ANNUAL REPORT
2025-26

BUILDING CONVENIENCE CREATING SUSTAINABLE FUTURE



AAVANTIKA GAS LIMITED
A Joint Venture Company of GAIL & HPCL

Awards & Accolades



PNGRB Excellence Award 2025

for Highest CBG Blending in Natural Gas

"Special Jury Award"



VISION

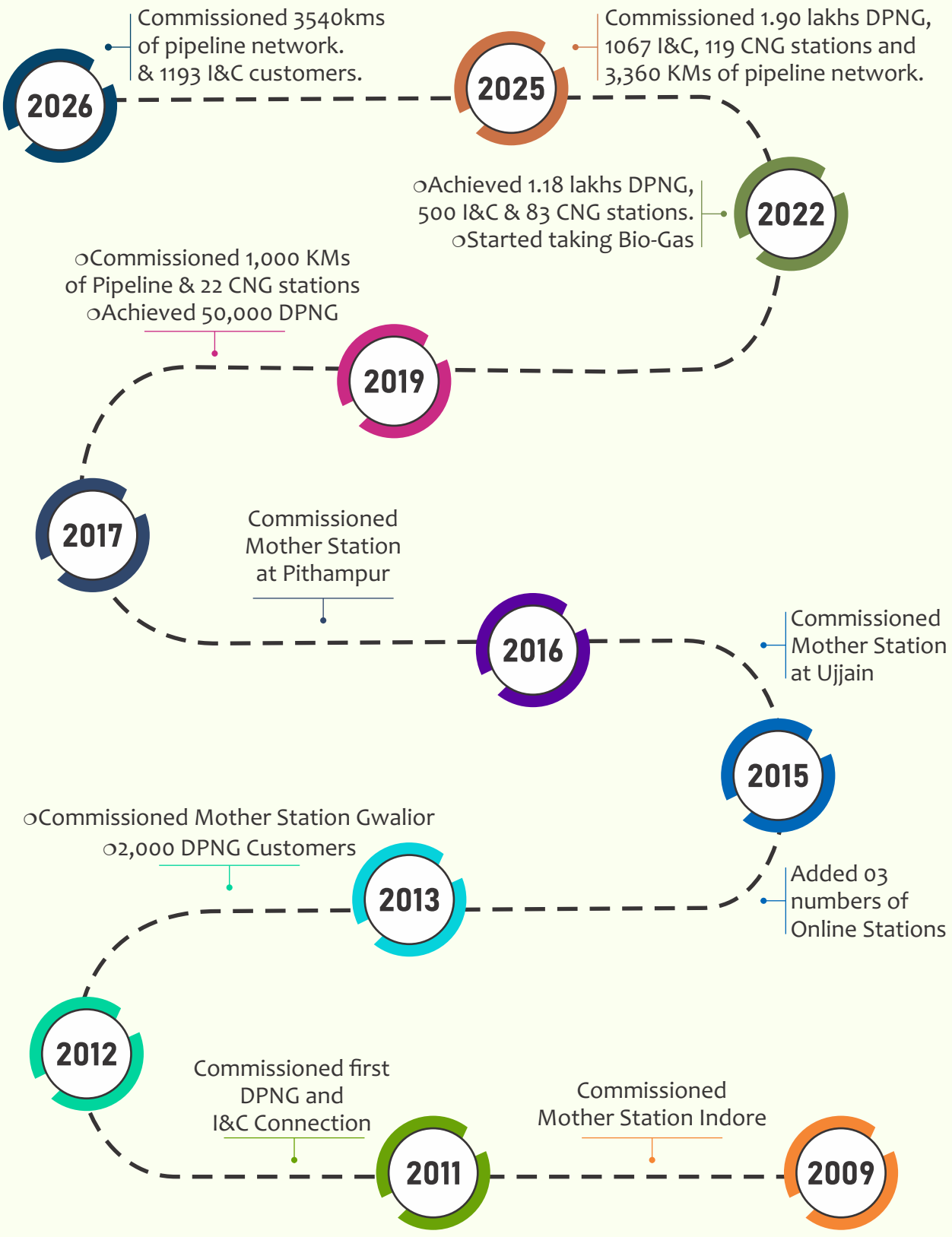
To be a World Class Energy Company Delighting Customers with quality and Eco-Friendly fuels at Competitive rates and safe operations



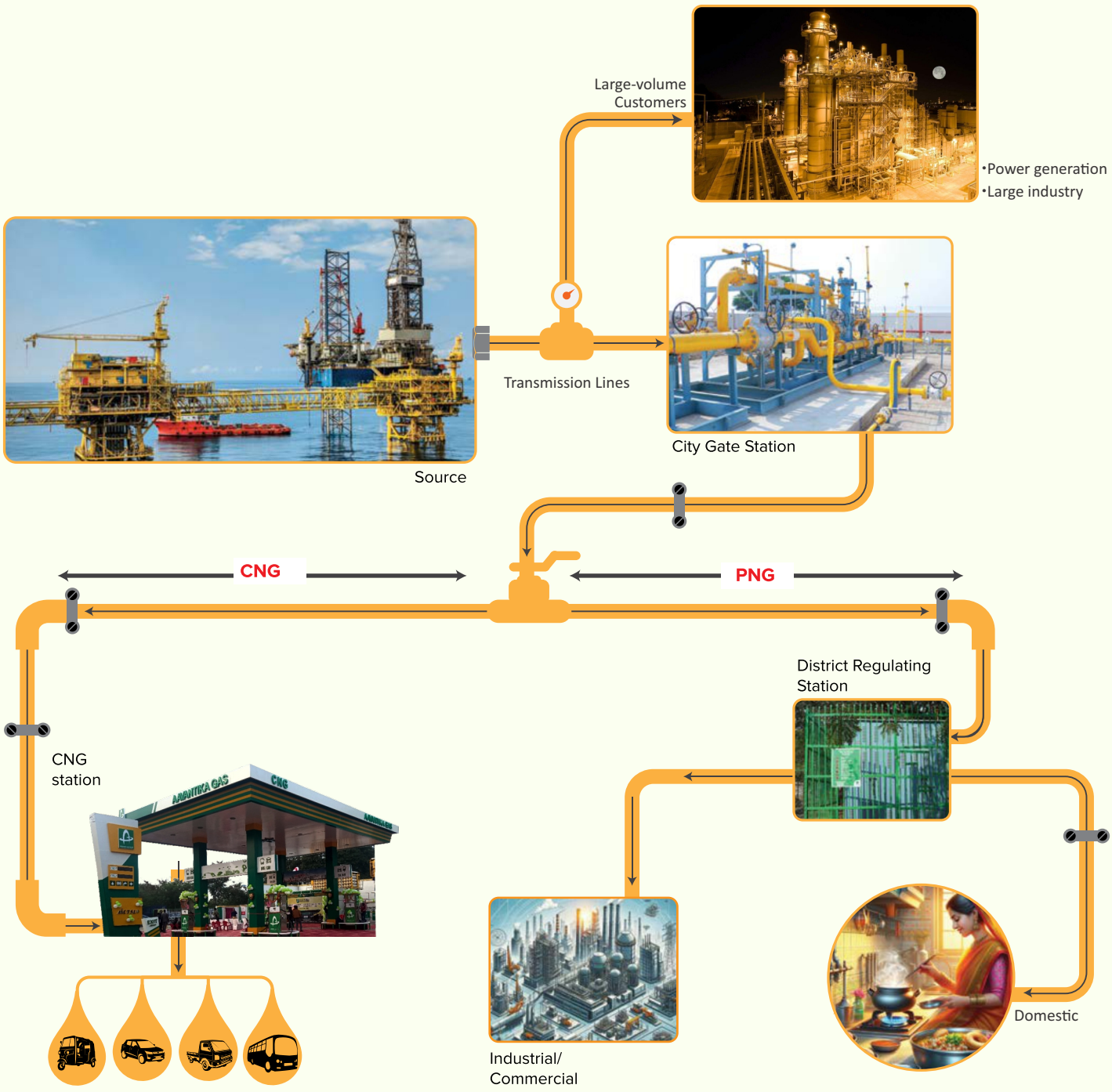
Mission

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

AGL Journey


2026
Commissioned 3540kms of pipeline network. & 1193 I&C customers.
2025
Commissioned 1.90 lakhs DPNG, 1067 I&C, 119 CNG stations and 3,360 KMs of pipeline network.
2022
Achieved 1.18 lakhs DPNG, 500 I&C & 83 CNG stations.
Started taking Bio-Gas
2019
Commissioned 1,000 KMs of Pipeline & 22 CNG stations
Achieved 50,000 DPNG
2017
2016
Commissioned Mother Station at Pithampur
Commissioned Mother Station at Ujjain
2015
Added 03 numbers of Online Stations
2013
Commissioned Mother Station Gwalior
2,000 DPNG Customers
2012
2011
Commissioned first DPNG and I&C Connection
2009
Commissioned Mother Station Indore

Our Value Creation Model



APPLICATION

Domestic application
- Cooking

Industrial & Commercial application
- Industries
- Hotels & Restaurants
- Hospitals

Chairman Message



Shri S. K. Sinha

Dear Stakeholders,

Every pipeline carries more than energy.

It carries the promise of a safer kitchen, a cleaner journey, a more competitive enterprise and a city capable of growing responsibly. It connects infrastructure with aspiration and transforms the availability of natural gas into possibilities for people, businesses and communities.

As Aavantika Gas Limited completes twenty years of service, this idea captures both the significance of our journey and the direction of our future: **from pipeline to possibility.**

Having assumed the Chairmanship of AGL on 1 July 2026, it is my privilege to present the Company's performance for FY 2025-26. I do so with deep appreciation for the foundation built over the past two decades and with confidence in AGL's ability to enter its third decade as a stronger, more agile and future-ready clean-energy enterprise.

Twenty Years of Building Trust

AGL was incorporated in 2006 as a joint venture of GAIL (India) Limited and Hindustan Petroleum Corporation Limited. Since then, the Company has progressively developed the city gas distribution ecosystem across the Indore Geographical Area, including Ujjain and Pithampur, and the Gwalior Geographical Area.

What started as the creation of a gas distribution network has grown into an essential urban energy service. Today, AGL's infrastructure comprises approximately 3,421 kilometres of MDPE pipelines, over 120 kilometres of steel pipelines and 121 CNG stations. At the close of FY 2025-26, the Company served 2,03,627 domestic PNG customers and more than 1,100 industrial and commercial customers.

These numbers are important, but the real measure of our progress lies in the lives and economic activities connected through this network. Every new connection expands access to cleaner energy. Every additional station makes sustainable mobility more convenient. Every industrial conversion supports a more environmentally responsible and competitive economy.

Resilience in a Changing Energy Landscape

FY 2025-26 reinforced an important reality: the energy transition must be supported by energy security, affordability and resilience.

Geopolitical developments affected global energy markets, while lower availability of allocated domestic gas and higher procurement costs created challenges for the CGD sector. AGL responded through a diversified sourcing portfolio comprising domestic allocations, long-term arrangements linked to multiple pricing indices and supplementary market-based purchases. This enabled the Company to maintain uninterrupted supply to priority CNG and domestic PNG customers.

Our performance during the year demonstrates the strength of this approach. Total sales volume increased by approximately 11% to 164.74 MMSCM. CNG sales volume grew by 17% to 90.38 MMSCM, while CBG sales volume increased by 27% to 2.89 MMSCM. PNG demand also remained resilient across customer categories.

AGL crossed the milestone of two lakh kilograms per day of CNG sales for the first time. The Company also commissioned Indore's first compact CNG dispensing unit, added 12,878 domestic PNG connections and acquired 286 industrial and commercial customers during the year.

These achievements are not merely indicators of volume growth. They reflect growing customer confidence in natural gas as a safe, convenient and environmentally responsible energy choice.

Performance with Financial Prudence

AGL delivered a strong financial performance despite a demanding operating environment. Revenue from operations increased by approximately 15% to ₹876.87 crore, while net profit reached ₹93.72 crore, the highest achieved by the Company.

The Company's financial position was further affirmed by CARE Ratings, which assigned CARE AA with Stable outlook for long-term debt and CARE A1+ for short-term debt. The Board declared and paid an interim dividend of ₹4 per equity share and recommended a final dividend of ₹3 per equity share, subject to shareholders' approval.

Strong financial performance, however, is not an end in itself. It gives us the capacity to invest, innovate and absorb uncertainty. Our responsibility is to deploy this capacity wisely.

As Chairman, my emphasis will remain on three principles: disciplined capital allocation, measurable returns from investment and responsible sharing of value among growth, resilience and shareholder reward. Every significant investment must strengthen customer access, operational efficiency, safety, sustainability or long-term competitiveness.

Cleaner Energy, Wider Possibilities

India's energy future will be shaped by a balanced combination of reliability, affordability and environmental responsibility. Natural gas has an important role in this transition, particularly in urban mobility, domestic cooking and industrial fuel conversion.

AGL is also expanding its contribution beyond conventional natural gas. During the year, the Company strengthened its CBG sourcing network and its participation under the CBG-CGD Synchronisation Scheme. These efforts were recognised through the PNGRB Excellence Award 2025 for Highest CBG Blending in Natural Gas under the Special Jury category.

This recognition is particularly meaningful because CBG connects several national priorities. It supports cleaner mobility, promotes productive utilisation of organic waste, encourages a circular economy and reduces dependence on conventional energy sources.

Looking ahead, AGL will continue to evaluate opportunities in renewable electricity, cleaner public transportation, multi-fuel infrastructure and emerging mobility solutions. It will also explore suitable energy infrastructure opportunities associated with Simhasth Kumbh Mela 2028 at Ujjain, subject to detailed evaluation of demand, investment requirements and commercial viability.

Our approach will be progressive yet prudent. We will pursue innovation, but not without strategic fit. We will seek growth, but not without returns. We will expand, but not at the expense of safety, governance or financial discipline.

From Digital Applications to a Digital Enterprise

Technology creates value only when it makes an organisation simpler, safer, faster and more transparent.

During FY 2025-26, AGL implemented four strategic applications: Vipatra, Sanchika, Connect and Kawach. These platforms have digitised internal and vendor billing, archival of files, streamlined domestic PNG onboarding and billing, and strengthened monitoring of safety inspections and commissioning activities.

The Company has also implemented an enterprise GIS platform to strengthen network planning, underground asset visibility, field coordination, emergency response and infrastructure protection. Its integration with field applications and operational dashboards provides a foundation for more timely and informed decision-making.

The next stage of this journey must go beyond isolated automation. Our ambition should be to create an integrated digital enterprise where customer interfaces, network assets, safety systems, commercial processes and management information operate as a connected ecosystem.

Programme-wise digitalisation will therefore be accompanied by strong cybersecurity, data governance, system availability and business-continuity arrangements.

Customer Trust as Our Most Valuable Asset

Infrastructure builds reach, but trust builds institutions.

During the year, AGL achieved an overall complaint-resolution rate of 97.50%, exceeding the applicable MoU target, and recorded 100% resolution of billing and O&M complaints. The Company also expanded customer access through its website, mobile application, IVRS, e-mail, social-media platforms, customer-care centres and digital service channels.

Our next aspiration must be to move progressively from complaint resolution to friction prevention. This means designing processes that are transparent, responsive and convenient from the customer's first interaction with AGL.

Every customer should experience AGL not merely as a utility provider, but as a dependable energy partner.

Safety Before Scale

For a gas distribution company, safety is not one priority among many. It is the condition on which every other achievement rests.

AGL continued to strengthen operational controls, emergency preparedness, contractor awareness and digital monitoring during the year. A total of 4,592 man-hours of HSE training and awareness activities were conducted for contractors and customers. Key initiatives included live CO_2 flooding-system training, CNG safety handbooks, road-safety measures and digitalisation of inspection and commissioning processes through the Kawach application.

As AGL expands its network, we must ensure that safety capability grows ahead of physical scale. Our goal remains clear: every person safe, every asset protected and every operation responsibly managed.

People Who Convert Purpose into Performance

Behind every kilometre of pipeline, every customer connection and every safe operating day is the effort of AGL's employees and business partners.

During FY 2025-26, the Company conducted 19 training programmes covering technical, behavioural, leadership, health and wellness areas, aggregating 719 training man-hours. Employee welfare was further supported through enhanced healthcare arrangements, institutional hospital tie-ups and initiatives promoting well-being and work-life balance.

In the years ahead, capability development must remain closely aligned with the future of our business. Digital competence, commercial acumen, safety leadership, project execution and customer orientation will be essential to building the AGL of tomorrow.

Progress That Reaches the Community

Our licence to operate is strengthened when the communities around us also progress.

During the year, AGL undertook CSR initiatives in healthcare, environmental sustainability and animal welfare across its authorised geographical areas.

Going forward, we will seek to make our interventions increasingly outcome-oriented, locally relevant and capable of creating lasting value. The purpose of CSR should not be measured only by expenditure, but by the positive and sustainable difference created in people's lives.

The Five Possibilities Before Us

As AGL enters its third decade, I see five possibilities defining its future.

The possibility of wider access, by deepening CNG and PNG penetration and reaching customers who are already within or close to our network.

The possibility of greater assurance, by strengthening sourcing resilience, safety, infrastructure reliability and uninterrupted service.

The possibility of organisational agility, by integrating digital platforms, GIS, SCADA, analytics and real-time performance management.

The possibility of cleaner alternatives, through CBG, renewable energy and a carefully evaluated portfolio of future mobility solutions.

The possibility of shared value, through prudent investment, efficient operations, responsible returns, empowered employees and meaningful community partnerships.

These possibilities will require us to improve asset utilisation, accelerate project execution, convert installed infrastructure into active customer usage, reduce operational losses and maintain rigorous capital discipline. They will also require close partnership with our promoters, Governments, regulators, customers, employees, vendors and communities.

A Network of Trust

As we reflect on twenty years of AGL, we recognise that the Company has built much more than a physical gas network.

It has built a **network of trust.**

Trust of a family that expects uninterrupted cooking gas.

Trust of a driver who chooses cleaner mobility.

Trust of an industry that depends upon reliable energy.

Trust of a community that expects responsible operations.

Trust of shareholders who expect sustainable value.

Trust of a nation progressing towards a cleaner energy future.

Our responsibility in the third decade is to honour that trust by converting every pipeline into a possibility and every possibility into enduring value.

On behalf of the Board, I express my sincere gratitude to the Government of India, the Government of Madhya Pradesh, the Ministry of Petroleum and Natural Gas, PNGRB, local administrations and Government agencies for their continued guidance and support.

I thank our customers, shareholders, contractors, vendors, business partners and communities for their confidence in AGL. I deeply appreciate the commitment of our employees, whose dedication has been central to the Company's progress.

I also place on record our gratitude to our promoter companies, GAIL (India) Limited and Hindustan Petroleum Corporation Limited, for their continued strategic guidance and support.

With a strong foundation, disciplined execution and shared purpose, I am confident that AGL will continue to grow as a safe, trusted, innovative and sustainable energy company.

Together, let us continue the journey **from pipeline to possibility.**

Warm Regards,

Satish Kumar Sinha
Chairman

Board of Directors



SHRI RAKESH KUMAR JAIN
Chairman
Till 30.06.2026



SHRI SATISH KUMAR SINHA
Chairman
w.e.f. 01.07.2026



SHRI RUBIN Y PANICKER
Managing Director
w.e.f. 25.04.2026



SHRI VICKY AGRAWAL
Director (Commercial)
w.e.f. 16.04.2026



SMT. SONIA MADAN
Director
w.e.f. 04.03.2026



SHRI SANDEEP MAHESHWARI
Director



SHRI INDRAJIT DASGUPTA
Director



SMT. ANJANA SANJEEVA
Director
Till 03.03.2026



SHRI PANKAJ BHAGAT
Managing Director
Till 24.04.2026

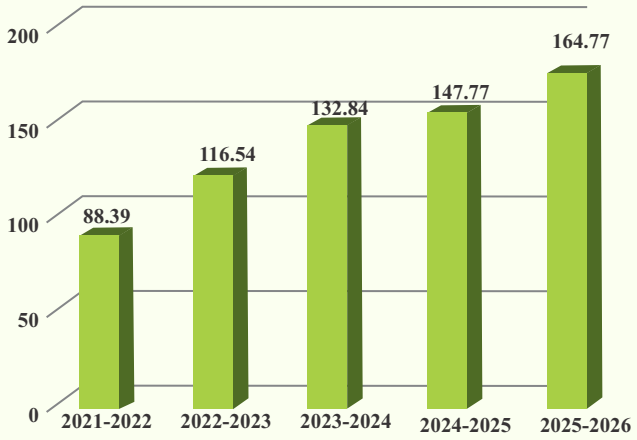


SHRI RAJESH JAIN
Director (Commercial)
Till 16.04.2026

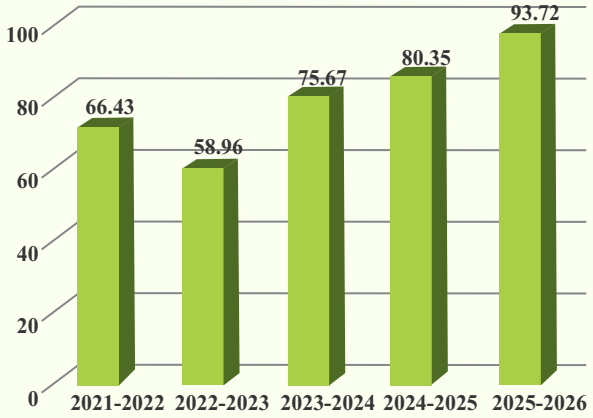
- **Company Secretary** : Ms. Rashi Joshi
- **Statutory Auditors** : M/s Pankaj Somaiya & Associates LLP., Chartered Accountants
- **Cost Auditors** : M/s GSR & Associates, Cost Accountants
- **Secretarial Auditor** : M/s Ritesh Gupta, Practicing Company Secretary
- **Internal Auditors** : M/s. Apurv Kansal & Co, Charted Accountants
- **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

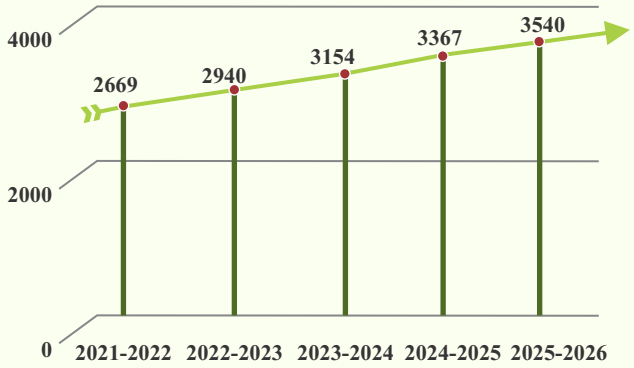
TOTAL SALE IN MMSCM



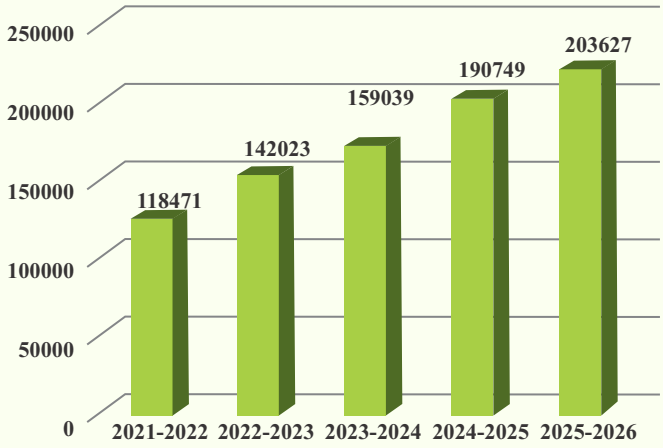
PROFIT AFTER TAX IN RS. CRORES



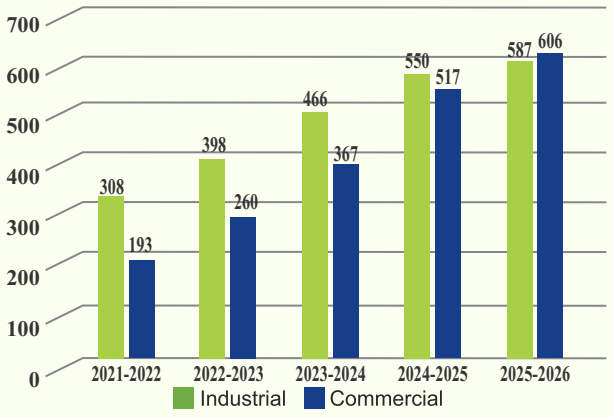
PIPELINE (STEEL+MDPE) IN KILOMETERS



PNG DOMESTIC CONNECTIONS



I & C CONNECTION



Performance Profile

FINANCIAL **Amount in Rs. Cr.**

	2025-26	2024-25	2023-24	2022-23	2021-22
Total Revenue (in Rs. Cr.)	946.9	818.25	725.65	622.00	349.09
PAT (in Rs. Cr.)	93.72	80.35	75.67	58.96	66.43
EBDIT (in Rs. Cr.)	159.16	146.86	136.72	97.77	115.96
EPS (in Rs. per share)	15.85	13.56	12.83	9.97	11.24
Total Capex (in Rs. Cr.)	49.44	61.62	80.89	83.28	48.30

Sales Quantity

CNG (million kg)	65.49	59.95	47.44	42.28	30.61
PNG (in mmscm)	71.67	68.28	65.31	56.51	45.84
CBG (in million kg)	2.09	1.65	1.15	0.89	-

Customer Base (in Nos)

Domestic	203627	190749	159039	142023	118471
Industrial	587	550	466	398	308
Commercial	606	517	367	260	193

CNG Stations (in Nos)	121	119	116	100	83
(including upgradation)	15	8	4	-	-

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NOTICE OF AGM

NOTICE is hereby given that the **Twentieth Annual General Meeting** of the members of Aavantika Gas Limited will be held on **Monday, 28th September, 2026** at **3:00pm** 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, 2026 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, 2026 and the report of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

2. To declare Final Dividend for the Financial Year 2025-26 @30% (Rs. 3/- per equity share) on the paid-up equity share capital of the Company and to pass the following resolution as an ***Ordinary Resolution:***

   "**RESOLVED THAT** approval of the Shareholders be and is hereby accorded for payment of Final Dividend @30% (Rs. 3/- per equity share) on the paid-up equity share capital of the Company to the Shareholder(s) as on the record date fixed by the Company, for the Financial Year 2025-26, as recommended by the Board."

3. To appoint a director in place of Mr. Indrajit Dasgupta (DIN: 10788232), 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. Indrajit Dasgupta (DIN: 10788232) 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 2026-27."

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. Satish Kumar Sinha (DIN: 10528036), who was appointed as an additional director of the company w.e.f. 1st July, 2026 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), Mrs. Sonia Madan (DIN: 11554258), who was appointed as an additional director of the company w.e.f. 4th March, 2026 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. Rubin Yohannan Panicker (DIN: 11665851), who was appointed as an additional director of the company w.e.f. 25th April, 2026 by the board of directors and who holds office upto the date of this Annual General Meeting of the company and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013, be and is hereby appointed as a director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association, consent of the members of the company be and is hereby accorded to appoint Mr. Rubin Yohannan Panicker (DIN: 11665851), as a Managing Director and hold a position as Key Managerial Personnel of the Company w.e.f. 25th April, 2026 for a period of three years as per the terms and conditions of the deputation policy of GAIL including remuneration as under:

1. Basic Pay: Rs. 2,21,870 p.m./-
2. DA and CCA as per the policy of GAIL (India) Limited (GAIL)
3. Annual Increment as per GAIL policy.
4. Deputation Allowance as per GAIL policy.
5. Following as per GAIL Policy / Rules and Regulations:
   i. HRA / Housing
   ii. Leave, LFA, Medical Insurance, PF, Gratuity, SBFS
   iii. Productivity Performance Linked Payment, Conveyance Reimbursement
6. Other allowance / benefits as per GAIL policy unless specifically altered by Aavantika Gas Limited."

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

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

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

"**RESOLVED THAT** pursuant to the provisions of section 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. Vicky Agrawal (DIN: 11655960), who was appointed as an additional director of the company w.e.f. 16th April, 2026 by the board of directors and who holds office upto the date of this Annual General Meeting of the company and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013, be and is hereby appointed as a director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association, consent of the members of the

company be and is hereby accorded to appoint Mr. Vicky Agrawal (DIN: 11655960), as a Whole Time Director & Chief Financial Officer (CFO) and hold a position as Key Managerial Personnel of the Company w.e.f. 16th April, 2026 for a period of three years as per the terms and conditions of the deputation policy of HPCL including remuneration as under:

1. Basic Pay : Rs. 1,21,570 p.m./-
2. DA and CCA as per the policy of Hindustan Petroleum Corporation Limited (HPCL)
3. Annual Increment as per HPCL policy.
4. Deputation Allowance as per HPCL policy.
5. Following as per HPCL Policy / Rules and Regulations:
   i. HRA / Housing
   ii. Leave, LFA, Medical Insurance, PF, Gratuity, SBFS
   iii. Productivity Performance Linked Payment, Conveyance Reimbursement
6. Other allowance / benefits as per HPCL policy unless specifically altered by Aavantika Gas Limited."

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

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

9. 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 Bandyopadhyaya Bhaumik & Co., Cost Accountants having Firm Registration No. 000041, 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 2026-27 at a remuneration of Rs. 62,000/- (Rupees Sixty-Two Thousand Only) inclusive of XBRL charges, Out of Pocket Expenses and excluding taxes be and is hereby ratified and confirmed."

By Order of the Board
For Aavantika Gas Limited

Sd/-
Rashi Joshi
(Company Secretary)

Indore, 5th September, 2026
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. 03/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard), (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. 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.
3. 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.
4. Corporate members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the company, a certified copy of the relevant board resolution together with the specimen signature(s) of the representative(s) authorized to attend and vote on their behalf at the meeting.
5. 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.
6. 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.
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the company through email on csrashi@aglonline.net atleast a 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.
8. 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.
9. When a poll is demanded by any member during the meeting on any resolution, members may cast their vote through email on csrashi@aglonline.net.
10. 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.
11. The dividend payable on equity shares, if approved by the members, will be paid within 30 days of the AGM to those members whose names appear on the Company's Register of members and as per beneficial owners' position received from NSDL & CDSL as on the date of AGM.
12. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change to their address or particulars of their bank account, if any to csrashi@aglonline.net

13. 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.

14. 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.

15. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2025-26 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/2026 dated 19th June, 2026 has nominated Mr. Satish Kumar Sinha, ED- F&A, GAIL as Nominee Director on the Board of Aavantika Gas Limited w.e.f. 01.07.2026 till his superannuation i.e. 31.05.2029 in place of Mr. Rakesh Kumar Jain.

The Board of Directors has appointed Mr. Satish Kumar Sinha, Director (Finance), GAIL as Chairman and an additional director of the company w.e.f. 1st July, 2026 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 1ST September, 2026, recommends the appointment of Mr. Satish Kumar Sinha, as a director of the company in the ensuing Annual General Meeting.

A brief profile of Mr. Satish Kumar Sinha, 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. Satish Kumar Sinha, 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, GAIL vide their letter no. ND/GAIL/SECTT/AGL/2026 dated 6th February, 2026 has nominated Mrs. Sonia Madan, GM, Corporate Affairs, GAIL as Director in Aavantika Gas Limited in place of Mrs. Anjana Sanjeeva, CGM (F&A), GAIL.

The Board of Directors has appointed Mrs. Sonia Madan, GM, Corporate Affairs as an additional director of the company w.e.f. 4th March, 2026 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 her 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 1ST September, 2026, recommends the appointment of Mrs. Sonia Madan, as a director of the company in the ensuing Annual General Meeting.

A brief profile of Mrs. Sonia Madan, 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 Mrs. Sonia Madan, 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 (GAIL) and Hindustan Petroleum Corporation Limited (HPCL) dated November 16, 2005 and Article 122 of the Articles of Association of Aavantika Gas Limited (AGL), GAIL vide their email dated 22nd April, 2026 informed that Mr. Rubin Yohannan Panicker has nominated as Managing Director on the Board of AGL.

The Board of Directors has appointed Mr. Rubin Yohannan Panicker as an additional director of the company w.e.f. 25th April, 2026 who will hold the office till the next Annual General Meeting and further appointed as a Managing Director and Key Managerial Personnel of the company w.e.f. 25th April, 2026 for a period of three years.

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 1ST September, 2026, recommends the appointment of Mr. Rubin Yohannan Panicker, as a director of the company in the ensuing Annual General Meeting.

The terms and conditions of his appointment is as per the deputation policy of GAIL including remuneration as under:

1. Basic Pay: Rs. 2,21,870 p.m./-
2. DA and CCA as per the policy of GAIL (India) Limited (GAIL)
3. Annual Increment as per GAIL policy.
4. Deputation Allowance as per GAIL policy.
5. Following as per GAIL Policy / Rules and Regulations:
   i. HRA / Housing
   ii. Leave, LFA, Medical Insurance, PF, Gratuity, SBFS
   iii. Productivity Performance Linked Payment, Conveyance Reimbursement
6. Other allowance / benefits as per GAIL policy unless specifically altered by Aavantika Gas Limited."

A brief profile of Mr. Rubin Yohannan Panicker, 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. Rubin Yohannan Panicker, 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

Pursuant to the Joint Venture Agreement between GAIL (India) Limited (GAIL) and Hindustan Petroleum Corporation Limited (HPCL) dated November 16, 2005 and Article 122 of the Articles of Association of Aavantika Gas Limited (AGL), HPCL vide their email dated 4th April, 2026 informed that Mr. Vicky Agrawal, Chief Manager – Commercial, Natural Gas SBU, HQO reassigned as Director (Commercial) on the Board of AGL.

The Board of Directors has appointed Mr. Vicky Agrawal as an additional director of the company w.e.f. 16th April, 2026 who will hold the office till the next Annual General Meeting and further appointed as a Whole Time Director, Chief Financial Officer (CFO) and Key Managerial Personnel of the company w.e.f. 16th April, 2026 for a period of three years.

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 1ST September, 2026, recommends the appointment of Mr. Vicky Agrawal, as a director of the company in the ensuing Annual General Meeting.

The terms and conditions of his appointment is as per the deputation policy of HPCL including remuneration as under:

1. Basic Pay: Rs. 1,21,570 p.m./-
2. DA and CCA as per the policy of Hindustan Petroleum Corporation Limited (HPCL)
3. Annual Increment as per HPCL policy.
4. Deputation Allowance as per HPCL policy.
5. Following as per HPCL Policy / Rules and Regulations:
   i. HRA / Housing
   ii. Leave, LFA, Medical Insurance, PF, Gratuity, SBFS
   iii. Productivity Performance Linked Payment, Conveyance Reimbursement
6. Other allowance / benefits as per HPCL policy unless specifically altered by Aavantika Gas Limited

A brief profile of Mr. Vicky Agrawal, is attached to this notice.

The Board commends the Ordinary resolution set out at Item No. 8 of notice for approval by the members of the company.

Except Mr. Vicky Agrawal, 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. 8.

ITEM NO. 9

The Board at its meeting held on 1ST September, 2026, has appointed of M/s. Bandyopadhyaya Bhaumik & Co, Cost Accountants (Firm Reg. No. 000041) as Cost Auditors for conducting the audit of the cost records of the company for the financial year 2026-27 at a remuneration of Rs. 62,000/- (Rupees Sixty-Two Thousand Only) inclusive of XBRL charges, Out of Pocket Expenses and excluding taxes.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 9 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 2026-27 at a remuneration of Rs. 62,000/- inclusive of XBRL charges, Out of Pocket Expenses and excluding taxes.

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

The Board commends the Ordinary Resolution set out at Item No. 9 of the Notice for approval of the members.

By Order of the Board
For Aavantika Gas Limited

Indore, 5th September, 2026

Sd/-
Rashi Joshi
(Company Secretary)

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. MR. SATISH KUMAR SINHA (DIN: 10528036)

As regards appointment of Mr. Satish Kumar Sinha 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	01/06/1969
Date of Appointment on the Board	01/07/2026
List of other Companies in which he holds directorship	1. GAIL (India) Limited 2. GAIL Gas Limited 3. GAIL GLOBAL IFSC LIMITED 4. GAIL MANGALORE PETROCHEMICALS LIMITED

Brief Biography

Mr. S.K. Sinha, a qualified Cost and Management Accountant has over three decades of distinguished experience in the oil and gas sector. Mr. Sinha possesses extensive expertise across Corporate Finance, Corporate Accounts, Management Accounting, Investor Relations, Taxation, Treasury & Banking Operations, Costing, Budgeting, Project Evaluation, and Mergers & Acquisitions.

He is on the Board of GAIL India Limited as Director (Finance). Before resuming the Board of Directors of GAIL, he served as Executive Director (Finance & Accounts) at GAIL. Since joining the Company as a Management Trainee (Finance & Accounts) in 1994, Mr. Sinha has held several key leadership positions across the finance function and has made significant contributions to strengthening GAIL's financial systems and governance framework. He has played a pivotal role in enhancing investor engagement, driving strategic financial decision-making, optimizing costs, and ensuring robust compliance practices.

Over the course of his career, Mr. Sinha has successfully led large-scale investment appraisals, treasury management initiatives, and corporate finance functions. He has also been instrumental in spearheading digital transformation in finance through SAP implementation, process automation, and the centralization of financial operations, resulting in improved efficiency and enhanced financial controls.

Mr. Sinha brings rich Board-level experience across the energy, LNG, petrochemicals, and city gas distribution sectors. He currently serves as Chairman of GAIL Global USA Inc., GAIL Global USA LNG LLC, GAIL Global IFSC Limited, and is a Director on the Board of GAIL Gas Limited, providing strategic guidance, governance oversight, and leadership for business growth. He has also served on the Boards of GAIL Global Singapore Pte. Ltd. And GAIL Mangalore Petrochemicals Limited, where he contributed significantly to corporate strategy, operational excellence, risk management, and long-term value creation. His diverse Board experience reflects a deep understanding of the global energy value chain and a strong commitment to sustainable growth and stakeholder value enhancement.

His professional excellence has been widely recognized through several prestigious accolades, including securing 2nd Rank in Asia for IR Professional in the Extel Asia Survey 2026, along with recognitions from the Institute of Cost Accountants of India (ICMAI) for excellence in cost management and finance leadership.

2. MRS. SONIA MADAN (DIN: 11554258)

As regards appointment of Mrs. Sonia Madan 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	09/12/1975
Date of Appointment on the Board	04/03/2026
List of other Companies in which he holds directorship	-

Brief Biography

Mrs. Sonia Madan is a senior professional with over 28 years of experience in GAIL (India) Limited and is currently serving in the Corporate Affairs Department.

She oversees Corporate Governance of Group Companies of GAIL, including Joint Ventures and Subsidiaries, and plays a key role in equity planning, performance monitoring, and strategic restructuring initiatives, driving value creation and alignment with corporate objectives.

She has also handled diverse Information Technology related assignments, leading to digital adoption, process automation, and innovation initiatives to enhance operational efficiency. She has experience in handling cutting-edge technologies and adapting them to meet organizational needs. Her tenure in the Vigilance Department contributed to strengthening internal controls and improving business processes.

Mrs. Madan holds a B.Tech in Electronics & Communication and is also a Law graduate (LLB). She has also attended a customised Leadership Development Programme at Oxford University, UK, and brings strong techno-legal acumen with a focus on governance and execution excellence

3. MR. RUBIN YOHANNAN PANICKER (DIN: 11665851)

As regards appointment of Mr. Rubin Yohannan Panicker 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	08/11/1973
Date of Appointment on the Board	25/04/2026
List of other Companies in which he holds directorship	-

Brief Biography

Mr. Rubin Yohannan Panicker is a senior business leader with over 28 years of experience in India's energy and petrochemical sector. He holds a Master of Business Administration in Marketing Management and a Bachelor of Engineering in Mechanical from Pune University.

He has played a pivotal role in establishing GAIL Polymers in the Indian market, contributing to its growth into a leading industry player through strategic planning and execution. He has also been actively involved in the development of natural gas pipeline infrastructure in Indore, supporting early network creation and demand development.

Mr. Panicker brings extensive expertise in managing end-to-end supply chains for polymers and liquid hydrocarbons, including contract structuring, stakeholder coordination, and logistics optimization to drive efficiency and reliability.

With wide-ranging experience across pan-India operations, he is known for his governance-led approach, focus on operational excellence, and ability to drive market expansion through strong stakeholder engagement.

Mr. Rubin Yohannan Panicker assumed charge as the Managing Director of Aavantika Gas Limited with effect from April 25, 2026.

4. MR. VICKY AGRAWAL (DIN: 11655960)

As regards appointment of Mr. Vicky Agrawal referred to in Item No. 8 of the Notice, following necessary disclosures are made for the information of the members.

Information about the Appointee

Date of Birth	24/10/1982
Date of Appointment on the Board	16/04/2026
List of other Companies in which he holds directorship	-

Brief Biography

Mr. Vicky Agrawal is a member of the Institute of Chartered Accountants of India, bringing over 18 years of extensive and diverse experience across multiple business verticals. He has built a distinguished career at Hindustan Petroleum Corporation Limited (HPCL), where he developed deep expertise across several key functional areas.

His professional journey encompasses commercial roles in the marketing of aviation, automotive, and LPG fuels, along with gas sourcing and marketing through city gas distribution networks. In addition, he has contributed significantly to pipeline projects, procurement, and finance & accounts. This wide-ranging exposure highlights a strong blend of financial acumen and operational insight within the energy sector.

Mr. Agrawal assumed charge as Director (Commercial) of Aavantika Gas Limited on 16th April 2026. In this role, he is expected to play a pivotal part in driving the company's growth, strengthening commercial operations, and enhancing overall organizational excellence.

BOARD'S REPORT

Dear Members,

The Board of Directors is delighted to present the 20th Annual Report along with the audited financial statements of your company for the financial year ended 31st March, 2026.

FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2026 as compared to the previous financial year ended is summarized below:

(Rs. In Crores)

Particulars	**(2025-26)**	**(2024-25)**
Revenue from Operations (net)	876.87	761.11
Other Income	5.09	2.84
Total Revenue	**881.96**	**763.95**
Profit before Financial Costs, Depreciation & Tax	**159.16**	**146.86**
Financial Cost	0.84	3.06
Profit before Depreciation & Tax	**158.32**	**143.80**
Depreciation & Amortization Expenses	32.38	29.92
Net Profit before Tax	**125.94**	**113.88**
Provision for Tax/ Deferred Tax Liabilities	32.23	33.70
Net Profit After Tax	**93.71**	**80.18**
Other Comprehensive Income	0.01	0.17
Net Profit	**93.72**	**80.35**
Balance of Profit/(Loss) brought forward	429.46	360.05
Dividend paid (Final for FY 2022-23)		-
Dividend paid (Final for FY 2023-24)	-	5.03
Interim Dividend paid for FY 2025-26)	23.65	5.91
Surplus Carried to Balance Sheet	499.54	429.46

FINANCIAL REVIEWS

Your Company has achieved a Net Turnover (net of excise duty) of Rs 876.87 Crores as compared to turnover of Rs. 761.11 Crores in 2025-26 representing an increase of 15%. Total Gas cost increase by Rs. 93.03 (17%) during the year. There is an increase in gross margin by Rs 20.16 Cr. CNG sales volume grown by 17%, Commercial by 23%, Industrial by 2% & Domestic by 7%. Total sales volume including CNG, CBG and PNG has increased by 11%.

The Company registered Profit after Tax (PAT) of Rs. 93.72 Cr in 2025-26 as compared to Rs. 80.35 Cr. Crores in 2024-25 i.e. increase by Rs. 13.37 Cr. (17%)

PHYSICAL PERFORMANCE

During the year, your company recorded sales as under:

(in mmscm)

Particulars	**2025-26**	**2024-25**
Compressed Natural Gas (CNG)	90.38	77.21
Piped Natural Gas (PNG)	71.47	68.28
Compressed Biogas (CBG)	2.89	2.28
Total	**164.74**	**147.77**
Average sales per day (mmscmd)	0.45	0.40

INDUSTRY AND ENERGY SECTOR OVERVIEW

The global energy landscape continues to evolve amid heightened geopolitical uncertainties, including tensions in the Gulf region and the associated risks to critical energy supply corridors. These developments have reinforced the importance of energy security, supply diversification and resilience across economies. Against this backdrop, India's energy sector remains central to the country's economic growth and development.

India's rapidly expanding economy, coupled with urbanisation, infrastructure development, growth in data centres and increasing industrial activity, is driving sustained growth in energy demand. As the world's third-largest energy consumer, India faces the dual challenge of meeting this rising demand while ensuring that energy remains secure, affordable and environmentally responsible.

Recognising these imperatives, the Government of India is pursuing a more diversified and sustainable energy ecosystem comprising natural gas, renewable energy, biofuels and green hydrogen, among other emerging energy sources. This gradual evolution of the energy mix is aimed at enhancing energy security while supporting India's transition towards a lower-carbon growth pathway.

India's natural gas sector witnessed a period of near-term moderation during FY 2025-26. Domestic gas production remained broadly stable, with incremental production largely offset by the natural decline in output from mature legacy fields. Despite these supply-side constraints and a relatively challenging pricing environment, the CGD segment continued to demonstrate healthy underlying growth.

The Government's vision of increasing the share of natural gas in India's primary energy mix to 15% by 2030 continues to provide impetus to the expansion of the City Gas Distribution (CGD) ecosystem. A number of policy and regulatory measures undertaken during the year—including simplification of natural gas pipeline transportation tariffs for priority segments such as domestic PNG and CNG for transportation, applicability of CST on interstate movement of natural gas, and initiatives by the Central and State Governments to streamline and expedite permissions—are expected to facilitate the development of a more integrated and efficient natural gas ecosystem.

Your Company welcomed these policy initiatives and remained focused on translating the benefits of such measures into improved value for customers. By supporting wider adoption of natural gas across its geographical areas, the Company continues to contribute to the development of a cleaner, more efficient and accessible energy ecosystem.

CITY GAS DISTRIBUTION SECTOR OVERVIEW

The City Gas Distribution (CGD) sector continues to play a pivotal role in India's transition towards a cleaner, more sustainable and secure energy mix. With CGD operations expanding across more than 300 geographical areas, the sector is witnessing rapid infrastructure development and deeper penetration across urban, semi-urban and emerging markets. Key growth drivers include increasing adoption of Compressed Natural Gas (CNG) across vehicle segments, steady expansion of Piped Natural Gas (PNG) connections, and continued policy support for cleaner fuel alternatives. The growing emphasis on Compressed Biogas (CBG) blending is also expected to strengthen the sector's long-term growth prospects.

The financial year 2025-26 tested the resilience and adaptability of the CGD industry amid heightened geopolitical uncertainties, reduced allocation of APM gas and elevated gas procurement costs. Geopolitical developments, including disruptions in the global energy markets and constraints affecting LNG supplies, resulted in increased volatility in international gas prices and higher procurement and shipping costs. The increase in reliance on higher-cost Re-gasified Liquefied Natural Gas (RLNG) and spot LNG, consequent to reduced domestic APM gas availability, placed pressure on the margins of CGD entities during the year.

Despite these near-term challenges, the CGD sector remains structurally well positioned for sustained growth, supported by a favourable regulatory framework, expanding gas infrastructure and increasing consumer preference for cleaner fuels. The sector currently accounts for approximately 24% of India's total natural gas consumption.

Recent policy and regulatory initiatives have provided further impetus to the development of the CGD industry. Gazette Notifications issued by the Government in March 2026, together with various initiatives and directives of the Ministry of Petroleum and Natural Gas (MoPNG) and PNGRB, including PNG Drive 2.0, are expected to accelerate PNG adoption, facilitate infrastructure expansion and support the gradual transition from LPG to PNG. These measures are expected to contribute towards higher natural gas consumption and create significant opportunities for CGD companies to strengthen their networks, expand their customer base and enhance market penetration.

Your Company remains committed to leveraging these opportunities in a responsible, efficient and sustainable manner while contributing to India's broader objectives of energy security, environmental sustainability and economic growth.

COMPANY OVERVIEW

During the year under review, the Company continued to demonstrate operational resilience and remained steadfast in its commitment to providing safe, reliable, uninterrupted and environment-friendly energy solutions to its customers across Indore, Pithampur, Ujjain and Gwalior in Madhya Pradesh. The Company supplies clean cooking fuel in the form of Piped Natural Gas (PNG) to domestic, industrial and commercial customers and Compressed Natural Gas (CNG) to the transportation sector.

Despite challenging market conditions, including a significant reduction in the allocation of APM gas, the Company effectively managed its gas sourcing requirements through a diversified portfolio comprising long-term contracts linked to multiple pricing Index including JCC and Henry Hub (HH), supplemented by Spot RE purchases. This sourcing strategy provided the necessary flexibility to mitigate supply-side disruptions and optimize the overall cost of gas. Thus, the Company ensured uninterrupted supply to priority segments, maintaining 100% supply to CNG and Domestic PNG (DPNG) customers. Supply to Industrial and Commercial customers was continued in accordance with the applicable Government directives.

The Company remains committed to strengthening its gas distribution infrastructure, enhancing customer service, ensuring the highest standards of safety and reliability, and promoting the adoption of natural gas as a cleaner and more sustainable energy source. These efforts are aligned with the Company's long-term objective of contributing to the transition towards a cleaner energy ecosystem while delivering secure and convenient energy solutions to customers.

PERFORAMANCE HIGHLIGHTS

a) COMPRESSED NATURAL GAS (CNG)

During FY 2025–26, AGL continued to strengthen its CNG infrastructure and expand its customer reach across the Geographical Area (GA). During the year, the Company commissioned 9 CNG stations, including 2 new CNG stations in Indore city, and upgraded 7 Daughter Stations (DS) to Daughter Booster Stations (DBS), thereby enhancing network capacity, operational efficiency and customer convenience.

As part of its focus on innovative and space-efficient fueling solutions, the Company also commissioned Indore's first compact CNG dispensing unit during the year.

The Company undertook various initiatives to accelerate CNG adoption, including strategic fleet tie-ups, collaborations with Original Equipment Manufacturers (OEMs), and CNG vehicle awareness and showcase programmes at AGL and Oil Marketing Company (OMC) stations. These initiatives contributed to the continued growth in CNG volumes, with the Company achieving the significant milestone of crossing 2 lakh kg/day in CNG sales for the first-time during FY 2025–26.

With a focused strategy of expanding CNG infrastructure across urban centres and key highways, AGL continues to ensure seamless fuel accessibility while supporting cleaner mobility and strengthening its leadership in the regional CNG market.

b) COMPRESSED BIO GAS

During the year, your company further strengthened its CBG sourcing and distribution network as part of its commitment towards sustainable energy solutions and environmental stewardship. AGL sourced CBG from three suppliers, including M/s ICEPL, M/s RIL and M/s Blue Planet, through MDPE pipelines and mobile cascades. Tripartite Agreements (TPAs) were also signed with M/s Sowin and M/s Swaaha under the CBG-CGD Synchronization Scheme.

During the year, AGL achieved CBG sales of 2.09 million kg, reflecting continued growth in CBG adoption. In recognition of the Company's efforts and leadership in promoting CBG blending, AGL was conferred the prestigious "PNGRB Excellence Award 2025" for Highest CBG Blending in Natural Gas (Special Jury Award). The award was presented by the Hon'ble Union Minister for Petroleum and Natural Gas at the 6th October 2025 ceremony.

These initiatives and achievements reinforce the Company's continued focus on promoting clean energy, advancing circular economy practices and contributing towards sustainable development in the region.

c) PIPED NATURAL GAS

(i) PNG- DOMESTIC CONNECTIONS



During FY 2025–26, AGL continued to accelerate domestic PNG penetration in alignment with the Government of India's vision of expanding access to clean cooking fuel and PNGRB's ongoing PNG promotion initiatives. The Company added 12,878 new Domestic PNG Connections during the year through focused customer engagement, awareness campaigns and targeted outreach across residential clusters.

As part of its PNG promotion efforts, AGL identified and promoted LPG-free zones and undertook extensive engagement with residential societies, RWAs and builders to highlight the safety, convenience, reliability and long-term economic benefits of PNG. The Company also continued to support initiatives aimed at enhancing PNG adoption and network penetration.

Geopolitical developments during the year resulted in a threefold increase in enquiries for domestic PNG connections, reflecting heightened consumer interest in a reliable and uninterrupted source of energy. AGL responded proactively by strengthening customer outreach, enhancing front-office capacity and leveraging its digital infrastructure to efficiently manage the increased demand. Despite the heightened uncertainty, the Company maintained a safe, reliable and uninterrupted PNG supply, ensuring continuity of service to consumers. These efforts demonstrated AGL's operational resilience and customer-centric approach while supporting the transition towards a cleaner, more resilient and sustainable energy ecosystem.

AGL also continued to align with PNGRB's PNG Drive 2.0 initiative by participating in incentive-based programmes aimed at expediting Domestic PNG connectivity and improving network penetration.

PNG Domestic Customers:

Particulars	Customers
Indore GA including Ujjain	1,36,642
Gwalior GA	66,985
Total	**2,03,627**

(ii) PNG–INDUSTRIAL AND COMMERCIAL

Your Company continued to strengthen its Industrial & Commercial portfolio through an aggressive market-development strategy centred on customer outreach, value-based engagement, and fuel conversion. During FY 2025–26, the Company acquired 286 Industrial & Commercial customers, including prominent establishments such as Neomax Polyplast Pvt. Ltd., Emerald Heights International School, Pinnacle Industries, Pratibha Syntex, Kores India, and Jash Engineering.

The Company's proactive "Go-to-Market" approach, underpinned by comparative fuel-economics assessments, technical consultations, and customer-awareness initiatives, accelerated the adoption of natural gas while addressing and dispelling common misconceptions associated with fuel conversion.

In parallel, AGL strengthened its engagement with key government agencies, including MPPCB, MPIDC, and MP Food, to facilitate the wider adoption of natural gas across industries within their respective domains. These initiatives reflect the Company's continued commitment to enhancing industrial competitiveness, promoting cleaner energy solutions, and supporting the Government's broader clean-energy transition.

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. 49.44 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 120kms and increased its MDPE network from 3249 kilometers to 3421 kilometers in 2025-26. 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 9 CNG stations, including 2 new CNG stations in Indore city, and upgraded 7 Daughter Stations (DS) to Daughter Booster Stations (DBS) stations taking the total number of stations to 121 at the end of the financial year which includes 4 mother stations, 3 COCO stations, 2 DODO stations, 36 online stations, 45 daughter stations and 31 Daughter Booster stations.

Infrastructure:

Particulars	Indore GA including Ujjain	Gwalior GA	Total
Steel Pipeline (in kms)	88.56	31.75	120.31
MDPE Pipeline (in kms)	2488.93	931.73	3420.66
CNG stations (in number)	88	33	121

OPPORTUNITIES

The Company continues to explore various opportunities for business growth, diversification and sustainability, supported by the increasing adoption of cleaner fuels, favourable government policies and emerging infrastructure requirements.

1. **Smart City Initiatives:** Rapid urbanization and the Government's focus on development of smart cities are expected to drive demand for cleaner and greener fuels. This presents opportunities for the Company to expand its CNG and PNG infrastructure and strengthen its presence in emerging urban markets.
2. **Renewable Energy:** The Company is exploring the use of renewable energy sources as an alternative to conventional grid power. This initiative is aimed at reducing carbon emissions, improving energy efficiency and contributing towards the Company's long-term sustainability and net-zero objectives.

3. **Public Transportation:** The Company is actively exploring opportunities to facilitate the transition of public transport from conventional diesel to cleaner CNG fuel. This includes engagement with State Transport Undertakings (STUs) and Municipal Corporations for the conversion of buses and other eligible vehicles to CNG.
4. **Growing Demand for CNG Vehicles:** The increasing adoption of CNG vehicles in India presents a significant opportunity for the Company. The anticipated growth in the CNG vehicle segment is expected to support increased demand for CNG distribution infrastructure and related services, thereby creating opportunities for expansion of the Company's CNG network.
5. **Supportive Government Policies:** The Government's continued emphasis on cleaner and more efficient fuels, energy transition and reduction of emissions provides a favourable policy environment for the Company. Such policy support is expected to facilitate the growth of the CNG/PNG ecosystem and create opportunities for expansion and diversification.
6. **Multifuel Stations:** The Company is exploring opportunities for establishing multifuel stations, which could provide customers with access to multiple energy and mobility solutions and support the evolving requirements of the transportation sector.
7. **Compressed Biogas (CBG):** The Company is exploring opportunities to expand its business into the CBG segment, including the potential production of CBG in Madhya Pradesh. The State has significant potential for biogas production due to the availability of agricultural and organic waste resources, including cattle dung and municipal solid waste. Cities such as Indore, Ujjain and Gwalior offer potential feedstock opportunities. The growing focus on renewable fuels, circular economy initiatives and sustainable waste management is expected to support the development of the CBG ecosystem. These initiatives are aligned with the Company's objectives of business diversification, sustainability and leveraging its established brand and market presence.
8. **CBG/CNG Dispensing:** The Company is exploring opportunities to collaborate with Government authorities and other stakeholders for CNG and CBG dispensing infrastructure. Such initiatives could support the wider adoption of clean fuels and contribute to the development of an integrated clean-energy mobility ecosystem.
9. **Simhasth Kumbh Mela, Ujjain – 2028:** The Company is exploring opportunities to contribute to the upcoming Simhasth Kumbh Mela at Ujjain in 2028. The Company is coordinating with the organising authorities, local administration and the State Government to examine opportunities for development of PNG and CNG infrastructure for Akhadas and other developing areas. The Company will undertake a detailed assessment covering the scope of work, infrastructure requirements, operational capacity, investment requirements and expected returns before determining the appropriate course of action.

THREATS, RISK & CONCERNS AND MITIGATIONS

The Company operates in a dynamic business environment and is exposed to various regulatory, operational, market and macro-economic risks. The Company has established appropriate systems and processes to identify, assess and mitigate these risks on an ongoing basis. The key risks and corresponding mitigation measures are set out below:

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.

   The Company has, however, established an extensive CGD infrastructure across its geographical areas, supported by a well-developed distribution network and customer base. The scale of the existing infrastructure, operational capabilities and established market presence provide significant entry barriers and are expected to support the Company's competitive position.
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, along with other CGD entities operating in Madhya Pradesh, has made representations to the Government of Madhya Pradesh seeking rationalisation and reduction of the VAT rate on natural gas, pending its inclusion under the GST regime.

ACHIEVEMENTS & NEW INTIATIVE

During the year, the Company was honoured with the prestigious PNGRB Excellence Award 2025 for the Highest CBG Blending in Natural Gas, presented as a Special Jury Award by the Hon'ble Union Cabinet Minister, Ministry of Petroleum and Natural Gas (MoPNG), on 6th October 2025.

Your Company continuously monitors movements in natural gas prices and adapts its sourcing strategies to secure supplies at competitive and cost-effective prices. To promote the adoption of CNG among commercial vehicle users, the Company is undertaking various initiatives, including engagement with OEMs and fleet operators and offering suitable incentives. The Company is also expanding its network of CNG filling stations to cater to the growing demand for CNG, particularly from the commercial vehicle segment. Further, the Company is in the process of integrating its CNG stations across its operational areas under a Supervisory Control and Data Acquisition (SCADA) system to strengthen real-time monitoring, operational efficiency and safety.

The Company regularly reviews its strategies and business approaches to respond effectively to evolving customer requirements and market dynamics. It continues to focus on enhancing customer service levels by leveraging emerging technologies, digital platforms and industry best practices. Various technology-enabled applications, including mobile applications and web-based portals, have been developed and implemented to facilitate seamless interaction and engagement with employees, customers and vendors, thereby improving accessibility, operational efficiency and overall stakeholder experience.

FUTURE OUTLOOK

Your company remains committed to accelerating the penetration of natural gas across its Geographical Area, in line with the Government of India's vision of enhancing the share of natural gas in the country's energy mix. The Company will continue to pursue strategic market expansion, infrastructure augmentation, and customer-centric initiatives to drive growth in CNG, PNG, and Industrial & Commercial gas volumes, while ensuring reliable, efficient, and sustainable energy access.

Going forward, AGL will focus on strengthening its clean-energy portfolio through investments in advanced CNG infrastructure, emerging CNG mobility segments, renewable energy initiatives including solar power, Non-Fuel Retail (NFR), and other sustainable technologies. These initiatives are expected to support the Company's long-term growth objectives while enabling greater diversification of its business portfolio.

The Company will also continue to promote the increased utilisation of domestically available natural gas, thereby contributing to reduced dependence on imported fuels, conservation of foreign exchange, and reduction in carbon emissions. Through these strategic initiatives, AGL remains focused on delivering sustainable long-term value to its customers, stakeholders, and the nation.

INFORMATION TECHNOLOGY

The Company continued to advance its digital transformation journey by leveraging emerging technologies, digital solutions, and industry best practices to enhance operational excellence, process efficiency, and organisational agility. Through continuous upgrades and enhancements to its business applications, the Company strengthened its ability to respond effectively to evolving business requirements and customer expectations.

During the year, the Company successfully designed, developed, and implemented four strategic enterprise applications—**Vipatra, Sanchika, Connect, and Kawach**—as part of its digital transformation initiative. These solutions have automated critical business processes, streamlined workflows, reduced manual intervention, enhanced data accuracy and transparency, strengthened governance, and enabled real-time monitoring across key business functions.

Vipatra – Internal & Vendor Billing Management System digitises the end-to-end billing lifecycle, covering bill submission, review, approval, tracking, and document management. With role-based access controls and a comprehensive digital audit trail, the application has enhanced process transparency, accountability, and control.

Sanchika – Digital File Note & Proposal Management System facilitates the paperless creation, movement, approval, and secure archival of official files, notes, and proposals. The system has improved administrative efficiency, accelerated workflow processes, and strengthened records management through secure and structured digital repositories.

Connect Application provides an integrated digital platform for DPNG customer onboarding and PNG billing. It enables digital registration, document submission, application tracking, and streamlined service interactions, thereby improving process efficiency and enhancing the overall customer experience.

Kawach – Safety Inspection & Commissioning Management System digitises field inspection and commissioning activities for I&C, CNG, and PNG installations through standardised checklists and workflow-based approvals. The application strengthens safety compliance, accountability, and supervisory oversight while enabling real-time monitoring of field activities.

Looking ahead, the Company plans to further strengthen its digital ecosystem through the development of an **Employee Portal** incorporating personalized dashboards, employee wellness resources, a Learning Management System (LMS), and skill and certification tracking. These capabilities are expected to provide employees with a more integrated digital workplace while supporting continuous learning, development, and engagement.

In addition, the Company plans to implement a **Redundant Application Availability architecture** for mission-critical applications, incorporating High Availability (HA) deployment and failover capabilities. This initiative will enhance business continuity, system resilience, and the uninterrupted availability of critical digital services.

Strong governance, cybersecurity, and resilience continue to remain integral to the Company's digital architecture. This approach enables the Company to scale its digital capabilities with greater agility while maintaining robust controls, reliability, security, and business continuity. Through an integrated and technology-driven approach, the Company is building a more connected, data-driven, and responsive enterprise, positioning itself for sustained growth, improved operational performance, and long-term excellence.

GAS SOURCING

We continued to strengthen our position as a key enabler of India's clean energy transition. FY 2025–26 demonstrated our ability to expand access to clean energy while sustaining growth, ensuring affordability and creating long-term value through disciplined execution and a resilient and diversified gas sourcing strategy.

During the year, the Company effectively navigated periods of supply constraints and cost pressures arising from the geopolitical environment through a calibrated and diversified gas procurement strategy. This approach enabled the Company to optimize procurement costs, mitigate supply-related risks, and maintain uninterrupted gas supply across all customer segments.

Your Company continues to maintain a balanced gas procurement portfolio, comprising long-term contracts linked to multiple pricing Index including JCC and Henry Hub (HH), supplemented by Spot RE purchases. We are also evaluating additional pricing benchmarks, including Brent, to enhance procurement flexibility and optimize the overall cost of gas. Our participation in the Indian Gas Exchange (IGX) further enables us to efficiently manage demand fluctuations, optimize procurement costs and respond dynamically to evolving market conditions.

Our proactive sourcing strategy, efficient gas transmission management and strategic sourcing arrangements have enabled us to maintain reliable and affordable gas supply to residential, industrial and commercial consumers. These measures provide greater resilience against volatility in international gas markets, support improved cost management and contribute towards maintaining stability in customer pricing.



HUMAN RESOURCES

Human Resources remained focused on strengthening employee welfare, statutory compliance, capability development, and employee engagement through various strategic initiatives during the year. The Company continued to invest in creating a people-centric workplace by implementing progressive HR practices that enhanced employee well-being, organizational effectiveness, and regulatory compliance.

With a view to providing enhanced healthcare security to employees and their families, the Group Mediclaim Insurance Policy was comprehensively revised by substantially increasing the insurance coverage limits and introducing a Corporate Buffer to provide financial support in cases involving critical illnesses and high-value medical treatments. This initiative significantly strengthened the Company's employee healthcare framework and reinforced its commitment towards employee welfare.

To further augment healthcare benefits, the Company also executed Memorandum of Understanding (MoUs) with several reputed multi-speciality hospitals to enable employees and their dependent family members to access quality healthcare services at concessional rates. The arrangements provide access to specialized medical consultations, diagnostic services, preventive health check-ups, hospitalization, and other healthcare facilities at preferential tariffs. These initiatives promote preventive healthcare, reduce the financial burden on employees, and ensure timely access to quality medical treatment for employees and their families.

As part of its continued efforts to enhance employee welfare beyond the workplace, the Company executed a Memorandum of Understanding (MoU) with the Madhya Pradesh State Tourism Development Corporation (MPSTDC), enabling employees and their eligible family members to avail hospitality and accommodation facilities at MPSTDC properties on concessional terms. This initiative promotes employee well-being, work-life balance, and recreational opportunities.

The Company maintained exemplary compliance with all applicable Central and State Labour Laws through a robust compliance framework comprising timely statutory filings, periodic compliance reviews, continuous monitoring of labour law obligations, and



effective coordination with the concerned regulatory authorities. During the year, inspections conducted by the Central and State Labour Authorities resulted in zero adverse observations or instances of non-compliance, reaffirming the Company's commitment to the highest standards of legal compliance, corporate governance, transparency, and ethical human resource management.

In line with its workforce optimization strategy, the Company implemented the deployment of Technical Support Staff (TSS) through a Third-Party Agency to ensure the uninterrupted availability of skilled manpower for operational requirements while optimizing workforce planning and minimizing long-term employment liabilities. This initiative has enhanced operational flexibility, improved manpower utilization, and supported the efficient execution of business operations. Recognizing that continuous learning is fundamental to organizational excellence, the Human Resources Department organized 19 training programmes covering technical competencies, behavioral development, leadership, and health and wellness awareness. These programmes resulted in 719 training man-hours and 89.89 training man-days, contributing significantly to employee capability enhancement, knowledge sharing, professional development, and the creation of a continuous learning culture across the organization.

The Company also organized a series of employee engagement initiatives throughout the year, including International Yoga Day, Independence Day Celebrations, Foundation Day Celebrations, and various cultural, wellness, and awareness programmes. These initiatives encouraged employee participation, strengthened teamwork, enhanced employee morale, fostered a sense of belonging, and promoted a collaborative and inclusive workplace culture. The continued focus on employee engagement reflects the Company's commitment to building a motivated, healthy, and high-performing workforce while maintaining harmonious employee relations.

CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

Your company reaffirmed its customer-centric approach, underpinned by digital transformation, operational excellence, and effective cross-functional collaboration. These initiatives have enhanced service delivery and strengthened the foundation for a resilient, technology-enabled, and future-ready customer support ecosystem. Your company remains committed to continuous improvement by leveraging technology, innovation, digital platforms, and collaborative efforts to enhance customer experience and consistently exceed customer expectations.

During the year, your company successfully conducted the **Customer Satisfaction Survey** in compliance with the guidelines of the Petroleum and Natural Gas Regulatory Board (PNGRB). The survey was undertaken through an empanelled independent agency using the prescribed methodology and assessed customer perceptions across key service parameters, including service quality, reliability, safety, billing, responsiveness, and overall customer experience. The successful completion of the survey reflects AGL's commitment to objectively assessing customer expectations and strengthening service delivery through a structured and continuous improvement framework.

Your company has established a robust **Customer Care framework** to effectively manage customer complaints, service requests, and enquiries through multiple communication channels, including email, the AGL website, mobile application, social media platforms, IVRS, and customer walk-in centres. Acting as a single-window interface between customers and the Company, the Customer Care team facilitates timely, transparent, and effective resolution of customer concerns through well-defined processes, standardised practices, and continuous monitoring. This integrated approach enables AGL to respond effectively to evolving customer needs while fostering greater engagement, satisfaction, and long-term customer loyalty.

Some of the key customer service achievements during FY 2025-26:

- Achieved an overall **complaint resolution rate of 97.50%**, surpassing the targets specified under the Memorandum of Understanding (MoU).
- Achieved **100% resolution of billing and Operations & Maintenance (O&M) complaints**, reflecting a strong focus on timely and effective customer service.
- Increased customer adoption of **digital and IVRS-based service channels**, thereby reducing dependence on physical service centres and improving accessibility and convenience for customers.

These accomplishments reflect AGL's unwavering commitment to service excellence, customer satisfaction, regulatory compliance, and continuous improvement, supported by the dedicated efforts of cross-functional teams across the organization.

GEOGRAPHICAL INFORMATION SYSTEM (GIS)

Your company has successfully implemented a comprehensive Geographical Information System (GIS) based on the ArcGIS Enterprise Platform. The solution, developed using ESRI's ArcGIS Enterprise and customized to meet the operational requirements of AGL's City Gas Distribution (CGD) network, provides an integrated platform for managing the entire underground natural gas pipeline infrastructure and associated assets.

The GIS platform serves as a centralized repository for spatial and asset information, enabling informed decision-making, efficient network management, and enhanced operational control. Key features and benefits of the system include:

- Planning, design, and optimization of the City Gas Distribution (CGD) network.
- Comprehensive spatial data management and digital mapping of the underground gas pipeline network.
- Asset integrity management and improved operational efficiency through accurate asset visualization and monitoring.
- Enhanced safety management and compliance with statutory and regulatory requirements, including those prescribed by PNGRB.
- Improved customer service, outage management, and downstream customer identification for faster restoration and effective emergency response.
- The GIS platform significantly strengthens AGL's capability to plan and expand its gas distribution network by integrating geographical, demographic, and infrastructure data. It enables the identification of optimal pipeline alignments, suitable locations for District Regulating Stations (DRS), pressure regulating stations, CNG Stations, valves, and other network assets, while facilitating technical and commercial feasibility assessments for network expansion into new areas.
- The system also enhances customer service by providing accurate mapping of customer locations, service areas, and connection points. This enables faster response to customer requests, efficient planning of new connections, optimized field operations, and improved service delivery.

During the year, to further streamline data capture, retrieval, and real-time information management, AGL has undertaken the following digital initiatives:

- Deployment of the Industrial & Commercial (I&C) Meter Reader Application for capturing daily meter readings during DPR visits.
- Integration of a GIS Mobile Application for digital collection of field data from prospective industrial and commercial customers, along with digitization of the commissioning process for new I&C connections.
- Integration of all field data with O&M and Marketing dashboards, enabling real-time monitoring, analysis, reporting, and decision-making across departments.
- In line with PNGRB advisories and to enhance public awareness, AGL has also made the GIS representation of its underground gas pipeline network and CNG station locations available on its official website. This enables citizens, contractors, utility agencies, and other stakeholders to easily identify gasified areas, thereby minimizing the risk of accidental damage during excavation and construction activities.
- Further, AGL has initiated the sharing of its GIS-based underground utility network data with various Government departments and local administrative authorities. This collaborative initiative facilitates coordinated infrastructure planning and execution by enabling proposed development works to adequately account for the presence and alignment of AGL's underground gas pipeline network. The initiative significantly enhances public safety, safeguards critical gas infrastructure, minimizes the risk of third-party damage, and promotes effective coordination among various agencies involved in infrastructure development.

HEALTH SAFETY AND ENVIRONMENT (HSE)





Health, Safety & Environment (HSE) continues to be an integral part of Aavantika Gas Limited's (AGL) business philosophy. The Company remains firmly committed to safeguarding its employees, contractor personnel, customers, and all other stakeholders who may be affected by its operations. Safety remains a paramount priority, underpinned by the belief that every injury is preventable. Accordingly, AGL continues to strengthen its safety culture through proactive risk management, awareness initiatives, operational controls, training, and continuous improvement

During FY 2025–26, AGL continued to strengthen its safety culture through proactive emergency preparedness, operational controls, employee awareness, and digitalization of HSEQ processes. A key initiative was the live CO_2 Flooding System Training Program for compressor operators, conducted in conjunction with the mandatory three-yearly hydrostatic testing of CO_2 flooding systems at CNG stations. The live demonstration provided hands-on exposure to system operation, emergency activation procedures, safety precautions during CO_2 discharge, and confined-space hazards, while also serving as a real-time verification of system performance, reliability, and readiness under emergency conditions.

CNG Safety Hand Booklets were launched during National Safety Month 2026 in coordination with the Natural Gas Society and PNGRB, providing personnel with practical safety guidance for safe station operations.

In line with AGL's Goal of Zero Injury, the Company also strengthened road safety initiatives by procuring and issuing BIS/ISI-certified crash helmets to all employees riding two-wheelers. This initiative reinforces compliance with road safety requirements and extends AGL's safety culture beyond the workplace to employee commutes and everyday activities.

A major step towards digital transformation was the implementation of the **Kavach Application**, a digital HSEQ platform developed in collaboration with the IT, Projects, and O&M departments. The platform enables digital work permit management, issuance and tracking of site MEMOs, training management, and inspections, thereby improving transparency, traceability, and compliance.

By embracing the highest standards of safety, we foster a strong HSE culture in which employees, contractors, customers, and other stakeholders share a commitment to maintaining safe working conditions. This commitment is strengthened through continuous training, education, consultation, and active participation in HSE matters. During the year, 4,592 man-hours of HSE training and awareness activities were conducted to enhance the knowledge, competence, and safety awareness of our contractors and valued customers. In addition, the HSEQ Department conducted utility coordination meetings at all locations to raise awareness among Government Authorities and third-party contractors involved in development projects across the city.

Through these sustained initiatives, AGL continues to embed safety into its operational and organisational culture, reinforcing its commitment to **Zero Injury**, responsible operations, and the well-being of all stakeholders.

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 2nd March, 2026, declared Interim Dividend @40% (Rs. 4.00 per share) of face value of Rs. 10/- each for the financial year 2025-26 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.

Also, your Board of Directors are pleased to recommend for the approval of the shareholders a final dividend at a rate of @ 30% (Rs. 3 per share) on the equity share capital of the Company for the year ended March 31, 2026. After approval of shareholders at the forthcoming Annual General Meeting the payment of final dividend, will be made in accordance with the rules/ regulations applicable at that time.

CREDIT RATING

Your Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. Your company credit rating was previously done from India Ratings.

During the year, it is reviewed by Care Ratings and is upgraded from AA- to AA of Long term Debt for F.Y. 2025-26 which is as given below:

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

TRANSFER TO RESERVES

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

SHARE CAPITAL

During the year under review, there was no change in authorized share capital and paid-up share capital of the company. The authorized share capital of the company as on 31st March, 2026 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, 2026 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.

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. Sarish Kumar Sinha (DIN: 10528036), nominee Director from GAIL was appointed as Chairman and additional director w.e.f. 1st July, 2026 in place of Mr. Rakesh Kumar Jain (DIN: 08788595), Chairman and Director of the company.

Mrs. Sonia Madan (DIN: 11554258), has been appointed as an additional director of the company w.e.f. 4th March, 2026 in place of Mrs. Anjana Sanjeeva (DIN: 10120546) who had resigned w.e.f. 3rd March, 2026.

The shareholders in the Nineteenth Annual General Meeting held on 19th September, 2025 confirmed Mr. Rakesh Kumar Jain (DIN: 08788595), Mr. Sandeep Maheshwari (DIN: 10937281) and Mr. Indrajit Dasgupta (DIN: 10788232) as Director, who had been appointed as an additional director on the Board w.e.f. 15th January, 2025, 4th February, 2025 and 30th September. 2024 respectively.

Mr. Rubin Yohannan Panicker (DIN: 11665851), has been appointed as an additional director w.e.f. 25th April, 2026 who shall hold office till the date of the ensuing Annual General Meeting in terms of section 161 of the Companies Act, 2013 and also appointed as Managing Director and Key Managerial Personnel of the company for a period of three years w.e.f. 25th April, 2026 in place of Mr. Pankaj Bhagat (DIN: 09624618) who ceased as a Managing Director and Key Managerial Personnel (KMP) w.e.f. 24th April, 2026 (end of the day).

Mr. Vicky Agrawal (DIN: 11655960) has been appointed as an additional director w.e.f. 16th April, 2026 who shall hold office till the date of the ensuing Annual General Meeting in terms of section 161 of the Companies Act, 2013 and also appointed as Whole Time Director and Key Managerial Personnel (KMP) for a period of three years in place of Mr. Rajesh Jain (DIN: 10141014) who ceased as a Whole Time Director and Key Managerial Personnel (KMP) w.e.f. 16th April, 2026.

The Board has placed on record its sincere and deep appreciation for the invaluable counsel and contributions made by Mr. Rakesh Kumar Jain (DIN: 08788595) as a Chairman and Director of the company, Mrs. Anjana Sanjeeva (DIN: 10120546) as Director, Mr. Pankaj Bhagat (DIN: 09624618) as Managing Director and Mr. Rajesh Jain (DIN: 10141014) as a Whole Time Director & Chief Financial Officer 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. Indrajit Dasgupta (DIN: 10788232), 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. Rubin Yohannan Panicker - Managing Director
2. *Mr. Vicky Agrawal - Whole Time Director & CFO
3. Ms. Rashi Joshi - Company Secretary

*Mr. Rubin Yohannan Panicker appointed Managing Director w.e.f. 25th April, 2026 and Mr. Vicky Agrawal appointed as Whole Time Director and CFO w.e.f. 16th April, 2026.

DECLARATION BY INDPENDENT 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—

a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31st March, 2026 and of the profit of the company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts for the year ended on 31st March, 2026 on a going concern basis;

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year 2025-26, 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 2025-26.

M/s Pankaj Somaiya & Associates LLP, 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 established an appropriate Vigil Mechanism for its Directors and employees in accordance with the provisions of Section 177 of the Companies Act, 2013.

The Vigil Mechanism is intended to promote a culture of trust, transparency and accountability within the Company by encouraging Directors and employees to raise genuine concerns regarding unethical practices, misconduct, irregularities or any other matters affecting the interests of the Company.

The Whistle Blower Policy provides adequate safeguards and protection against victimization to persons who report such concerns in good faith, thereby enabling them to come forward without fear of retaliation. The Policy also establishes appropriate systems and procedures for reporting, reviewing and addressing concerns and seeks to minimize opportunities for corrupt, fraudulent or unethical practices within the Company. The details of the Whistle Blower Policy are available on the website of the company www.aglonline.net.

RISK MANAGEMENT

Your Company has established and implemented a Risk Management Policy in accordance with the applicable provisions of the Companies Act, 2013, with the objective of providing a structured framework for identifying, assessing, monitoring and mitigating material risks that may affect the Company's operations and business objectives.

The Company has an adequate risk management framework commensurate with the size, scale and nature of its operations. The framework enables the Company to identify, evaluate and monitor various business and operational risks and to keep the Board of Directors apprised of significant risks that may have an adverse impact on the Company's performance and operations.

The major risks identified by the Company are reviewed periodically and are addressed through appropriate mitigation measures on a continuous basis. The Company remains committed to strengthening its risk management practices to effectively manage potential risks and safeguard the interests of its 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 Pankaj Somaiya & Associates LLP, Chartered Accountants, Indore, was appointed as statutory auditors of the company for the financial year 2025-26. 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 9th June, 2026 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, 2026 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 CS Ritesh Gupta, Practising Company Secretary, Indore to conduct Secretarial Audit for the FY 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026 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 2025-26 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 2026-27, M/s Bandyopadhyaya Bhaumik & Company, Cost Accountants (Firm Reg. No. 000041) 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 2026-27 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.

Comprehensive background information is provided to the Board in respect of major agenda items to facilitate informed and effective decision-making. Agenda papers, together with detailed notes on the agenda, are circulated to the Directors in advance in the prescribed format. All material information relevant to the matters proposed to be considered at the meeting is circulated along with the agenda papers to enable meaningful and focused deliberations. Where it is not practicable to circulate any document along with the agenda, the same is tabled at the meeting, with an appropriate reference to this effect being made 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. The detailed deliberations and discussions undertaken by the Board on various agenda items provide strategic direction and guidance for the future growth and development of the Company.

The Company provides a facility for Directors to participate in Board and Committee Meetings through video conferencing or other permitted audio-visual means, where applicable, in compliance with the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India. 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 nine (9) board meetings were held –28th May, 2025, 21st July, 2025, 11th August, 2025, 27th October, 2025, 14th November, 2025, 22nd December, 2025, 15th January, 2026, 2nd March, 2026 and 23rd March, 2026.

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	09	09
Mr. Sandeep Maheshwari	Nominee & Non-Executive Director	09	09
Mr. Indrajit Dasgupta	Nominee & Non-Executive Director	09	08
Mrs. Anjana Sanjeeva	Nominee & Non-Executive Director (Till. 03.03.2026)	08	08
Mrs. Sonia Madan	Nominee & Non-Executive Director (w.e.f. 04.03.2026)	01	01
Mr. Pankaj Bhagat	Executive Director	09	09
Mr. Rajesh Jain	Executive Director	09	09

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



Provided Garbage Vehicles to IMC, Indore

CORPORATE SOCIAL RESPONSIBILITY

During the financial year 2025-26, AGL continued to undertake various Corporate Social Responsibility (CSR) initiatives with a focused approach towards Healthcare, Environmental Sustainability and Animal Welfare. The CSR initiatives undertaken by the Company were aligned with the activities specified under Schedule VII of the Companies Act, 2013, and were aimed at creating sustainable and meaningful social impact.

The Company firmly believes that its responsibility towards the development and well-being of its stakeholders extends beyond its business operations to contributing towards the upliftment and empowerment of marginalized and underprivileged sections of society residing in and around its areas of operation.

Recognizing its responsibility towards the betterment of society and the environment, AGL remains committed to implementing its CSR initiatives with dedication, determination and a long-term perspective. The Company strives to ensure that its CSR interventions contribute positively to the overall social and environmental well-being of the communities associated with and surrounding its operations. 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

The present composition of committee is as under:

Name of Members	**Category**
Mr. Sandeep Maheshwari	Chairman
Mr. Rubin Y. Panicker	Managing Director- Member
Mr. Vicky Agrawal	Whole Time Director- Member

During the financial year two CSR Committee meeting were held: 9th July, 2025 and 23rd September, 2025.

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. Sandeep Maheshwari	2	2
Mr. Pankaj Bhagat	2	2
Mr. Rajesh Jain	2	2

**Mr Pankaj Bhagat & Mr. Rajesh Jain resigned from 24.04.2026 & 16.04.2026 respectively.*

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:**

(a) Implemented Vehicle Tracking System (VTS) for tracking and optimal utilization of transport vehicles carrying CNG cascades to various CNG Daughter Booster Stations.

(b) Implemented Automated Meter Reading (AMR) system for some of the Industrial and Commercial customers which has eliminated the use of vehicles required by agencies for taking meter readings manually.

(c) Conversion of DBS CNG station to on-line stations has helped to reduce the transportation of gas by cascade, thereby reducing the energy consumption in terms of fuel usage.

(d) Regular leak detection and repair of underground pipeline and above ground asset have helped in reducing methane loss, there by saving the energy and loss of product.

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

(a) Successfully injected 37,18,755 Kgs of CBG in pipeline network and sold 28,94,769 Kgs of CBG through various stations, in last financial year. Injected 9,33,309 Kgs of CBG in pipeline network and sold 7,13,530 Kgs of CBG in financial year 2026-27 so far.

iii **The capital investment on energy conservation equipment:** NI

TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption are:
   a. To enhance network visibility and asset management, a dedicated GIS portal was deployed to precisely locate AGL's core infrastructure—comprising pipelines, stations, chambers, and markers—and map natural gas consumer endpoints 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.
   b. To enhance operational accuracy and reliability, advanced ultrasonic flow metering equipment was installed across six District Regulating Stations (DRS). Flow metering data is systematically captured at regular intervals via an Automated Meter Reading (AMR) system.
   c. To enhance pipeline safety and operational oversight, Aavantika Gas Limited has implemented real-time GPS-based tracking technology for its field patrollers, enabling precise location monitoring, optimized route management, and faster emergency response across its gas distribution network.
   d. To optimize operations, AGL is deploying a GIS-based location tracking and gas sales monitoring solution across its Light Commercial Vehicle (LCV) fleet, leveraging real-time telemetry to enhance fleet visibility, prevent transit losses, and ensure precise automated gas reconciliation.
   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.
   f Use of smart meters in domestic segment which reduces the usage of vehicles required by agencies for taking meter readings manually and thus reducing carbon emissions and fuel consumption.
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 is committed to fostering a workplace founded on respect, dignity, inclusivity, and safety, with zero tolerance for any form of harassment, including sexual harassment. The Company believes that every employee is entitled to work in an environment free from intimidation, coercion, discrimination, and harassment.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace. The Policy is communicated to employees on a regular basis and is supported by appropriate mechanisms for the prevention, reporting, and redressal of complaints relating to sexual harassment.

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the requirements of the POSH Act. The ICC is responsible for addressing complaints in a fair, impartial, and timely manner, while ensuring confidentiality throughout the process. The Company also conducts regular awareness and training programmes to educate employees on their rights and responsibilities under the POSH framework, the standards of conduct expected at the workplace, and the procedures for reporting and redressing complaints. Through these measures, your Company remains steadfast in cultivating a workplace culture where every individual is valued, respected, and supported.

During the year under review, Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Sr.	Particulars	No. of Complaints
1	Number of complaints pending at the beginning of the financial year	0
2	Number of complaints filed during the financial year	0
3	Number of complaints disposed off during the financial year	0
4	Number of cases pending for more than ninety days	0
5	Number of complaints pending at the end of the financial year	0

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, 2026.
- 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

Mumbai, 1st September, 2026

Sd/-	Sd/-
Vicky Agrawal	**Rubin Y. Panicker**
Whole Time Director	**Managing Director**
DIN: 11655960	**DIN: 11665851**

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 2025-26.

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, 2026 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	7,00,75,08,577	F.Y (2025-26)	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.	
2.	GAIL (India) Limited	Capital Advance	-	F.Y (2025-26)			
3.	Hindustan Petroleum Corporation Limited	Sale of CNG	2,28,80,21,874	F.Y (2025-26)			
4.	GAIL (India) Limited	Gas Transmission Charges	1,02,62,915	F.Y (2025-26)			
5.	GAIL (India) Limited	Supply of Manpower Services	1,36,29,996	F.Y (2025-26)			
6.	Hindustan Petroleum Corporation Limited	Supply of Manpower Services	1,47,41,842	F.Y (2025-26)			
7.	Hindustan Petroleum Corporation Limited	Sale of CBG	8,03,24,310	F.Y (2025-26)			
8.	GAIL (India) Limited	Sale of PNG	50,971	F.Y (2025-26)			
9.	Hindustan Petroleum Corporation Limited	Other Reimbursements	-	F.Y (2025-26)			

For and on behalf of the Board of Directors

Mumbai, 1st September, 2026

Sd/-
Vicky Agrawal
Whole Time Director
DIN: 11655960

Sd/-
Rubin Y. Panicker
Managing Director
DIN: 11665851

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[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, 2026 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, 2026 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 of the members of the company as 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 the 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 the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and dissent /abstinence, if any, have been duly recorded/incorporated in the respective 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:22.07.2026
Place: Indore

Sd/-
Ritesh Gupta
Practicing Company Secretary
FCS: 5200|CP: 3764
UDIN: F005200H000908905

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: 22.07.2026
Place: Indore

Sd/-
Ritesh Gupta
Practicing Company Secretary
FCS: 5200|CP: 3764
UDI: F005200H000908905

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 2025-26, two CSR Committee meeting held on 9th July, 2025 and 23rd September, 2025. In compliance with the provisions of Section 135(1) of the Companies Act, 2013, as on 31.03.2026, 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	2	2
02.	Shri Pankaj Bhagat	Managing Director	2	2
03.	Shri Rajesh Jain	Whole Time Director	2	2

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. 97,53,75,971/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 1,95,07,519.42/-

(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. 1,95,07,519.42/-

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

Total amount spent for the financial year (in Rs)	Amount Unspent (In Rs)				
	Total Amount transferred to Unspent CSR Account as per sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
1,62,13,837/-	-	-	PM Cares	32,93,963/-	24.08.2026

(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. 1,56,71,376/- **(Details attached at Annexure III 8 (c) as per format).**

(d) Amount spent in Administrative Overheads: Rs. 5,42,461/-

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1,62,13,837/-

(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):

An amount of Rs. 32.93 lakh remains unspent, primarily due to non-utilization of Rs 27.28 lakh allocated by the CSR Committee on 23rd September 2025 for providing a Mini Fire Tender to the Fire Department of Gwalior Municipal Corporation. The tender was floated by AGL and the LOI was issued to the L1 bidder, M/s Laxmi Steel Industries, on 16th January 2026. However, the vendor failed to furnish the required Bank Guarantee within the stipulated period despite repeated communications and a final Show Cause Notice dated 9th March 2026. Accordingly, the LOI was annulled on 26th March 2026 in accordance with the applicable C&P procedures, resulting in non-utilization of the allocated amount under the said CSR activity

For and on behalf of the Board

Mumbai, 1st September, 2026

Sd/-
Sandeep Maheshwari
Chairman
DIN: 10937281

Sd/-
Rubin Y. Panicker
Managing Director
DIN: 11665851

Annexure III 8-C

FY 2025-26 Expenditure List - Other than ongoing project			Location of the project					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 for purchasing 5 no.s. CNG engine driven tipper for door to door garbage collection to Ujjain Municipal Corporation (UMC)	Environment Sustainability	Yes	Madhya Pradesh	Ujjain	43.03	No	Ujjain Municipal Corporation	-
2	Contribution for purchasing 6 no.s. CNG engine driven tipper for door to door garbage collection to Indore Municipal Corporation (IMC)	Environment Sustainability	Yes	Madhya Pradesh	Indore	56.97	No	Indore Municipal Corporation	-
3	Cattle Catcher Vehicle to Ujjain Municipal Corporation for transportation of stray and injured cattle to Nagar Nigam Gaushala	Animal Welfare	Yes	Madhya Pradesh	Ujjain	14.49	No	Ujjain Municipal Corporation	-
4	Provided Air Cooled Chiller to Shri Guruji Sewa Nyas	promoting healthcare including preventive healthcare	Yes	Madhya Pradesh	Indore	42.22	No	Shri Guruji Seva Nyas	CSR00004483
	Total					**156.71**			

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 comprise the Balance Sheet as at 31 March 2026, 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 matter described below to be a key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response — How the matter was addressed in our audit
Revenue Recognition — Domestic Piped Natural Gas (DPNG) Customers The Company recognises revenue from Domestic PNG customers based on billings generated through its standalone Domestic PNG Billing System ("DPNG Billing System"), which operates independently of SAP	**Our procedures over revenue recognition for Domestic PNG customers included, among others, the following:** • Understanding the end-to-end DPNG revenue recognition process, including the upstream meter reading capture, the billing cycle configuration in the DPNG Billing System, the tariff master, the interface

S/4HANA and is subsequently interfaced into SAP for accounting purposes. Revenue from the Domestic PNG customer segment for the year aggregates to ₹ 9,668.05 Lakhs, representing approximately 10.3% of the total Revenue from Operations of ₹ 94,181.56 Lakhs as disclosed in Note 27 to the Financial Statements. The DPNG customer base has grown to approximately 1,90,749 customers across the Indore, Ujjain ,Gwalior and Prithampur Geographical Areas. We identified revenue recognition for Domestic PNG customers as a key audit matter because of (i) the technical dependency of this customer segment on the standalone DPNG Billing System for meter reading capture, tariff application, billing cycle generation, invoice posting, collection tracking and provisioning for credit losses; (ii) the absence of an operative audit trail (edit log) feature in the DPNG Billing System for user activities, transactions and data changes, and the non-availability of reliable historical point-in-time reports — on which matter we have separately reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in paragraph 2(h)(vi) below; (iii) the large customer base and the high volume of monthly billing transactions; and (iv) the need to obtain sufficient and appropriate audit evidence that revenue has been recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' in the absence of a system-enabled audit trail.	with SAP S/4HANA for posting, and the downstream reconciliation between the DPNG Billing System data and the general ledger; • Obtaining the billing-to-GL reconciliation for each month of the financial year 2025-26, and testing the completeness and accuracy of the reconciliation items; • Performing substantive analytical procedures on DPNG revenue by comparing month-on-month trends against gas volumes dispatched, customer additions, tariff revisions and seasonality patterns; • Selecting a sample of DPNG customer invoices across the four Geographical Areas and across the reporting period, and agreeing each sampled invoice to (i) the underlying meter reading record; (ii) the tariff master in force for the applicable billing cycle; (iii) the general ledger posting; and (iv) the collection or the outstanding trade receivable balance; • Testing a sample of DPNG adjustments, credit notes, and reversals processed during the year to evaluate whether such adjustments had been properly authorised and appropriately accounted for; • Performing cut-off testing by examining DPNG invoices raised in the last week of March 2026 and the first week of April 2026 to confirm appropriate period of revenue recognition; • Evaluating the expected credit loss provision recognised against DPNG trade receivables under the simplified approach of Ind AS 109, and testing the reasonableness of the ageing-based provisioning matrix; • Examining the disclosures made in Note 27 (Revenue from Operations), Note 9 (Current Trade Receivables) and Note 46.1 (information for each class of goods) for consistency with the underlying records; • Considering the reporting obligation under Rule 11(g) in respect of the DPNG Billing System audit trail, and ensuring that our audit procedures for DPNG revenue were designed and executed so as to obtain sufficient and appropriate audit evidence notwithstanding the limitation in the system-enabled audit trail.

	Based on the procedures performed, we did not identify any material misstatement in the recognition of revenue from Domestic PNG customers for the financial year ended 31 March 2026.

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 and Sustainability Report, Corporate Governance Report and Shareholders' Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

The Company's Board of Directors is 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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. We note that the Company, being an unlisted public company that is a Joint Venture of GAIL (India) Limited and Hindustan Petroleum Corporation Limited, is exempt from the requirement to constitute an Audit Committee under Section 177 of the Act, by virtue of Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by MCA Notifications G.S.R. 839(E) dated 5 July 2017 and G.S.R. 875(E) dated 13 July 2017. Accordingly, the Board of Directors acts as Those Charged with Governance of the Company within the meaning of Standard on Auditing 260 (Revised) and has overseen the Company's financial reporting process directly.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in 'Annexure-A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e. On the basis of the written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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';
   g. In our opinion, the managerial remuneration for the year ended 31 March 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company 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 has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from

borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;

v. The dividend declared and paid during the year by the Company is in accordance with Section 123 of the Act, as applicable;

vi. Based on our examination, which included test checks performed by us, the Company has used two accounting software systems for maintaining its books of account for the financial year ended 31 March 2026, namely (i) SAP S/4HANA (principal ERP and general ledger) and (ii) a standalone Domestic PNG (DPNG) Billing System.

vii. In respect of SAP S/4HANA, the audit trail (edit log) feature is operative and has been operative throughout the year for all relevant transactions recorded therein at the application level and has been preserved as per statutory record retention requirements.

viii. In respect of the standalone DPNG Billing System, the audit trail feature is not available / operative for user activities, transactions or data changes and historical point-in-time reports cannot be reliably reproduced; accordingly, the requirement of Rule 11(g) in respect of the DPNG Billing System is not met for the financial year ended 31 March 2026. This matter has been addressed in the Key Audit Matter on DPNG revenue recognition above.

3. As required under Section 143(5) of the Act, we give in 'Annexure-C' a statement on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India vide letter D.O. No. DGA(O&G)/Mum/Sub Dir./2025-26/E484639/456 dated 06 April 2026, action taken thereon and the impact on the accounts and Financial Statements of the Company.

For Pankaj Somaiya and Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 010081C/C400001

Sd/-
CA Pankaj Somaiya
(Managing Partner)
Membership No.: 079918
UDIN: 26079918JFSVIW2267

Place: Indore
Date: 30th April 2026

ANNEXURE–A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Aavantika Gas Limited on the Financial Statements for the year ended 31 March 2026]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) Property, Plant and Equipment and Intangible Assets

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) As per the information and explanations given to us, and based on our examination of the records of the Company, the Company follows a policy of physical verification of Property, Plant and Equipment once in every three years, as disclosed in the Accounting Policies at Note 1(5)(e) to the Financial Statements. During the financial year 2025-26, physical verification of Property, Plant and Equipment has been carried out at the Ujjain and Gwalior locations. No material discrepancies were noticed on such verification. Management has represented that the physical verification of Property, Plant and Equipment will be carried out in a phased manner going forward, with the programme being formalised during the financial year 2026-27.

(c) Based on our examination of the registered sale deeds / transfer deeds / lease deeds / other title documents provided to us, and based on the information and explanations given to us, we report that the title deeds of the immovable properties included in Property, Plant and Equipment (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company, the disclosure requirements of which are given in Note 4 to the Financial Statements) are held in the name of the Company. During the year, the Company has not acquired any immovable property.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Accordingly, the reporting under clause 3(i)(e) of the Order is not applicable.

(ii) Inventory and Working Capital

(a) Based on our examination of records and the information and explanations provided to us, the Company being a City Gas Distribution (CGD) entity carries inventory primarily in the form of (i) natural gas held within the pipeline network, distribution infrastructure and cylinder cascades; (ii) raw materials; and (iii) stores and spares. Physical verification of inventory has been conducted by the management at appropriate intervals during the year, using methodologies suitable for a City Gas Distribution entity, including continuous gas-in / gas-out reconciliation across the pipeline network, meter readings at custody-transfer points, and physical counting of stores, spares and finished goods inventories. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations as a CGD entity.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, from banks and financial institutions on the basis of security of current assets and fixed deposits. As disclosed in Note 50 point 3 to the Financial Statements, the Company has not utilised the said working capital limits at any point of time during the year. Accordingly, the requirement of reporting on the correctness of quarterly returns / statements filed by the Company is not applicable.

(iii) Investments, Guarantees, Security, Loans and Advances

The Company has not made any investments during the year, nor granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties during the year. The Company has not given any guarantees or provided any security to any party during the year. As disclosed in Note 13 to the Financial Statements, the Company has an outstanding Capital Advance of ₹ 378.78 Lakhs (₹ 3.79 Crores) to GAIL (India) Limited, a related party, being the balance carried forward from earlier periods. The said advance has been given in the ordinary course of business and does not prejudicially affect the interests of the Company. Accordingly, the reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is to the extent indicated above, and otherwise not applicable.

(iv) Compliance with Section 185 and Section 186

According to the information and explanations given to us, the Company has not granted any loans, made any investments, or provided any guarantees or security covered under Section 185 or Section 186 of the Companies Act, 2013 during the year. Accordingly, the reporting under clause 3(iv) of the Order is not applicable.

(v) Deposits

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 Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Accordingly, the reporting under clause 3(v) of the Order is not applicable.

(vi) Cost Records

The Central Government has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 in respect of the Company's activities relating to natural gas distribution. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) Statutory Dues

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Income Tax, Value Added Tax, Excise Duty, Cess and other statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income Tax, Value Added Tax, Excise Duty, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable. We note that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company as no employee is covered within the wage ceiling prescribed thereunder, and accordingly, no reporting under the said Act has been made.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the following dues of Income Tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the Amount relates	Forum where the Dispute is Pending
Income Tax Act, 1961	Income Tax demand	23.89	As disclosed in Note 37 to the Financial Statements	Income Tax Appellate Authority (as disclosed in Note 37)

Apart from the above, there are no other dues of Goods and Services Tax, Provident Fund, Income Tax, Value Added Tax, Excise Duty, Cess or other statutory dues that have not been deposited on account of any dispute.

(viii) Undisclosed Income

According to the information and explanations given to us, and based on our examination of the records of the Company, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Loans

(a) On the basis of our audit procedures and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender. We note that the Term Loan from HDFC Bank Limited, which was outstanding at ₹ 1,758.07 Lakhs as at 31 March 2025, has been fully repaid during the financial year 2025-26. As at 31 March 2026, there are no borrowings outstanding in the books of the Company.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us, the term loan availed by the Company during earlier years has been utilised for the purpose for which it was obtained. During the current year, no fresh term loan has been availed.

(d) According to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, funds raised on short-term basis have not been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. We note that the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.

(f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. We note that the Company does not have any subsidiaries, joint ventures or associate companies.

(x) Moneys Raised by IPO and Preferential Allotment / Private Placement

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud

(a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the Financial Statements, and according to the information and explanations given to us by the Management, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has established a Vigil Mechanism / Whistle-Blower Policy as disclosed in the Board's Report. No complaints have been received by the Company under the said Vigil Mechanism during the year ended 31 March 2026.

(xii) Nidhi Company

The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Accordingly, the reporting under clause 3(xii) of the Order is not applicable.

(xiii) Related Party Transactions

In our opinion, and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013 in respect of the applicable transactions with related parties. In respect of the exemption under Section 177 of the Companies Act, 2013 — the Company, being an unlisted public company that is a Joint Venture of GAIL (India) Limited and Hindustan Petroleum Corporation Limited, is exempt from the requirement to constitute an Audit Committee by virtue of Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by MCA Notifications G.S.R. 839(E) dated 5 July 2017 and G.S.R. 875(E) dated 13 July 2017. The related party transactions and disclosures in the Financial Statements, as required by the applicable Indian Accounting Standard (Ind AS 24 'Related Party Disclosures'), have been set out in Note 43 to the Financial Statements.

(xiv) Internal Audit System

(a) According to the information and explanations given to us, the Company has appointed M/s Apurv Kansal & Co., Chartered Accountants (Firm Registration No.: 014824C), Indore as Internal Auditors of the Company under Section 138 of the Companies Act, 2013. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued by the Internal Auditor for the financial year 2025-26, covering the Company's significant business and operational processes, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors'.

(xv) Non-Cash Transactions with Directors

According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Registration under Section 45-IA of the Reserve Bank of India Act, 1934

(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.

(b) The Company has not conducted any Non-Banking Financial Company / Housing Finance Company activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) The Group does not have any Core Investment Company as part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year. On the contrary, the Company has recorded Profit after Tax of ₹ 9,370.83 Lakhs (Previous Year ₹ 8,017.54 Lakhs) for the year ended 31 March 2026.

(xviii) Resignation of Statutory Auditors

During the year, there has been no resignation of the statutory auditors. Our firm, Pankaj Somaiya and Associates LLP, was appointed by the Comptroller and Auditor General of India under Section 139(5) of the Companies Act, 2013 as the Statutory Auditor of the Company for the financial year 2025-26, in continuation of our appointment for the financial year 2024-25.

(xix) Material Uncertainty on Meeting Liabilities

On the basis of the financial ratios disclosed in Note 50 to the Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, and our knowledge of the Board of Directors' and Management's plans, 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 indicating that the Company is not capable of meeting its liabilities existing at the date of the 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) Corporate Social Responsibility

(a) According to the information and explanations given to us, and based on our examination of the records of the Company, in respect of CSR expenditure required to be spent by the Company during the year in terms of the provisions of Section 135(5) of the Companies Act, 2013, other than any ongoing projects. As disclosed in Note 44 to the Financial Statements, the gross amount required to be spent during the year was ₹ 195.08 Lakhs, the amount spent during the year was ₹ 162.14 Lakhs, and the net position (after adjustment of brought-forward amount spent beyond the statutory requirement in earlier years) results in ₹ 32.94 Lakhs of amount yet to be spent, the amount is required to be transferred to a Fund specified in Schedule VII within 6 months.

(b) According to the information and explanations given to us, the unspent amount of ₹ 32.94 Lakhs identified for other than ongoing CSR projects which has been provided for in the books of the Company as at 31 March 2026. Management has represented that the said amount will be transferred to Fund specified in Schedule VII within 6 months as per Section 135 of the Companies Act, 2013.

(xxi) Qualifications in Consolidated Financial Statements

The Company does not have any subsidiaries, associates or joint ventures requiring preparation of Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable.

For Pankaj Somaiya and Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 010081C/C400001

Sd/-
CA Pankaj Somaiya
(Managing Partner)
Membership No.: 079918
UDIN: 26079918JFSVIW2267

Place: Indore
Date: 30th April 2026

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Financial Statements 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 our Independent Auditor's Report of even date to the Members of Aavantika Gas Limited on the Financial Statements for the year ended 31 March 2026]

Opinion

We have audited the internal financial controls with reference to financial statements of Aavantika Gas Limited ("the Company") as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls 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 (the "Guidance Note").

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were established and maintained, and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Financial Statements

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.

For Pankaj Somaiya and Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 010081C/C400001

Sd/-
CA Pankaj Somaiya
(Managing Partner)
Membership No.: 079918
UDIN: 26079918JFSVIW2267

Place: Indore
Date: 30th April 2026

ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Directions / Sub-Directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Aavantika Gas Limited on the Financial Statements for the year ended 31 March 2026]

In terms of the Directions / Sub-Directions issued by the Comptroller and Auditor General of India ("C&AG") under Section 143(5) of the Companies Act, 2013, communicated by the Office of the Director General of Audit (Oil & Gas), Mumbai vide Letter D.O. No. DGA(O&G)/Mum/Sub Dir./2025-26/E484639/456 dated 06 April 2026, on the basis of audit procedures performed by us, the information and explanations given to us by the Company's management and the books and records examined by us in the normal course of audit, we report on the matters specified therein, as under:

Sl. No.	Directions / Sub-Directions issued by the C&AG of India	Auditor's Reply	Impact on Financial Statements
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on the information and explanations given to us by the management and on the basis of our examination of the books of account and the records of the Company, we report as under: The Company has the following post-retirement / long-term employee benefit obligations governed under Ind AS 19 – 'Employee Benefits': • Gratuity – a defined benefit plan, which is unfunded as at 31 March 2026 and provided for on the basis of independent actuarial valuation; and • Leave Encashment – an other long-term employee benefit, which is unfunded as at 31 March 2026 and provided for on the basis of independent actuarial valuation. As at 31 March 2026, both the Gratuity Plan and the Leave Encashment Plan of the Company are unfunded and the fair value of plan assets is NIL. Accordingly, no investments – quoted or unquoted, held directly by the Company or through any Trust – are held by the Company for the purpose of meeting its post-retirement / long-term employee benefit obligations. To this extent, the requirement to assess the fair valuation of such investments does not arise.	No financial impact warranting reporting.

		Audit procedures performed: • We obtained the actuarial valuation reports for Gratuity and Leave Encashment as at 31 March 2026 prepared by M/s Ranadey Professional Services, the Company's independent Consulting Actuary, and verified that the valuations have been carried out using the Projected Unit Credit Method as required by Ind AS 19. • We reviewed the key actuarial assumptions – discount rate (6.80%), salary escalation (6.50%), withdrawal rate (8.00%) and mortality rate (Indian Assured Lives Mortality 2012-14 Ultimate) – and found them to be consistent with the requirements of Ind AS 19, with the prior year and with industry practice for entities of comparable size and demographic profile. • We verified the reconciliation of opening to closing Defined Benefit Obligation and the bifurcation of the periodic charge between current service cost (recognised in the Statement of Profit and Loss) and remeasurement gains / losses (recognised in Other Comprehensive Income), in accordance with Ind AS 19. • We examined the disclosures made in Note 42 (Disclosures as per Ind AS 19), Note 18 (Long-Term Provisions) and Note 26 (Short-Term Provisions) to the Financial Statements for completeness and compliance with paragraphs 135 to 152 of Ind AS 19. Conclusion: Based on the procedures performed, in our opinion, the recognition, measurement and disclosure of the Company's post-retirement and long-term employee benefit obligations are consistent with Ind AS 19 and with applicable regulations. No material deviations or misstatements were noticed during our examination.	
2.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of	(a) Processing of accounting transactions through IT system: Based on the information and explanations	No quantifiable financial

	this system and controls that are significant to the Company's financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by CERT-In at a minimum frequency of once in a year, and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications may also be reported.	given to us, the Company processes substantially all of its accounting transactions through Information Technology systems, comprising: • (i) SAP S/4HANA, which serves as the principal Enterprise Resource Planning (ERP) and General Ledger application of the Company, through which the majority of accounting transactions including procurement, materials management, sales and distribution, finance and controlling modules are processed; and • (ii) a standalone Domestic PNG (DPNG) Billing System that handles the billing of Domestic Piped Natural Gas customers, the output of which is interfaced with SAP S/4HANA for posting of billing entries into the general ledger. In respect of SAP S/4HANA, the audit trail (edit log) feature is operative throughout the year. In respect of the standalone DPNG Billing System, the audit trail feature is not currently operative for user activities, transactions and data changes, and historical point-in-time reports cannot be reliably reproduced. The matter has been reported under paragraph 2(h)(vi) of the main Independent Auditor's Report under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and addressed in the Key Audit Matter on Revenue Recognition – Domestic Piped Natural Gas (DPNG) Customers in the main Independent Auditor's Report. (b) Independent IT General Controls / Cyber Security review by CERT-In empanelled organisation: Based on the information and explanations provided to us by the Company's management, we report that during the financial year 2025-26 the Company has not commissioned an annual Information System Audit / Cyber Security Audit by an Information Security Auditing Organisation empanelled by CERT-In.	impact identified.

		(c) Implications of processing of accounting transactions outside IT system: Based on our test checks and the information and explanations given to us, the volume and value of accounting transactions processed outside the IT system is not material in the context of the Financial Statements as a whole. Manual / off-system entries are limited to (i) certain period-end provisioning entries, (ii) reclassification entries on regrouping for financial statement presentation, and (iii) consolidation adjustments for group reporting purposes; such entries are passed through SAP S/4HANA itself with appropriate maker-checker controls and an audit trail. Subject to (b) above and the matter reported under Rule 11(g) in respect of the standalone DPNG Billing System, no specific financial implication arising on account of processing of accounting transactions outside the IT system has been identified.	
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Based on the information and explanations given to us by the management and on the basis of our examination of the books of account and other records of the Company, we report that during the financial year 2025-26 the Company has not received any grant or subsidy from the Central Government, the State Government or any of their agencies for any specific scheme. Accordingly, the requirement to account for any such grant under Ind AS 20 – 'Accounting for Government Grants and Disclosure of Government Assistance', the requirement to verify utilisation of funds as per terms and conditions, and the requirement to verify accounting of interest earned on grants do not arise. In view of the above, no cases of deviation have been noticed by us. *Note: This reply is based on management representation that no specific scheme grant or subsidy was received during the year.*	Not applicable – no financial impact.

		Government dues that are in the nature of routine refunds, drawbacks or rebates under tax laws (such as GST input tax credit refunds) are not in the nature of 'grants or subsidies for specific schemes' and have therefore not been considered for the purposes of this reply.	
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	**(i) Identification of key risk areas:** Based on the information and explanations given to us by the management, the Company has identified its key risk areas through internal management discussions and Board-level deliberations. The key risk areas identified by the management broadly include: • (a) operational risks relating to the integrity of the City Gas Distribution (CGD) network, including pipeline safety, gas leakage and Operational Technology systems; • (b) commercial risks relating to gas sourcing prices, availability and customer demand; • (c) regulatory risks under the Petroleum and Natural Gas Regulatory Board (PNGRB) framework, including tariff and exclusivity periods; • (d) financial risks, including credit risk on industrial customers, liquidity risk and interest rate risk; • (e) compliance risks under direct and indirect tax laws and corporate laws; and • (f) human resource and key-personnel risks. **(ii) Formulation of Risk Management Policy:** Based on the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has formulated a Board-approved Risk Management Policy document as at 31 March 2026. Management has represented that the Risk Management Policy is aligned with the Department of Investment and Public Asset Management (DIPAM) guidelines applicable to Joint Ventures of Central Public Sector Enterprises (CPSEs).	No quantifiable financial impact. Process improvement areas identified.

		(a) Global best practices: Based on the information and explanations given to us, the Risk Management Policy of the Company has been formulated based on internal experience, industry knowledge and the DIPAM framework applicable to CPSE Joint Ventures. Explicit benchmarking of the Risk Management Policy against global best practices such as the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Enterprise Risk Management – Integrating with Strategy and Performance Framework (2017) or the ISO 31000:2018 Risk Management Guidelines has not been undertaken. **(b) Identification and valuation of data assets:** Based on our examination and the information and explanations given to us, we report that the Company has not formally identified its data assets (such as customer data, geographical / GIS data, billing histories, vendor data and other business-critical information) for the purposes of management as data assets, and no formal valuation of such data assets has been carried out as at 31 March 2026. We recommending that the Company undertake a formal data asset identification, classification and valuation exercise consistent with emerging guidance on data governance and the Digital Personal Data Protection Act, 2023.	
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever	Based on the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the position with respect to applicability and compliance with the various regulations referred to in the Direction is reported as under: **(a) Securities and Exchange Board of India (SEBI) (LODR) Regulations, 2015 and other SEBI Regulations:** The Company is an unlisted public limited company. Its equity shares are not listed on	No quantifiable financial impact.

	applicable? If not, the cases of deviation may be highlighted.	any recognised stock exchange in India. Accordingly, the SEBI LODR Regulations, 2015 and other SEBI regulations applicable to listed entities are not applicable to the Company. The Company has also not issued any listed debt securities or other listed instruments during the year. **(b) Department of Investment and Public Asset Management (DIPAM) Guidelines:** The Company is a Joint Venture of GAIL (India) Limited and Hindustan Petroleum Corporation Limited (both being Central Public Sector Enterprises under the Ministry of Petroleum and Natural Gas, Government of India). DIPAM guidelines are primarily applicable to the holding Central Public Sector Enterprises and apply to the Company through the venturers' compliance frameworks. To the extent the Company is required to provide inputs to its venturers for their compliance with DIPAM guidelines, such inputs have been provided by the Company in the normal course of business. **(c) Ministry of Corporate Affairs (Companies Act, 2013 and Rules thereunder):** To the best of our information and according to the explanations given to us, the Company has generally complied with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Specific reporting on the matters specified in the Companies (Auditor's Report) Order, 2020 is set out in Annexure-A to our Independent Auditor's Report. **(d) Department of Public Enterprises (DPE) Guidelines:** To the extent the DPE Guidelines (including the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises and the DPE Guidelines on Corporate Social Responsibility and Sustainability) are applicable to the Company by virtue of the shareholding pattern of its venturers, based on	

		our examination and the information and explanations given to us, no material deviation has been observed in respect of compliance with the said DPE Guidelines. **(e) Reserve Bank of India (RBI):** The Company is not a Non-Banking Financial Company or a Core Investment Company, and accordingly the regulatory regime of the Reserve Bank of India is not directly applicable, except in respect of compliance with the Foreign Exchange Management Act, 1999 for any foreign currency transactions of the Company. To the best of our information and according to the explanations given to us, no instance of non-compliance has come to our notice. **(f) Telecom Regulatory Authority of India (TRAI):** The TRAI Regulations are not applicable to the Company as it is engaged in City Gas Distribution and is not a telecommunications service provider. **(g) Ministry of Electronics and Information Technology (MeitY):** To the best of our information and according to the explanations given to us, no specific MeitY notification has been identified as directly applicable to the Company's operations during the year, save for the cyber security framework referenced in (g) above. **(i) National Payments Corporation of India (NPCI):** The NPCI regulations apply to entities operating regulated retail payment systems. The Company is not a payment system participant in the regulated sense and accordingly the NPCI regulations are not directly applicable. The Company collects payments from its customers through banking channels and digital payment aggregators in the normal course of business; such collections do not bring the Company within the regulatory ambit of NPCI.	

		(j) Petroleum and Natural Gas Regulatory Board (PNGRB): The Company operates as a City Gas Distribution entity authorised by the Petroleum and Natural Gas Regulatory Board (PNGRB) across the Indore, Ujjain, Gwalior and Pithampur, Geographical Areas. During the financial year, the Company has injected limited quantities of Compressed Bio-Gas (CBG) into the natural gas pipeline network and has sold such injected CBG as part of the sales of Piped Natural Gas. Management has represented that the said CBG blending into the PNG grid is in line with the policy of the Government of India / Ministry of Petroleum and Natural Gas permitting CBG blending into the Piped Natural Gas grid Based on the information and explanations given to us, having regard to the limited quantities involved and the policy framework, we have no comment matter to report under Section 143(5) on this issue having a financial impact on the Financial Statements as at 31 March 2026.	

Save and except as reported above, no other matter requiring reporting under the said Directions / Sub-Directions has come to our attention during the course of our audit.

For Pankaj Somaiya and Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 010081C/C400001

Sd/-
CA Pankaj Somaiya
(Managing Partner)
Membership No.: 079918
UDIN: 26079918JFSVIW2267

Place: Indore
Date: 30th April 2026

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 2026

The preparation of financial statements of **Aavantika Gas Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **30 April 2026**.

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 2026 under Section 143(6)(a) of the Act.

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

09.06.26

(Vishal Chawre)
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Date: 09.06.2026

BALANCE SHEET AS AT 31ST MARCH, 2026

[Amount in Lakhs]

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	56,056.74	54,511.81
(b) Capital Work-In-Progress	3	5,043.29	4,788.14
(c) Right of Use Asset	4	382.31	357.29
(d) Goodwill		-	-
(e) Other Intangible Assets	5	657.56	852.49
(f) Financial Assets			
- Other Non-Current Financial Assets	6	100.40	85.30
(g) Other Non-Current Assets	7	1.49	1.45
TOTAL NON-CURRENT ASSETS (1)		62,241.79	60,596.48
(2) CURRENT ASSETS			
(a) Inventories	8	168.58	152.67
(b) Financial Assets			
i) Trade Receivables	9	6,194.80	6,629.16
ii) Cash and Cash Equivalents	10	5,103.76	8,614.90
iii) Bank Balances other than Cash and Cash Equivalents	11	11,581.06	1,400.21
iv) Other Current Financial Assets	12	6.86	45.05
(c) Other Current Assets	13	750.59	684.40
TOTAL CURRENT ASSETS (2)		23,805.65	17,526.39
TOTAL ASSETS (1 + 2)		**86,047.44**	**78,122.87**
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	5,912.23	5,912.23
(b) Other Equity	15	54,042.15	47,035.15
TOTAL EQUITY		59,954.38	52,947.38
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	16	-	-
ii) Lease Liabilities	17	193.63	184.63
(b) Long-Term Provisions	18	344.69	299.86
(c) Deferred Tax Liabilities (Net)	19	6,499.59	6,072.63
(d) Other Non-Current Liabilities	20	21.36	19.92
TOTAL NON-CURRENT LIABILITIES (1)		7,059.27	6,577.04
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	21	-	1,758.07
ii) Lease Liabilities	22	126.13	75.87
iii) Trade Payables	23		
-Total outstanding dues of micro enterprises & small enterprises		323.44	244.74
- Total outstanding dues of creditors other than micro enterprises & small enterprises		3,853.16	3,068.52
iv) Other Financial Liabilities	24	12,661.04	12,083.54
(b) Other Current Liabilities	25	150.19	87.28
(c) Short-Term Provisions	26	1,778.21	1,164.61
(d) Current Tax Liabilities (Net)		141.62	115.82
TOTAL CURRENT LIABILITIES (2)		19,033.79	18,598.45
TOTAL LIABILITIES (1 + 2)		26,093.06	25,175.49
TOTAL EQUITY AND LIABILITIES		**86,047.44**	**78,122.87**

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

For Pankaj Somaiya & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 010081C/C400001

Sd/-
CA Pankaj Somaiya
Partner
Membership No. 079918
ICAI UDIN:

Place: Indore
Date : April 30, 2026

For and on the behalf of the Board of Directors

Sd/-
Rubin Yohannan Panicker
Managing Director
DIN : 11665851

Sd/-
Vicky Agrawal
Whole Time Director & CFO
DIN : 11655960

Sd/-
Rashi Joshi
Company Secretary
Membership No. A31569

Place : Delhi
Date : April 30, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

[Amount in Lakhs]

		Notes No.	Year ended 31st March, 2026	Year ended 31st March, 2025
	INCOME			
I	Revenue from Operations	27	94,181.56	81,539.76
II	Other Income	28	508.79	284.86
III	**TOTAL INCOME (I + II)**		**94,690.35**	**81,824.62**
IV	**EXPENSES**			
	Cost of Materials Consumed	29	31,913.52	25,280.24
	Purchases of Stock-In-Trade		31,409.98	28,740.49
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	30	(3.36)	(2.72)
	Excise Duty		6,494.27	5,428.21
	Employee Benefits Expense	31	1,808.51	1,614.10
	Finance Costs	32	83.58	306.22
	Depreciation and Amortization Expense		3,237.74	2,992.06
	Other Expenses	33	7,151.68	6,077.60
	TOTAL EXPENSES (IV)		**82,095.92**	**70,436.20**
V	Profit before exceptional items and tax (III-IV)		12,594.43	11,388.42
VI	Exceptional items		-	-
VII	Profit before tax (V-VI)		**12,594.43**	**11,388.42**
VIII	Tax Expense:			
	(1) Current Tax		2,796.65	2,800.17
	(2) Deferred Tax		426.95	570.73
	TOTAL TAX EXPENSE (VIII)		**3,223.60**	**3,370.90**
IX	Profit for the year (VII-VIII)		9,370.83	8,017.52
X	Other Comprehensive Income	34		
	A. (i) Items that will not be reclassified subsequently to profit or loss		1.43	23.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.36)	(5.83)
	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		-	-
	OTHER COMPREHENSIVE INCOME (X)		**1.07**	**17.32**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)**		**9,371.90**	**8,034.84**
XII	Earnings Per Equity Share	35		
	Basic (Rs.)		15.85	13.56
	Diluted (Rs.)		15.85	13.56

The accompanying notes are an integral part of the Financial Statements

In terms of our report of even date attached

For Pankaj Somaiya & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 010081C/C400001

Sd/-
CA Pankaj Somaiya
Partner
Membership No. 079918
ICAI UDIN:

Place: Indore
Date : April 30, 2026

For and on the behalf of the Board of Directors

Sd/-
Rubin Yohannan Panicker
Managing Director
DIN : 11665851

Sd/-
Vicky Agrawal
Whole Time Director & CFO
DIN : 11655960

Sd/-
Rashi Joshi
Company Secretary
Membership No. A31569

Place : Delhi
Date : April 30, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

[Amount in Lakhs]

Sno.	Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before Tax		12,594.43		11,388.41
	Adjustments for :				
	Depreciation and Amortization Expense	3,237.73		2,992.08	
	Finance Costs	69.30		299.05	
	Interest on Lease Liability	14.27		7.17	
	Allowance for Doubtful Debts	302.51		360.68	
	Interest Income	(508.79)		(284.86)	
	Loss on Assets Discarded	47.37	3,162.40	24.81	3,398.93
	Operating Cash Profit before Working Capital Changes		15,756.84		14,787.34
	Net change in:				
	Inventories	(15.91)		16.52	
	Trade Receivables	131.84		(986.14)	
	Other Current Financial Asset	38.19		(18.52)	
	Other Current Assets	(66.18)		877.22	
	Trade Payables	863.34		1,403.44	
	Other Financial Liabilities	577.51		234.47	
	Other Current Liabilities	62.90		(105.08)	
	Short Term Provisions	614.67		438.56	
	Current Tax Liabilities	25.79	2,232.15	(313.71)	1,546.76
	Cash generated from Operations		17,988.99		16,334.10
	Direct Taxes Paid		(2,796.65)		(2,800.17)
	Net Cash generated from/ (used in) Operating Activities		15,192.34		13,533.93
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchases of Fixed Assets (Includes CWIP)		(4,768.89)		(6,005.52)
	Fixed Deposits in Banks		(10,180.85)		(93.04)
	Movement in other Non-Current Financial Assets		(15.09)		(6.62)
	Other Non-Current Assets		(0.04)		5.00
	Interest Income		508.79		284.86
	Net Cash generated from/ (used in) Investing Activities		(14,456.08)		(5,815.32)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Principal Repayment of Term Loan		(1,758.07)		(3,240.78)
	Movement in Long-Term Provisions		44.82		(8.41)
	Movement in Other Non-Current Liabilities		1.44		1.33
	Payment of Lease Liabilities		(101.40)		(80.35)
	Dividend Paid		(2,364.89)		(1,093.76)
	Finance Costs		(69.30)		(299.05)
	Net Cash generated from/ (used in) Financing Activities		(4,247.40)		(4,721.02)
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		(3,511.14)		2,997.59
	Cash and cash equivalents at the beginning of the year		8,614.90		5,617.30
	Cash and cash equivalents at the end of the year		**5,103.76**		**8,614.90**
	Components of cash and cash equivalents as at the year end :				
	Balance with Banks in Current Accounts		**5,077.32**		**8,569.13**
	Cash on Hand		**26.44**		**45.77**
			5,103.76		**8,614.90**

Note : 1 All figures in brackets represent outflow.
2 Cash and cash equivalents are as per balance sheet as at 31st March, 2026
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 Pankaj Somaiya & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 010081C/C400001

Sd/-
CA Pankaj Somaiya
Partner
Membership No. 079918
ICAI UDIN:

Place: Indore
Date : April 30, 2026

For and on the behalf of the Board of Directors

Sd/-
Rubin Yohannan Panicker
Managing Director
DIN : 11665851

Sd/-
Vicky Agrawal
Whole Time Director & CFO
DIN : 11655960

Sd/-
Rashi Joshi
Company Secretary
Membership No. A31569

Place : Delhi
Date : April 30, 2026

NOTES FORMING PART OF FINANCIAL STATEMENT

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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2026, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31 March 2026, 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 favorable 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 accumulated depreciation, amortization and impairment losses. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use. Any trade discounts and rebates are adjusted in arriving at the cost of the assets and costs recovered from the customers towards the cost of assets are recognised as revenue on date of capitalisation of respective assets.

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.

f) Spares which meet the definition of Property, Plant & Equipment are capitalized with the cost of plant and machinery. When a major overhauling is performed, its cost is recognised in the carrying amount of the property, plant and equipment

6) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are stated at cost less accumulated amortization. The Company amortizes intangible asset with a finite useful life using the straight-line method over the its license period.

7) 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 :

a) The contract involves the use of an identified asset.

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

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

At the date of commencement of the lease, the company recognizes 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..

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.

Short-term leases: The Company has elected by class of underlying asset not to recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense over the lease term.

Determination of discount rate as a lessee : The lease payments are discounted using the interest rate implicit in the lease

8) 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.

a) Depreciation is charged on a pro-rata basis on the straight-line method ('SLM') as prescribed in Schedule II to the Companies Act, 2013 which are in line with their estimated useful life, except for the following assets where depreciation is charged on pro-rata basis over the estimated useful life of the assets based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.:

Asset	Useful Lives
Pipeline	30 Years
SS Tubing	30 Years
Plant & Machinery – other than pipeline & SS Tubing	15 Years
Battery for UPS	3 Years

b) Overhauling cost (Top and Major) is depreciated over the remaining life of the respective asset.

c) Depreciation on additions / deletions (excluding PNG assets) is charged on pro-rata basis. In case of PNG assets, depreciation on additions / deletions is charged for 180 days irrespective of date of addition or deletion.

d) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit or Loss under other income/expenses.

e) Based on management estimate, residual value of 5% is considered for respective tangible assets.

9) 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.

10) 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.

11) 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.

12) 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.

13) 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.

Revenue on sale of Piped Natural Gas (PNG) is recognized based on completion of delivery / assessed measurements. Sales are billed bi-monthly for domestic customers, fortnightly for industrial and commercial customers. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to customers.

Revenue in respect of interest/ late payment charges on delayed realizations from customers and other charges, if any, is recognized on grounds of prudence when there is significant certainty of collection.

Recoveries of connection charges & Extra pipe charges from customers is recognised as revenue on grounds of prudence when there is significant certainty of collection.

14) Borrowing Cost

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

15) Cash and Cash Equivalent

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

16) 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.

17) 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.

Employee benefit cost includes all cost towards employee on deputation and to employee on contractual basis.

18) 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.

19) Capitalization of Salary pertaining to Project Staff:

The expenditure incidental to setting up of project is included in capital work-in-progress (CWIP) which is apportioned to the property, plant and equipment on completion of project.

20) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are evaluated at the lowest levels for which there are separately identifiable cash inflows which are largely

independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the Statement of Profit and Loss.

21) Dividend

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders, on or before the end of the reporting period but not distributed at the end of the reporting period.

22) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

(i) The profit attributable to equity shareholders

(ii) By the weighted average number of equity shares outstanding during the financial year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

(i) The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

(ii) The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

23) Financial Instruments

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

Financial assets : All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. For all subsequent measurements financial assets are classified as under :

(a) Debt instruments : Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

i) **Amortized cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost are recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial Assets is included in finance income using the effective interest rate method.

ii) **Fair Value through other comprehensive income (FVTOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

iii) **Fair value through profit or loss (FVTPL)**: Assets that do not meet the Criteria for Amortized cost or FVTOCI are measured at Fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at Fair value through profit or loss is recognized in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets: The Company assesses on forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets : A financial asset is derecognized only when:

- The Company transferred the rights to receive cash flows from the financial asset or - Retains contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Recognition of Financial liability

All financial liabilities are initially recognized at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft.

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortized cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortized cost. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part on EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

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

Reclassification of financial instruments After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

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

24) Rounding off amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

25) Previous year figures:

Previous year figures have been regrouped/reclassified, wherever necessary, to confirm to current year figures.

26) Critical Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods.

The management continually evaluates these estimates and assumptions based on the most recently available information.

Estimates and assumptions

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

1. Financial instruments;

2. Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;

3. Valuation of inventories;

4. Measurement of recoverable amounts of cash generating units;

5. Measurement of Defined Benefit Obligations and actuarial assumptions;

6. Provisions;

7. Evaluation of recoverability of deferred tax assets; and

8. Contingencies.

9. Evaluation of indicators for impairment of assets

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

Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

(1) Current reporting period [Amount in Lakhs]

Balance as at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2025	Changes in Equity Share Capital during F.Y. 2025-26	Balance as at 31st March, 2026
5,912.23	-	5,912.23	-	5,912.23

(2) Previous reporting period [Amount in Lakhs]

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2024	Changes in Equity Share Capital during F.Y. 2024-25	Balance as at 31st March, 2025
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 1st April, 2025	4,088.22	42,946.93	47,035.15
Changes in Accounting Policies/Prior Period Errors	-	-	-
Restated balance at the beginning of reporting period as at 1st April, 2025	**4,088.22**	**42,946.93**	**47,035.15**
Profit for the financial year 2025-26	-	9,370.83	9,370.83
Final Dividend for the financial year 2024-25	-	-	-
Interim Dividend for the financial year 2025-26	-	(2,364.89)	(2,364.89)
Other comprehensive income for the financial year 2025-26	-	1.07	1.07
	-	**7,007.01**	**7,007.01**
Balance at the end of reporting period as at 31st March, 2026	**4,088.22**	**49,953.93**	**54,042.15**

(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 1st 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**	**47,035.15**

NOTE - 2 - PROPERTY, PLANT AND EQUIPMENT

[Amount in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 1-4-2025	Additions	Disposals	As at 31-3-2026	As at 1-4-2025	For the year	Disposals	As at 31-3-2026	As at 31-3-2026	As at 31-3-2025
1	Freehold Land	-	-	-	-	-	-	-	-	-	-
2	Buildings	1,960.57	-	-	1,960.57	503.21	60.28	-	563.49	1,397.08	1,457.36
3	Plant and Equipments	60,631.21	3,934.16	27.79	64,537.58	13,026.01	2,346.68	8.45	15,364.24	49,173.34	47,605.20
4	Domestic Meters and Regulators	3,678.85	350.92	45.02	3,984.75	852.63	239.99	19.13	1,073.49	2,911.28	2,826.22
5	Gas Cylinders including Valves & Regulators	2,591.73	123.93	-	2,715.66	560.53	165.21	-	725.74	1,989.92	2,031.20
6	Electrical and Other Equipments	738.29	57.16	-	795.45	315.92	53.90	-	369.82	425.63	422.37
7	Furniture and Fixtures	219.70	4.45	8.51	215.64	133.28	16.01	3.72	145.57	70.08	86.42
8	Computer Systems	253.10	73.80	5.15	321.75	170.06	67.08	4.80	232.34	89.41	83.04
	TOTAL	**70,073.45**	**4,544.42**	**86.47**	**74,531.40**	**15,561.64**	**2,949.15**	**36.10**	**18,474.69**	**56,056.74**	**54,511.81**

Notes:

1 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].

2 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. 2025-26 or during F.Y. 2024-25.

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

4 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 1-4-2024	Additions	Disposals	As at 31-3-2025	As at 1-4-2024	For the year	Disposals	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**

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

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 1-4-2025	Additions	Transferred	As at 31-3-2026	As at 1-4-2025	For the year	Disposals	As at 31-3-2026	As at 31-3-2026	As at 31-3-2025
1	Capital Work-In-Progress	4,788.14	4,807.85	4,552.70	5,043.29	-	-	-	-	5,043.29	4,788.14
	TOTAL	**4,788.14**	**4,807.85**	**4,552.70**	**5,043.29**	**-**	**-**	**-**	**-**	**5,043.29**	**4,788.14**

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, 2026 or 31st March, 2025.

NOTE - 3.1 - CWIP Ageing Schedule as at 31st March, 2026 [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	2,449.42	1,556.20	805.01	232.67	5,043
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	**2,449.42**	**1,556.20**	**805.01**	**232.67**	**5,043.30**

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

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 1-4-2024	Additions	Transfer/ Disposals	As at 31-3-2025	As at 1-4-2024	For the year	Disposals	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 - 3.3 - 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	4,788.14
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	**3,032.83**	**1,220.88**	**424.90**	**109.53**	**4,788.14**

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

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION					NET CARRYING AMOUNT	
		As at 1-4-2025	Additions	Disposals	As at 31-3-2026	As at 1-4-2025	For the year		Disposals	As at 31-3-2026	As at 31-3-2026	As at 31-3-2025
							Charged to Statement of Profit and Loss	Transferred to CWIP				
1	For Office	235.42	-	-	235.42	127.29	45.38	-	-	172.67	62.74	108.13
2	For Warehouse	178.16	-	-	178.16	96.51	-	29.69	-	126.20	51.96	81.66
3	For Mother Stations	217.63	-	-	217.63	50.14	4.96	-	-	55.10	162.53	167.50
4	For P&M	-	140.14	-	140.14	-	35.07	-	-	35.07	105.08	-
	TOTAL	**631.21**	**140.14**	**-**	**771.35**	**273.94**	**85.41**	**29.69**	**-**	**389.04**	**382.31**	**357.29**

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 1-4-2024	Additions	Disposals	As at 31-3-2025	As at 1-4-2024	For the year: Charged to Statement of Profit and Loss	For the year: Transferred to CWIP	Disposals	As at 31-3-2025	As at 31-3-2025	As at 31-3-2024
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
4	For P&M	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	**534.22**	**120.48**	**23.49**	**631.21**	**220.41**	**47.31**	**29.69**	**23.49**	**273.92**	**357.29**	**313.81**

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

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/ AMORTISATION				NET CARRYING AMOUNT	
		As at 1-4-2025	Additions	Disposals	As at 31-3-2026	As at 1-4-2025	For the year	Disposals	As at 31-3-2026	As at 31-3-2026	As at 31-3-2025
1	Computer Software	1,222.14	8.25	-	1,230.39	369.65	203.18	-	572.83	657.56	852.49
	TOTAL	**1,222.14**	**8.25**	**-**	**1,230.39**	**369.65**	**203.18**	**-**	**572.83**	**657.56**	**852.49**

Notes:
1 The Company has neither acquired any Intangible Assets through business combinations nor revalued any of its Intangible Assets either during F.Y. 2025-26 or during F.Y. 2024-25.
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 1-4-2024	Additions	Disposals	As at 31-3-2025	As at 1-4-2024	For the year	Disposals	As at 31-3-2025	As at 31-3-2025	As at 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**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	100.40	85.30
[Unsecured, considered good]	-	-
TOTAL	100.40	85.30

NOTE - 7 - OTHER NON-CURRENT ASSETS

[Unsecured, considered good] [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	-	-
Advances other than Capital Advances		
Security Deposits	1.49	1.45
TOTAL	**1.49**	**1.45**

NOTE - 8 - INVENTORIES [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	58.95	45.58
Finished Goods	38.29	34.46
Stores and Spares	71.34	72.63
TOTAL	**168.58**	**152.67**

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 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	6,194.80	6,629.16
Trade Receivables which have significant increase in Credit Risk	1,237.18	934.66
Less: Impairment for trade receivables	(1,237.18)	(934.66)
Trade Receivables - Credit Impaired	-	-
TOTAL	**6,194.80**	**6,629.16**

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, 2026 [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	5,256.13	426.19	512.48	-	-	6,194.80
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	-	-	108.93	333.17	795.08	1,237.18
	Less: Allowance for Doubtful Debts	-	-	(108.93)	(333.17)	(795.08)	(1,237.18)
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	TOTAL	**5,256.13**	**426.19**	**512.48**	**-**	**-**	**6,194.80**

NOTE - 9.2 - 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	6,086.78	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	**6,086.78**	**348.81**	**193.58**	**-**	**-**	**6,629.16**

NOTE - 10 - CASH AND CASH EQUIVALENTS [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in Current Accounts	5,077.32	3,393.52
Fixed Bank Deposits - Maturity with Less than 3 months	-	706.98
Government Treasury Bills	-	4,468.63
Cash on Hand	26.44	45.77
TOTAL	**5,103.76**	**8,614.90**

NOTE - 11 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Bank Deposits - Maturity with 3 months or more and up to 12 months	11,581.06	1,400.21
TOTAL	**11,581.06**	**1,400.21**

NOTE - 12 - OTHER CURRENT FINANCIAL ASSETS

[Unsecured, considered good] [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued on Fixed Bank Deposits and Government Treasury Bills	6.86	45.05
TOTAL	**6.86**	**45.05**

NOTE - 13 - OTHER CURRENT ASSETS

[Unsecured, considered good] [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
A Capital Advances		
Advance to related parties	378.78	378.78
Others	5.95	8.45
B. Advances other than Capital Advances		
Advance to related parties	-	-
Advance to Suppliers	58.06	-
Advance to Employees	11.97	10.58
C. Others		
Balances with Statutory Authorities	51.53	59.72
MAT Credit Entitlements	-	-
Prepaid Expenses	244.30	226.87
Assets held for Sale	-	-
TOTAL	**750.59**	**684.40**

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 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
AUTHORISED				
Equity Shares of ₹ 10/- each	10,00,00,000	10,000.00	10,00,00,000	10,000.00
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
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 31st March, 2026		As at 31st March, 2025	
	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 31st March, 2026		As at 31st March, 2025	
	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, 2026 and as at 31st March, 2025

Name of the Promoter	As at 31st March, 2026		As at 31st March, 2025		% 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, 2025 and as at 31st March, 2024

Name of the Promoter	As at 31st March, 2025		As at 31st March, 2024		% 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 31st March, 2026	As at 31st March, 2025
Securities Premium	4,088.22	4,088.22
Retained Earnings	49,953.93	42,946.93
TOTAL	**54,042.15**	**47,035.15**

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 31st March, 2026	As at 31st March, 2025
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 31st March, 2026	As at 31st March, 2025
Opening Balance	42,946.93	36,005.85
Add: Profit for the year	9,370.83	8,017.52
	52,317.76	**44,023.37**
Less : Final Dividend paid during the year	-	502.54
Interim Dividend paid during the year	2,364.89	591.22
	2,364.89	**1,093.76**
	49,952.87	42,929.61
Add: Other Comprehensive Income for the year	1.07	17.32
Closing Balance	**49,953.93**	**42,946.93**

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Term Loans				
Secured				
From Banks	-	-	-	1,758.07
TOTAL	**-**	**-**	**-**	**1,758.07**

Notes:

1 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. Primary Security 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. Secondary Security 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. Primary Security 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. Secondary Security 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 31st March, 2026

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
For Office	17.76	48.70	73.04	37.98
For Warehouse	17.44	36.49	51.32	34.10
For Mother stations	61.21	3.79	60.27	3.79
For P&M	97.21	37.15	-	-
TOTAL	**193.63**	**126.13**	**184.63**	**75.87**

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 31st March, 2026	As at 31st March, 2025
For Gratuity	146.32	111.92
For Leave Encashment	198.37	187.94
TOTAL	**344.69**	**299.86**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities on account of taxable temporary differences:		
At the beginning of the year	6,072.63	5,501.91
Add : Provided during the year	426.96	570.72
TOTAL	**6,499.59**	**6,072.63**

NOTE 19.1 - Component of Deferred Tax Liabilities for the year ended 31st March, 2026 [Amount in Lakhs]

Particulars	As at 1st April, 2025	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2026
A. Deferred Tax Liabilities in relation to:			
Depreciation	6,367.15	525.64	6,892.79
Right-of-Use Asset	89.92	6.30	96.22
(A)	**6,457.07**	**531.94**	**6,989.01**
B. Deferred Tax Assets in relation to :			
Retirement Benefits	83.63	13.94	97.57
Lease Liabilities	65.56	14.92	80.48
Provision for Impairment of Trade Receivable	235.25	76.14	311.39
(B)	**384.44**	**105.00**	**489.44**
TOTAL (A-B)	**6,072.63**	**426.94**	**6,499.57**

Note - 19.2 - Component of Deferred Tax Liabilities for the financial year ended 31st March, 2025 [Amount in Lakhs]

Particulars	As at 1st April, 2024	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2025
A. Deferred Tax Liabilities in relation to:			
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. Deferred Tax Assets in relation to :			
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 - 20 - OTHER NON-CURRENT LIABILITIES [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Decommissioning Liability for Leased Asset		
At the beginning of the year	19.92	18.59
Add : Created during the year	1.44	1.33
TOTAL	**21.36**	**19.92**

NOTE - 21 - SHORT-TERM BORROWINGS

[Secured] **[Amount in Lakhs]**

Particulars	As at 31st March, 2026	As at 31st March, 2025
From Banks		
Current Maturities of Long-Term Debts	-	1,758.07
TOTAL	**-**	**1,758.07**

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 31st March, 2026	As at 31st March, 2025
Lease Liability	126.13	75.87
TOTAL	**126.13**	**75.87**

NOTE - 23 - CURRENT TRADE PAYABLES **[Amount in Lakhs]**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises & small enterprises	323.44	244.74
Total outstanding dues of creditors other than micro enterprises & small enterprises	3,853.16	3,068.52
TOTAL	**4,176.60**	**3,313.26**

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 31st March, 2026	As at 31st March, 2025
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year	323.44	244.74
(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, 2026 **[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	323.44	-	-	-	323.44
2	Other than MSME	3,734.87	1.01	-	117.29	3,853.16
3	Disputed dues-MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	TOTAL	**4,058.31**	**1.01**	**-**	**117.29**	**4,176.60**

NOTE - 23.3- 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 - 24 - OTHER FINANCIAL LIABILITIES [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	9,830.13	8,629.43
Creditors for Assets & Retention Money	2,826.37	3,437.52
Interest accrued but not due on Term Loans	-	12.09
Stale Cheque Balances	4.54	4.51
TOTAL	**12,661.04**	**12,083.54**

NOTE - 25 - OTHER CURRENT LIABILITIES [Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
A. Revenue Received in Advance			
Advance from Customers		0.32	0.32
	(A)	**0.32**	**0.32**
B Others			
Statutory Liabilities		145.17	82.74
Excise Duty on Inventory of Finished Goods		4.70	4.23
	(B)	**149.87**	**86.97**
TOTAL	**(A+B)**	**150.19**	**87.29**

NOTE - 26 - SHORT-TERM PROVISIONS [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Employee Benefits	245.19	215.77
For Others	1,533.02	948.84
TOTAL	**1,778.21**	**1,164.61**

NOTE - 27 - REVENUE FROM OPERATIONS [Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
A **Sale of Products**			
- PNG		43,282.40	39,546.88
- CNG		60,285.41	50,388.66
- CBG		1,870.10	1,427.06
		1,05,437.91	**91,362.60**
Less: Value Added Tax		12,435.76	10,765.97
Goods and Service Taxes		89.05	67.96
		12,524.81	**10,833.93**
	(A)	**92,913.10**	**80,528.67**

B. Other Operating Revenue			
Connection Charges		69.35	64.86
Delayed Payment & Extra Pipe Charges		555.98	434.10
Transportation Service Receipts		94.86	53.83
Compression Job Work Income		545.91	445.64
Tender Fees		0.60	1.40
Scrap Sales		1.75	11.26
	(B)	**1,268.45**	**1,011.09**
TOTAL	**(A+B)**	**94,181.56**	**81,539.76**

Note :

1 For details of Related Parties transactions refer Note 43.

NOTE - 28 - OTHER INCOME **[Amount in Lakhs]**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Interest Income	508.79	284.86
TOTAL	**508.79**	**284.86**

Notes :

1 Interest Income includes impact of financial instruments.

NOTE - 29 - COST OF MATERIALS CONSUMED **[Amount in Lakhs]**

Particulars		**As at 31st March, 2026**	**As at 31st March, 2025**
Opening Stock		45.58	43.59
Add : Purchases		64,247.15	54,619.99
	(A)	**64,292.73**	**54,663.58**
Less : Purchases towards Direct Sales		31,409.98	28,740.49
Used for Own Production		910.28	597.27
Closing Stock		58.95	45.58
	(B)	**32,379.21**	**29,383.34**
TOTAL	**(A-B)**	**31,913.52**	**25,280.24**

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		**As at 31st March, 2026**	**As at 31st March, 2025**
A. Inventories at the beginning of the year			
Finished Goods		34.46	31.36
	(A)	**34.46**	**31.36**
B. Inventories at the end of the year			
Finished Goods		38.29	34.46
	(B)	**38.29**	**34.46**
C. (Increase)/Decrease in Excise Duty on Stocks		(0.47)	(0.38)
	(C)	**(0.47)**	**(0.38)**
CHANGES IN INVENTORIES	**(A+B-C)**	**(3.36)**	**(2.72)**

NOTE - 31 - EMPLOYEE BENEFITS EXPENSE [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salary, Allowances & Other Benefits to Staff	1,604.83	1,469.83
Contribution towards Provident Fund	40.98	35.67
Retirement Benefits	70.03	52.54
Staff Welfare Expenses	92.67	56.06
TOTAL	**1,808.51**	**1,614.10**

Note :

1 For details of Related Parties transactions refer Note 43.

NOTE - 32 - FINANCE COSTS [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Expense	40.95	257.00
Loan Processing Charges	-	23.39
Bank Charges	42.63	25.83
TOTAL	**83.58**	**306.22**

NOTE - 33 - OTHER EXPENSES [Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. **Manufacturing and Operating Expenses**		
Electricity, Power & Fuel Expenses	780.51	633.83
Own Production Fuel Consumed	910.28	597.27
Repairs to Plant & Machineries	1,352.06	1,186.49
Repairs, Operations and Maintenance Charges	1,626.60	1,408.91
Extra Pipe Laying Charges	133.31	130.10
(A)	**4,802.76**	**3,956.60**
B. **Administrative Expenses**		
Office & Warehouse Rent	1.83	0.80
Stationery & Printing	19.18	20.33
Books, Periodicals & Subscriptions	1.38	1.18
Postage & Courier Expenses	0.43	2.79
Electricity & Water Expenses	0.78	0.81
Telephone Expenses	19.23	18.76
Auditors' Remuneration	1.06	0.89
Professional Charges	20.39	43.05
ROC Filing Fees and Stamp Duty Charges	0.75	1.00
License Fees	177.91	146.22
Training Expenses	2.33	17.77
Insurance	69.31	44.30
Festival Expenses	16.69	11.34
Travelling & Conveyance Expenses	69.32	79.00
Conference & Meeting Expenses	6.25	4.10
Decommissioning Liability Amortised	1.44	1.33
Duties and Taxes	37.87	33.28

	Property-Tax	1.70	5.02
	Contribution towards Corporate Social Responsibility Fund (CSR)	195.08	184.45
	Loss on Assets Discarded	47.37	24.81
	Sundry Expenses	21.07	31.78
	Office Expenses	36.44	38.49
	IT Expense	85.03	41.16
	(B)	**832.84**	**752.66**
C.	Selling, Distribution & Other Expenses		
	Advertisement & Publicity	19.60	29.86
	Business Promotion Expenses	82.93	84.40
	Commission Expenses	206.70	100.50
	Transportation Charges	904.34	792.90
	Allowance for Doubtful Debts	302.51	360.68
	(C)	**1,516.08**	**1,368.34**
	TOTAL (A+B+C)	**7,151.68**	**6,077.60**

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

NOTE - 34 - OTHER COMPREHENSIVE INCOME

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Items that will not be reclassified into profit or loss :		
(i) Change in Revaluation surplus	-	-
(ii) Remeasurements of defined benefit plans	1.43	23.15
(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)	**1.43**	**23.15**
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)	**1.43**	**23.15**

NOTE - 35 - EARNING PER SHARE

[Amount in Lakhs]

Particulars	As at 31st March, 2025	As at 31st March, 2025
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	9,370.83	8,017.52
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	15.85	13.56
Diluted Earning Per Share	15.85	13.56
Face Value Per Equity Share	10	10

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dividend Paid during the year		
Final Dividend	-	502.54
Interim Dividend	2,364.89	591.22
Dividend Not Recognised at the End of the year		
Final Dividend	1,773.67	-
TOTAL	**4,138.56**	**1,093.76**

Notes:

1 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.

2 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.

3 Interim dividend has been paid during the F.Y.2025-26 at the rate of Rs. 4.00 per share on 5,91,22,326 shares.

4 Final Dividend for the F.Y. 2025-26 at the rate of Rs.3.00 per share on 5,91,22,326 shares is recommended by the Board that is subject to approval in the Annual General Meeting.

NOTE - 37 - CONTINGENT LIABILITIES & COMMITMENTS **[Amount in Lakhs]**

[To the extent not provided for]

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Contingent Liabilities		
Claims against the company, not acknowledged as debts		
- Demand raised by Commercial Tax Authorities	-	35.84
- Demand raised by Income-Tax Authorities	23.89	23.89
- Demand raised by ESIC	-	-
- Guarantee Given by the company's Banker in the normal course of business	12,654.84	8,111.68
(ii) Commitments		
Capital Contracts remaining to be executed	3,377.99	830.88

Notes:

(i) 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.

(ii) The Company does not expect any reimbursements in respect of its contingent liabilities.

(iii) Future cash outflows in respect of the pending matters are determined only on receipt of judgments / decisions pending at various forums / authorities.

(iv) 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	As at 31st March, 2026	As at 31st March, 2025
A. Managerial Remuneration		
Salary and Allowances		
(Managing Director and Director-Commercial are on deputation from GAIL and HPCL respectively. The amount represents remuneration paid by GAIL/HPCL and debited to the company)	253.85	237.22

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	As at 31st March, 2026	As at 31st March, 2025
Total Liabilities (Other than Deferred Tax Liabilities)	19,593.47	19,102.86
Less: Cash and cash equivalents	5,103.76	8,614.90
Adjusted Net Debt	14,489.71	10,487.96
Total Equity	59,954.38	52,947.38
Adjusted Net Debt to Equity Ratio	0.24	0.20

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 IND AS 116 "LEASES"

APPLICATION OF IND AS 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 2026 works out to be Rs. 382.61 Lakhs (P.Y.Rs. 357.27 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, 2026, aggregating to Rs. 101.40 Lakhs (Previous Year Rs. 80.35 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	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	260.49	208.84
Additions	140.14	120.48
Finance cost accrued during the period	20.52	11.53
Deletions	-	-
Payment of lease liabilities	(101.40)	(80.35)
Balance at the end	319.75	260.50

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	As at 31st March, 2026	As at 31st March, 2025
Employer's Contribution to Provident Fund	40.98	35.67

(ii) **Defined Benefit Plan - Gratuity**

Reconciliation of opening and closing balances of Defined Benefit Obligation **[Amount in Lakhs]**

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation at beginning of the year	122.05	123.07
Current Service Cost	20.77	19.97
Interest Cost	8.05	8.63
Past Servicer Cost (Vested benefits)	22.51	-
Benefits paid	(7.33)	(6.48)
Actuarial (Gain)/Loss	(1.43)	(23.15)
Defined Benefit Obligation at year end	164.62	122.04

Reconciliation of Opening and Closing balances of fair value of Plan Assets **[Amount in Lakhs]**

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
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	
	As at 31st March, 2026	As at 31st March, 2025
Fair value of Plan Assets	-	-
Present Value of Obligation	164.62	122.05
Amount Surplus/(Deficit)	(164.62)	(122.05)
Amount recognized in Balance Sheet		
- Non-Current Liabilities	146.32	111.92
- Current Liabilities	18.30	10.12
	164.62	122.04
Amount recognized in Statement of Profit and Loss		
- Current Service Cost	20.77	19.97
- Interest Cost	8.05	8.63
- Past Service Cost	-	-
- Return on Plan Assets	-	-
Net Cost	**28.82**	**28.60**

Amount recognized in Other Comprehensive Income		
- Actuarial (Gain)/Loss	(1.43)	(23.15)
- Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	**(1.43)**	**(23.15)**

[Amount in Lakhs]

Actuarial Assumptions	**Gratuity**	
	As at 31st March, 2026	**As at 31st March, 2025**
Mortality Table (ALM)		
Discount Rate (Per Annum)	7.20%	6.80%
Rate of Escalation in Salary (Per annum)	6.50%	6.50%
Expected Return on Asset	-	-
Expected Average remaining working lives of employees (in years)	7.85*	10.46*
Demographic Assumptions		
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 Encashement**

Reconciliation of Fair Value of Assets and Obligations

[Amount in Lakhs]

Particulars	**Leave Encashment**	
	As at 31st March, 2026	**As at 31st March, 2025**
Fair value of Plan Assets	-	-
Present Value of Obligation	(223.06)	(210.23)
Amount (Surplus/(Deficit))	(223.05)	(210.23)
Amount recognized in Balance Sheet		
- Non Current Liability	198.37	187.94
- Current Liability	24.68	22.29
	223.05	210.23
Amount recognised in Statement of Profit and Loss		
- Net Cost recognised during the year	33.14	20.37
Amount recognised in CWIP	-	-
	33.14	20.37

Actuarial Assumptions	**Leave Encashment**	
	As at 31st March, 2026	**As at 31st March, 2025**
Financial Assumptions		
Discount Rate (Per Annum)	7.20%	6.80%
Rate of Escalation in Salary (Per annum)	6.50%	6.50%

Notes:

1 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, Chairman 2) Shri Pankaj Bhagat (Managing Director) (cessation w.e.f. 24-04-2026) 3) Shri Rubin Yohannan Panicker (Managing Director) (Appointed w.e.f. 25-04-2026) 4) Shri Rajesh Jain (Whole Time Director & CFO) (cessation w.e.f. 16-04-2026) 5) Shri Vicky Agrawal (Whole Time Director & CFO) (Appointed w.e.f. 16-04-2026) 6) Shri Sandeep Maheshwari, (Nominee Director) 7) Mrs. Anjana Sanjeeva (Nominee Director) (cessation w.e.f. 03-03-2026) 8) Mrs Sonia Madan (Nominee Director, Appointed w.e.f 04.03.2026) 9) Shri Indrajit Dasgupta (Nominee Director) 10) Mrs. 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 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Purchase of Natural Gas [Inclusive Taxes]								
	GAIL (India) Ltd.	70,075.09	58,754.77	-	-	-	-	-	-
	Total	**70,075.09**	**58,754.77**	**-**	**-**	**-**	**-**	**-**	**-**
2	Manpower Cost of Employees on Deputation								
	Hindustan Petroleum Corporation Ltd.	147.42	198.01	-	-	-	-	-	-
	GAIL (India) Ltd.	136.30	121.13	-	-	-	-	-	-
	Total	**283.72**	**319.13**	**-**	**-**	**-**	**-**	**-**	**-**
3	KMP Renumeration								
	CS Rashi Joshi			25.23	22.50				
	Total			**25.23**	**22.50**				
4	Purchase of Capital Goods								
	GAIL Gas Ltd.	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5	Sale of Natural Gas								
	Hindustan Petroleum Corporation Ltd.	22,880.22	18,602.70	-	-	-	-	-	-
	Total	**22,880.22**	**18,602.70**	**-**	**-**	**-**	**-**	**-**	**-**

6	Sale of CBG								
	Hindustan Petroleum Corporation Ltd.	803.24	414.56	-	-	-	-	-	-
	Total	**803.24**	**414.56**	**-**	**-**	**-**	**-**	**-**	**-**
7	Sale of PNG								
	GAIL (India) Ltd.	0.51	0.62	-	-	-	-	-	-
	Total	**0.51**	**0.62**	**-**	**-**	**-**	**-**	**-**	**-**
8	Gas Transportation Charges								
	GAIL (India) Ltd.	102.63	202.38	-	-	-	-	-	-
	Total	**102.63**	**202.38**	**-**	**-**	**-**	**-**	**-**	**-**
9	Other Reimbursements								
	Hindustan Petroleum Corporation Ltd.	-	3.41	-	-	-	-	-	-
	Total	**-**	**3.41**	**-**	**-**	**-**	**-**	**-**	**-**
10	Allowances & Reimbursements								
	- Travelling & Conveyance Allowance								
	Shri Anupam Mukhopadhya	-	-	-	4.60	-	-	-	-
	Shri Rajesh Jain	6.47	-	6.15	11.12	-	-	-	-
	Shri Pankaj Bhagat	0.25	-	2.83	-	-	-	-	-
	- Other Reimbursements								
	Shri Pankaj Bhagat	-	-	8.94	-	-	-	-	-
	Total	**6.72**	**-**	**17.92**	**16.57**	**-**	**-**	**-**	**-**

(iii) **Balances as at 31st March, 2026**

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 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Receivables (Net)								
	Hindustan Petroleum Corporation Ltd.	1,037.69	1,473.90	-	-	-	-	-	-
	GAIL (India) Ltd. [Capital Advance]	378.78	378.78	-	-	-	-	-	-
	Total	**1,416.47**	**1,852.68**	**-**	**-**	**-**	**-**	**-**	**-**
2	Payables (Net)								
	GAIL (India) Ltd.	3,428.02	2,665.44	-	-	-	-	-	-
	Shri Rajesh Jain	0.15	-	0.31	0.46	-	-	-	-
	Shri Pankaj Bhagat	-	-	1.52	-	-	-	-	-
	Total	**3,428.18**	**2,665.44**	**1.84**	**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 31st March, 2026	Year ended 31st March, 2025
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	195.08	182.39
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	42.22	45.78
	(c) Financial Assistance for Education	-	10.16
	(d) Environmental sustainability	114.49	128.51
	(e) Admin Overhead	5.42	-
		162.14	**184.45**
4	Closing amount yet to be spent	-	-
5	Carry forward of Amount spent beyond the statutory requirement	32.94	(2.48)
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	As at 31st March, 2026	As at 31st March, 2025
I	Raw Materials		
	- Imported (in %)	NIL	NIL
	- Imported (Value)	NIL	NIL
	- Indigenous (in %)	100	100
	- Indigenous (Value)	31,913.52	25,280.24
II	Spare Parts & Components		
	- Imported (in %)	NIL	NIL
	- Imported (Value)	NIL	NIL
	- Indigenous (in %)	100	100
	- Indigenous (Value)	52.26	21.61

NOTE - 46.1 - INFORMATION FOR EACH CLASS OF GOODS PURCHASED/ PRODUCTION, SOLD/ CONSUMED AND STOCKS FOR THE YEAR ENDED 31ST MARCH 2026

[Amount - Rs. in Lakhs]

Sno.	Particulars	Unit	Opening Stock	Purchase/ Production	Sales / Consumption	Closing Stock
1	PNG	SCM	1,00,798	17,24,76,115	17,24,73,363	1,03,550
		Value	45.58	64,247.15	64,237.10	55.62
2	CNG	KG	71,229	6,54,99,618	6,54,91,698	79,149
		Value	34.46	46,391.49	46,387.66	38.29
3	CBG	KG	-	20,93,692	20,93,692	-
		Value	-	992.82	1,781.05	-

NOTE - 46.2 - 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 - 47.1 - EXPENDITURE FORMING PART OF CAPITAL WORK-IN-PROGRESS FOR THE YEAR ENDED 31ST MARCH 2026

[Amount - Rs. in Lakhs]

S no.	Particulars	Amount Included in CWIP as on 1-4-2025	Expenses incurred during the Year	Transferred to Property, Plant and Equipment from CWIP	Amount Included in CWIP as on 31-03-2026
1	Project Manpower Cost	85.14	480.06	565.21	-
2	Warehouse Rent	41.01	35.94	54.44	22.51
	TOTAL	**126.16**	**516.00**	**619.65**	**22.51**

NOTE - 47.2 - 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	Interest on Term Loans				-
1	Project Manpower Cost	85.14	449.65	449.65	85.14
0	EPMC Fees	-	-	-	-
2	Warehouse Rent	19.36	57.80	36.15	41.01
	TOTAL	**104.50**	**507.46**	**485.80**	**126.15**

NOTE - 48.1 - FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATION AND FAIR VALUES FOR THE YEAR ENDED 31ST MARCH 2026

A. **Financial Assets**

[Amount in Lakhs]

	Particulars	Nature	Carrying Amount			Fair Value
			At FVTPL	At FVOCI	Cost / Amortised Cost	
(i)	Security Deposit	Non-Current	-	-	100.40	100.40
(ii)	Interest Accrued on Fixed Bank Deposits and Government Treasury Bills	Current	-	-	6.86	6.86
(iii)	Trade Receivables	Current	-	-	6,194.80	6,194.80
(iv)	Cash and Cash Equivalents	Current	-	-	5,103.76	5,103.76
(v)	Bank Balance other than Cash and Cash Equivalents	Current	-	-	11,581.06	11,581.06

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	-	-	193.63	193.63
(iii)	Lease Liabilities	Current	-	-	126.13	126.13
(iv)	Short term borrowings	Current	-	-	-	-
(v)	Trade Payables	Current	-	-	4,176.60	4,176.60
(vi)	Other Financial Liabilities	Current	-	-	12,661.04	12,661.04

NOTE - 48.2 - 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 & Bank Deposit	Non-Current	-	-	85.30	85.30
(ii)	Interest accrued on Term Deposit with Bank	Current	-	-	45.05	45.05
(iii)	Trade Receivables	Current	-	-	6,629.16	6,629.16

(iv)	Cash & 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** [Amount in Lakhs]

	Particulars	Nature	Carrying Amount			Fair Value
			At FVTPL	At FVOCI	Cost / Amortised Cost	
(i)	Long Term Borrowings	Non Current	-	-	-	-
(ii)	Lease Liability	Non Current	-	-	184.63	184.63
(iii)	Lease Liability	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 - 49 - FINANCIAL RISK MAMAGEMENT

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of the same in the financial statements.

i) **Credit risk**

Credit risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The credit risk arises from trade receivables, security deposits, cash and cash equivalents and deposits with banks.

a) Trade Receivable

The Company supplies natural gas to customers.

Concentrations of credit risk with respect to trade receivables are limited as majority credit sales are made to high credit worthy entities and balance credit sales are against securities in the form of customer security deposits, bank guarantees. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses. The Company has taken security deposits, bank guarantees etc. which are considered as collateral and these are considered in determination of expected credit losses, where applicable.

Provision for expected credit loss

Trade receivables for which loss allowance is measured using Lifetime expected credit losses (ECL)

[Amount - Rs. in Lakhs]

Exposer to Risk	As at 31st March, 2026	As at 31st March, 2025
Trade receivables	7,431.98	7,563.82

The following table summarizes the change in the loss allowances measured using life-time expected credit loss model:

Reconciliation of loss allowance provision - Trade receivables

[Amount - Rs. in Lakhs]

Exposer to Risk	As at 31st March, 2026	As at 31st March, 2025
Loss allowance - Opening Balance	934.67	573.99
Provided during the year	302.51	360.68
Loss allowance - Closing Balance	1,237.18	934.67

b) Other financial assets

The Company maintains exposure in security deposits, cash and cash equivalents and term deposits with banks .

- In case of security deposits, majority of which are given to statutory authorities towards pipeline laying activity, the credit risk is low.

- In case of bank fixed deposits regular quotations for interest rate are invited and based on best offered rate the bank deposits are placed with bank shaving reasonably high net worth. Exposures of deposit placed are restricted to limits per bank as per policy and limits are actively monitored by the Company. We understand that the credit risk is very low to moderate for such deposits.

ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice. In addition, the Company's investment of surplus fund policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity against internal and external regulatory requirements.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

[Amount - Rs. in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating rate		
Expiring within one Year (Working Capital facility from ICICI Bank, HDFC Bank & Indusind Bank)	602.00	602.00

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings at the reporting date based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

[Amount - Rs. in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contractual maturities of financial liabilities		
Less than 1 year :		
Borrowings	-	1,758.07
Other financial liabilities	12,661.04	12,083.54
Total Less than 1 year	**12,661.04**	**13,841.61**
More than 1 year :		
Borrowings	-	-
Other financial liabilities	21.36	19.92
Total More than 1 year	**21.36**	**19.92**
Total financial liabilities	**12,682.40**	**13,861.53**

NOTE - 50 - ADDITIONAL REGULATORY INFORMATION

1 During the financial year 2025-26, 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.

2 The Company has been sanctioned working capital limits of Rs. 602.00 Lac from banks and financial institutions on the basis of security of current assets and Fixed deposits. However company has not utilised the working capital limits at any point of time of the year.

3 The company is not declared a wilful defaulter by any bank or financial institution or any other lender.

4 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.

5 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

6 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.

7 The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.

8 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.

9 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).

10 The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2025-26.

11 **Disclosure relating to various ratios** **[Amount in Lakhs]**

Sno.	Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(a)	**Current Ratio** (in times)				Due to Increase in Deposits with banks as compaired to previous year
	[Current Assets / Current Liabilities]				
	Current Assets	23,805.65	17,526.39		
	Current Liabilities	19,033.79	18,598.45		
	Current Ratio	1.25	0.94	32.72%	
(b)	**Debt Equity Ratio** (in times)				Due to decrease in borrowings as compared to previous year.
	[Total Debts / Total Equity]				
	Total Debts	-	1,758.07		
	[Non Current Borrowings + Current Borrowings]				
	Total Equity	59,954.38	52,947.38		
	Debt Equity Ratio	-	0.03	(100.00%)	
(c)	**Debt Service Coverage Ratio** (in times)				Due to early repayment of principal debt service
	[Earning available for Debt Service / Debt Service]				
	Earning available for Debt Service	12,692.15	11,315.80		
	[Net Profit after Taxes + Depreciation/ Amortization + Finance Cost]				
	Debt Service (Principal Repayments + Finance Cost)	1,841.65	3,546.99		
	Debt Service Coverage Ratio	6.89	3.19	116.02%	
(d)	**Return on Equity Ratio** (in percentage)				
	[Profit after Tax / Average Total Equity]				
	Profit after Tax	9,370.83	8,017.52		
	Average Total Equity	56,450.88	49,476.84		
	[(Opening Total Equity + Closing Total Equity)/2]				
	Return on Equity Ratio	16.60%	16.20%	2.44%	Not Applicable

(e)	**Inventory Turnover Ratio** (in times)				
	[Sale of Products / Average Inventory]				
	Sale of Products	94,181.56	81,539.76		
	Average Inventory	160.63	160.93		
	[(Opening Inventory + Closing Inventory) / 2]				
	Inventory Turnover Ratio	586.344	506.678	15.72%	Not Applicable
(f)	**Trade Receivable Turnover Ratio** (in times)				
	[Turnover/ Average Trade Receivables]				
	Turnover	94,181.56	81,539.76		
	Average Trade Receivables	6,411.98	6,316.43		
	[(Opening Trade Receivables + Closing Trade Receivables)/2]				
	Trade Receivable Turnover Ratio	14.69	12.91	13.78%	Not Applicable
(g)	**Trade Payable Turnover Ratio** (in time)				
	[Net Purchases/ Average Trade Payables]				
	Net Purchases	64,247.15	54,619.99		
	Average Trade Payables	3,744.93	2,611.54		
	[(Opening Trade Payables + Closing Trade Payables)/2]				
	Trade Payable Turnover Ratio	17.16	20.91	(17.97%)	Not Applicable
(h)	**Net Capital Turnover Ratio** (in times)				Due to Increase in Revenue from operations and increase in Cash and Cash equivalents
	[Turnover / Working Capital]				
	Turnover	94,181.56	81,539.76		
	Working Capital	4,771.86	(1,072.07)		
	[Current Assets (-) Current Liabilities]				
	Net Capital Turnover Ratio	19.74	(76.06)	(125.95%)	
(i)	**Net Profit Ratio** (in percentage)				
	[Net Profit after Tax / Turnover]				
	Profit after Tax	9,370.83	8,017.52		
	Turnover	94,181.56	81,539.76		
	Net Profit Ratio	9.95%	9.83%	1.19%	Not Applicable
(j)	Return on Capital Employed (in percentage)				
	[Earning before Interest & Tax / Capital Employed]				
	Earning before Interest & Tax	12,678.01	11,694.64		
	Capital Employed	59,954.38	54,705.45		
	[Total Equity + Total Borrowings]				
	Return on Capital Employed	21.15%	21.38%	(1.08%)	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 Lakh.

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

CLEAN ENERGY
GREEN ENERGY



AAVANTIKA GAS LIMITED
A Joint Venture Company of GAIL & HPCL

CIN: U40107MP2006PLC018684
Registerd Office : 202-B, 2nd Floor, NRK Business Park, Vijay Nagar Square,
A.B. Road Indore (M.P.) 452010, Phone : 0731-4222520
www.aglonline.net