



**Powering  
Sustainable Tomorrow**





**Inauguration of AGL COCO station by GAIL, C&MD Shri Sandeep Kumar Gupta**



**Implemented SAP S/4 HANA at AGL**



**Safety India Hero Plus Award to AGL from Fire and Safety Indore**



**Organized Utility Coordination Meeting with Government contractors**



**Provided Mini Fire Tender Vehicle to Fire Dept. Ujjain under CSR**



**Annie smart devices to visually impaired students through Collector Indore under CSR**

## BOARD OF DIRECTORS



**Mr. K. Sreenivasa Rao**  
Chairman  
w.e.f. 01.10.2023



**Mr. D.K. Pattanaik**  
Chairman  
Till 30.09.2023



**Mr. Pankaj Bhagat**  
Managing Director  
w.e.f. 19.01.2024



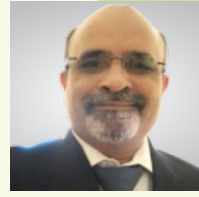
**Mr. Rajesh Jain**  
Director (Commercial)  
w.e.f. 16.05.2023



**Mrs. Anjana Sanjeeva**  
Director  
w.e.f. 04.05.2023



**Mr. Anupam Mukhopadhyay**  
Managing Director  
Till 15.01.2024



**Mr. Gajanan Parmar**  
Director (Commercial)  
Till 15.05.2023



**Mr. Prasoon Kumar**  
Director  
Till 03.05.2023

### Company Secretary Ms. Rashi Joshi

### Statutory Auditors

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

### Cost Auditors

M/s GSR & Associates, Cost Accountants, Indore

### Secretarial Auditor

M/s Ritesh Gupta & Company, Indore

### Internal Auditors

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

### Bankers

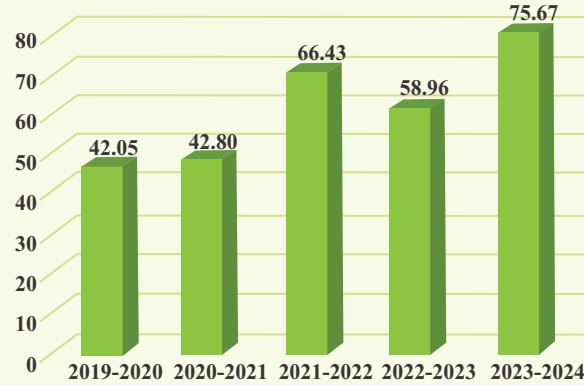
HDFC Bank & ICICI Bank

### Registered Office

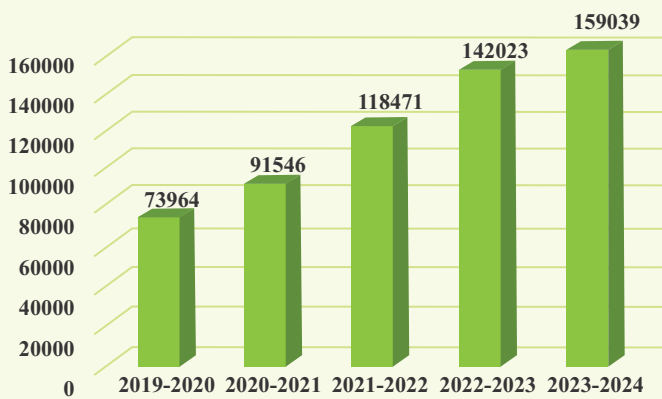
202-B, IIInd Floor, NRK Business Park, Vijay Nagar Square, A.B. Road, Indore (M.P.)-452010

## PERFORMANCE HIGHLIGHT

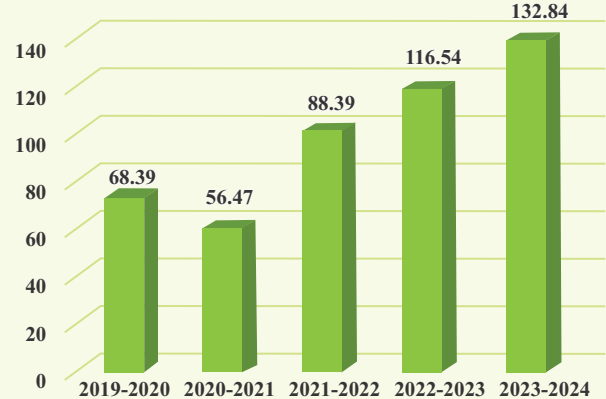
**PROFIT AFTER TAX IN RS. CRORES**



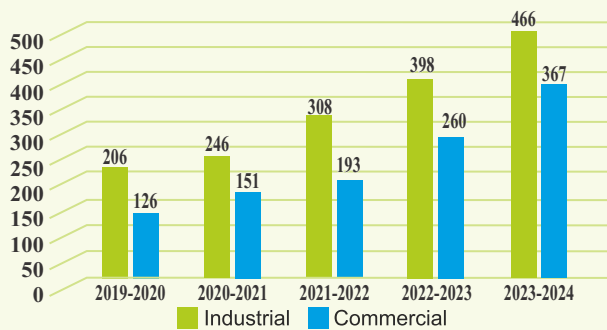
**PNG DOMESTIC CONNECTIONS**



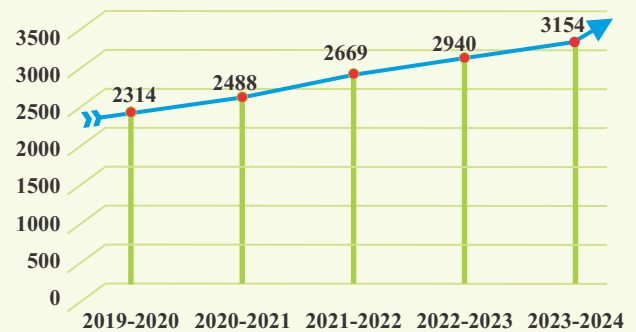
**TOTAL SALE IN MMSCM**



**I & C CONNECTION**



**PIPELINE (STEEL+MDPE) IN KILOMETERS**



## VISION

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



## PERFORMANCE PROFILE

### FINANCIAL

Amount in Rs. Cr.

	2023-24	2022-23	2021-22	2020-21	2019-20
Total Revenue (in Rs. Cr.)	725.65	622.00	349.09	196.64	242.87
PAT (in Rs. Cr.)	75.67	58.96	66.43	42.80	42.05
EBDIT (in Rs. Cr.)	136.72	97.77	115.96	83.60	84.38
EPS (in Rs. per share)	12.83	9.97	11.24	7.24	7.09
Total Capex (in Rs. Cr.)	80.89	84.45	48.30	33.89	64.04

### Sales Quantity

CNG (million kg)	47.44	42.28	30.61	18.80	29.41
PNG (in mmscm)	65.31	56.51	45.84	30.34	27.50
CBG (in million kg)	1.15	0.89	-	-	-

### Customer Base (in Nos)

Domestic	159039	142023	118471	91546	73964
Industrial	466	398	308	246	206
Commercial	367	260	193	151	126

CNG Stations (in Nos)	116	100	83	67	54
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**NOTICE**

**NOTICE** is hereby given that the **Eighteenth Annual General Meeting** of the members of Aavantika Gas Limited will be held on **Thursday, September 19<sup>th</sup>, 2024 at 3:00 pm at 202-B, II<sup>nd</sup> 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 and the report of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.”
2. To declare final dividend @ 8.5% (Rs. 0.85/- per equity share) on the paid-up equity share capital of the Company as on the date of declaration, for the financial year 2023-24 as recommended by the Board 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 @ 8.5% (Rs. 0.85/- per equity share) on the paid-up equity share capital of the Company as on the date of declaration, for the financial year 2023-24 as recommended by the Board of Directors.”
3. To appoint a director in place of Mrs. Anjana Sanjeeva (DIN: 10120546), who retires by rotation, and being eligible, offers herself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:  
“**RESOLVED THAT** Mrs. Anjana Sanjeeva (DIN: 10120546) who offered herself 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 2024-25.”

**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. K. Sreenivasa Rao (DIN: 10335631), who was appointed as an additional director of the company w.e.f. 1<sup>st</sup> October, 2023 by the board of directors and who holds office upto the date of this Annual General Meeting of the company and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013, be and is hereby appointed as a director of the company, liable to retire by rotation.  
**RESOLVED FURTHER THAT** Whole Time Director and/or Company Secretary of the Company, be and are hereby severally authorized to do all the acts and take all such steps as may be necessary to give effect to the above resolution.”
6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
“**RESOLVED THAT** pursuant to the provisions of section 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pankaj Bhagat (DIN: 09624618) who was appointed as an additional director of the company w.e.f. 19<sup>th</sup> January, 2024 by the board of directors and who holds office upto the date of this Annual General Meeting of the company and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013, be and is hereby appointed as a director of the company, liable to retire by rotation.  
**RESOLVED FURTHER THAT** Whole Time Director and/or Company Secretary of the Company be and are hereby severally authorised to file form, returns, papers documents etc as required under the provisions of the Companies Act, 2013 to Registrar of Companies and to do all such acts, deeds, and things as may be deemed necessary or incidental to give effect to the aforesaid resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Articles of Association, consent of the members of the company be and is hereby accorded to appoint Mr. Pankaj Bhagat (DIN: 09624618) as a Managing Director and hold a position as Key Managerial Personnel of the Company w.e.f. 19<sup>th</sup> January 2024 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. 2,30,670 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. Pankaj Bhagat.

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

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

“**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 as may be amended from time to time and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s GSR & Associates, Cost Accountants having Firm Registration No. 000069, appointed by the board of directors of the company as Cost auditors to conduct the audit of the cost records of the company for the financial year 2024-25 at a remuneration of Rs. 62,100/- (Rupees Sixty-Two Thousand One Hundred Only) inclusive of XBRL charges, Out of Pocket Expenses and taxes be and is hereby ratified and confirmed.”

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

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

**Indore, 28<sup>th</sup> August, 2024**

**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”) vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM. In terms of the said circulars, the 18th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM.
2. The relevant statement pursuant to section 102 of the Companies Act, 2013, in respect of special business to be transacted at the meeting, is annexed hereto and forms part of this notice.
3. 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.
4. Pursuant to the MCA Circulars, AGM would be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Corporate members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the company, a certified copy of the relevant board resolution together with the specimen signature(s) of the representative(s) authorised to attend and vote on their behalf at the Meeting.
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](mailto: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](mailto: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](mailto: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](mailto: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 compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.aglonline.net](http://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 16<sup>th</sup> November, 2005 and Articles of Association of the company, HPCL vide their letter no. Co. Secy/VM/316/2023 dated 26<sup>th</sup> September, 2023 has nominated Mr. K Sreenivasa Rao, ED- Natural Gas as Chairman and Director in Aavantika Gas Limited.

The Board of Directors has appointed Mr. K Sreenivasa Rao as an additional director of the company w.e.f. 1<sup>st</sup> October, 2023 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 16<sup>th</sup> August, 2024, recommends the appointment of Mr. K Sreenivasa Rao, as a director of the company in the ensuing Annual General Meeting.

A brief profile of Mr. K Sreenivasa Rao, 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. K Sreenivasa Rao, being the appointee, none of the Directors, Key Managerial Personnel of the company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 5.

**ITEM NO. 6 & 7**

Pursuant to the Joint Venture Agreement between GAIL (India) Limited (GAIL) and Hindustan Petroleum Corporation Limited (HPCL) dated November 16, 2005 and Article 122 of the Articles of Association of Aavantika Gas Limited (AGL), GAIL vide its order no GAIL/CO/TRF/01/24 dated 12/01/2024 has nominated Mr. Pankaj Bhagat as Managing Director on the Board of AGL.

The Board of Directors has appointed Mr. Pankaj Bhagat as an additional director of the company w.e.f. 19<sup>th</sup> January, 2024 who will hold the office till the next Annual General Meeting.

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

As per provisions of section 50 of the Companies (Amendment) Act, 2017, the Board in their meeting held on 16<sup>th</sup> August, 2024, recommends the appointment of Mr. Pankaj Bhagat, as a director of the company in the ensuing Annual General Meeting.

Further, the Board of Directors of the company in their board meeting held on 19<sup>th</sup> January, 2024 appointed Mr. Pankaj Bhagat as a Managing Director and Key Managerial Personnel of the company w.e.f. 19<sup>th</sup> January, 2024 for a period of three years.

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

1. Basic Pay: Rs. 2,30,670 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. Pankaj Bhagat, is attached to this notice.

The Board commends the Ordinary resolution set out at Item No. 6 & 7 of notice for approval by the members of the company. Except Mr. Pankaj Bhagat, being the appointee, none of the Directors, Key Managerial Personnel of the company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 6 & 7.

#### **ITEM NO. 8**

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

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 8 of the notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the company for the financial year 2024-25 at a remuneration of Rs. 62,100/- inclusive of XBRL charges, Out of Pocket Expenses and taxes.

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

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

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

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

**Indore, 28<sup>th</sup> August, 2024**

#### **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. KSREENIVASARAO (DIN: 10335631)**

As regards appointment of Mr. K. Sreenivasa Rao 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	29/01/1965
Date of Appointment on the Board	01/10/2023
List of other Companies in which he holds directorship	1. HPOIL Gas Private Limited 2. GSPL India Transco Limited 3. GSPL India Gasnet Limited 4. Godavari Gas Private Limited 5. HPCL LNG Limited

**Brief Biography**

Mr. K Sreenivasa Rao is the Executive Director - Natural Gas SBU of HPCL. He is a Graduate in Mechanical Engineering from NIT, Durgapur. He joined HPCL in the year 1988 and handled many critical managerial positions over the years. Prior to his present assignment, he was the Chief Executive Officer of HPCL LNG LIMITED, a 100% subsidiary of HPCL.

He has varied experience in oil and gas industry ranging from execution of major Projects, Operations & Maintenance of major Petroleum installations, Pipelines and Retailing of Petroleum Products.

**2. PANKAJ BHAGAT (DIN: 09624618)**

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

**Information about the Appointee**

Date of Birth	27/11/1968
Date of Appointment on the Board	19/01/2024
List of other Companies in which he holds directorship	-

**Brief Biography**

Mr. Pankaj Bhagat took charge as Managing Director in Aavantika Gas Limited w.e.f. 19<sup>th</sup> January, 2024. He has been graduated as a Chemical Engineer from NIT, Tiruchirappalli, PGD-PE and also did MBA. Mr. Bhagat carries over 30 years of rich experience across the Natural Gas value chain in GAIL(India) Limited. He has been instrumental in promoting NG retailing models such as LNG/LCNG in Metal & Mining industry to expand consumption of Natural Gas in step with the vision of Government of India. He has also worked in various roles across domains in GAIL including Gas Marketing, Gas Transmission, Petrochemical Marketing, City Gas Distribution (CGD) Business, Retail-LNG, Regulatory & Contract-legal functions.

Before Joining AGL, Mr. Bhagat was the Managing Director of Andhra Pradesh Gas Distribution Company Limited (APGDC) and its subsidiary Godavari Gas Private Limited (GGPL).

## BOARD'S REPORT

Dear Members,

The Board of Directors is delighted to present the 18<sup>th</sup> Annual Report along with the audited financial statements of your company for the financial year ended 31<sup>st</sup> March, 2024.

### FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2024 as compared to the previous financial year ended is summarized below: (Rs. In Crores)

Particulars	(2023-24)	(2022-23)
Revenue from Operations (net)	678.54	590.79
Other Income	1.37	0.93
<b>Total Revenue</b>	<b>679.92</b>	<b>591.72</b>
<b>Profit before Financial Costs, Depreciation &amp; Tax</b>	<b>136.72</b>	<b>97.77</b>
Financial Cost	4.46	3.79
<b>Profit before Depreciation &amp; Tax</b>	<b>132.26</b>	<b>93.98</b>
Depreciation & Amortization Expenses	25.88	21.63
<b>Net Profit before Tax</b>	<b>106.38</b>	<b>72.35</b>
Provision for Tax/ Deferred Tax Liabilities	30.55	13.42
<b>Net Profit After Tax</b>	<b>75.83</b>	<b>58.93</b>
Other Comprehensive Income	-0.15	0.03
<b>Net Profit</b>	<b>75.67</b>	<b>58.96</b>
Balance of Profit/(Loss) brought forward	289.41	230.45
Transfer to General Reserves	-	-
Dividend paid (Final for FY 2022-23)	5.03	
Surplus Carried to Balance Sheet	360.06	289.41

### FINANCIAL REVIEWS

Your Company has achieved a Net Turnover (net of excise duty) of Rs 678.54 Crores as compared to turnover of Rs. 590.79 Crores in 2022-23 representing an increase of 15%. Total Gas cost increase by Rs. 31.51 Cr. (7%) during the year. There is a increase in gross margin by Rs 57.88 Cr. CNG sales volume increased by 12%, CBG by 29% and PNG sales volume increased by 16%. Total sales volume including CNG, CBG and PNG has increased by 14%.

The Company registered Profit after Tax (PAT) of Rs. 75.67 Crores in 2023-24 as compared to Rs. 58.96 Crores in 2022-23 i.e. increase by Rs. 16.71 Crores (28%).

### PHYSICAL PERFORMANCE

During the year your company recorded sales as under:

(in mmscm)

Particulars	2023-24	2022-23
Compressed Natural Gas (CNG)	65.93	58.78
Piped Natural Gas (PNG)	65.31	56.52
Compressed Biogas (CBG)	1.60	1.27
<b>Total</b>	<b>132.84</b>	<b>116.57</b>
Average sales per day (mmscmd)	0.36	0.32

### OVERVIEW OF INDIAN ECONOMY AND ENERGY SECTOR

The Indian economy showcased remarkable resilience throughout financial year 2023-24 despite global economic challenges and numerous obstacles. Real GDP growth accelerated to 7.6% from the previous year's 7.0%, marking the third consecutive year of growth at 7% or higher. This robust expansion was underpinned by accelerated economic reforms and increased capital expenditure, particularly in construction, which generated substantial employment opportunities nationwide. The International Monetary Fund (IMF) lauded India's economic resilience, strong growth trajectory, and significant strides in formalization and digital infrastructure. India's stewardship as the G20 president in 2023 underscored its capacity to address global concerns and bolstered its appeal as a prime investment destination for energy transition initiatives.

In the realm of energy, environmentally friendly fuels, particularly natural gas, are poised to play a pivotal role in India's future economic landscape. The country's city gas distribution (CGD) network continues to expand steadily, focusing predominantly on the distribution of natural gas—a critical resource for power generation, transportation, and industrial applications. The government continues aim to raise natural gas's share in the primary energy mix from 6% in 2023 to 15% by 2030. To achieve this goal, the government has augmented the allocation of natural gas to the CGD sector, encompassing both piped natural gas (PNG) and compressed natural gas (CNG) distribution. Priority allocation has also been given to High-Pressure High-Temperature (HPHT) gas within the CGD framework. The proposed expansion of the National Gas Grid promises to extend natural gas distribution to remote regions, fostering economic growth and aligning with the government's commitment to inclusive development and universal energy access across India.

Efforts to broaden the reach of City Gas Distribution (CGD) were further reinforced by the successful conclusion of the 12<sup>th</sup> CGD Bidding Round, resulting in near-complete coverage of the country's geographical expanse. In FY 2023-24, the number of CNG stations surged by 22%, and PNG connections increased by nearly 17%. Moreover, stability in natural gas pricing, as recommended by the Kirit Parikh panel, provided crucial support to priority segments like CNG for transportation and PNG for domestic use. However, challenges remain, as domestic production struggles to keep pace with escalating demand, with imports accounting for 46% of India's natural gas consumption in the fiscal year. Despite these dynamics, natural gas consumption in the CGD segment recorded a notable 12% increase compared to the previous fiscal year, highlighting its growing importance in India's energy landscape.

### **COMPANY OVERVIEW**

Your company is a leading City Gas Distribution (CGD) provider dedicated to delivering Piped Natural Gas (PNG) to residential, industrial, and commercial clients, alongside supplying Compressed Natural Gas (CNG) to the automotive sector. Operating in key cities such as Indore, Pithampur, Ujjain, and Gwalior in Madhya Pradesh, we are committed to offering safe, reliable, and environmentally friendly cooking fuel directly to households and businesses through our PNG services. Simultaneously, our CNG offerings in the transportation sector play a crucial role in reducing vehicle emissions, thereby enhancing air quality in urban areas.

Our mission revolves around ensuring uninterrupted supply and promoting the adoption of clean energy solutions. By providing PNG for cooking and heating needs and CNG for vehicles, we contribute significantly to sustainable development goals while addressing the energy needs of diverse customer segments across Madhya Pradesh. We remain steadfast in our commitment to operational excellence, customer satisfaction, and environmental stewardship as we continue to expand our footprint and impact in the region's energy landscape.

### **PERFORMAMANCE HIGHLIGHTS**

#### **a) COMPRESSED NATURAL GAS (CNG)**

Compressed Natural Gas (CNG) is becoming now the preferred transportation fuel due to its attractive value proposition, sustainable development and widening outlet footprint. During the year, 16 CNG stations have been commissioned (12 new & 4 Upgrades in DBS/Online) out of which the commissioning of 2 flagship COCO stations in Indore adding to a higher gas volume outlets and 2 new DODO stations. During the year, CNG sales volume has increased by 12% with an average daily sales reaching to 1,33,000 Kg/Day. Further, your company has entered into four new fleet agreements with Indore MB Logistics, Vikas Travels, Dharendra Singh Chauhan, and Le Laheja Logistics to increase its CNG volume.

Your company is committed to creating CNG infrastructure across all GAs, two Letter of Intent (LOI) were issued for Full DODO & DODO-A which will be implemented in FY 24-25. Also, various promotional activities were carried out including the promotion of CNG amongst the target segment, digital marketing activities, launch of the CNG incentive card for Commercial Vehicles.

#### **b) COMPRESSED BIO GAS**

Government of India (GOI) had announced a policy on Sustainable Alternative Towards Affordable Transportation (SATAT) in 2018 and planned 5000 new bio-CNG units by 2025 to generate 15 million tons of bio-CNG reducing dependency on imports. SATAT is an initiative of GOI to setup & encourage production of Compressed Bio-Gas (CBG) from solid organic waste for use mainly in vehicular sector to reduce polluting emissions and also to promote the vision of Clean & Green India. Under this policy, CGD entities propose to procure CBG from existing, upcoming & planned Compressed Bio-Gas (CBG) Plants in India. The displacement of the use of fossil fuels as a transport fuel will help achieve a reduction in carbon emissions & pollution.

During 2023-24, the Government of India launched a unified registration portal for the GOBARdhan scheme in June 2023, to streamline various policies and incentives provided to the Compressed Biogas (CBG) segment in the country. As per details published by PPAC in March 2024, during FY 2023-24, 198 plants were set up which includes 12 Compressed Biogas (CBG) plants and 186 biogas plants. Further, 556 plants are under construction stage which include 129 CBG plants as well as 427 biogas plants.

The two key CBG-focused policies notified in FY 2023-24 are –

- i. The Market Development Assistance (MDA) Scheme approved and implemented started to incentivize the sale and marketing of



FOM/LFOM (a by-product from GOBARDhan plants) inter-alia promoting organic farming.

- ii. The National Biofuel Coordination Committee (NBCC) has approved phase wise introduction of mandatory 5 % CBG blending to strengthen the production and consumption of CBG.

Your company tied up with two Compressed Bio Gas (CBG) producers Indore Clean Energy Limited and Mahindra Waste to Energy Solution Ltd for procuring CBG. We started the CBG sales in March'24 and a total of 1.58 MMSCM of CBG was sold through 06 retail outlets i.e. 29%YOY growth. The newly established two COCO stations also having Bio-CNG facility to boost the CBG sales in the coming years. 7 Nos. of booster compressors have been installed as part of an endeavor to improve CNG pressure for more effective filling for consumers and almost 8 Daughter Booster stations is commissioned with the booster facility in FY23-24. AGL, also successfully commissioned Biogas injection facility from both the installed Bio Gas Plant in Indore to AGL PNG Gas grid to supply the Biogas to the domestic customer, logistic and timely successful efforts made to check the quality related issues.

Aligned with government policies, our efforts at AGL are focused on establishing Compressed Bio-Gas plants. This initiative aims to recycle organic waste for energy production, thereby reducing greenhouse gas emissions and diminishing dependence on fossil fuels. These endeavors underscore our commitment to sustainable energy solutions and environmental stewardship, contributing positively to our communities and the planet.

**c) PIPED NATURAL GAS**

**(i) PNG- DOMESTIC CONNECTIONS**

Natural gas is increasingly becoming the preferred choice for cooking due to its superior efficiency, environmental friendliness, and convenience compared to traditional fuels. It burns cleaner, reduces emissions, and fosters healthier environments for households and communities. Our company has remained steadfast in its commitment to expand and enhance the Domestic PNG business across Indore GA (including Ujjain and Pithampur) and Gwalior GA. Over the past financial year, we successfully added 17,016 domestic PNG customers, resulting in a 10% increase in domestic sales volume from 13.78 MMSCM to 15.22 MMSCM. As of March 31, 2024, AGL proudly serviced approximately 159,039 domestic customers and continue to extend our reach across Indore and Gwalior through an extensive pipeline network.

Your company has customer-centric approach drives us to deliver top-quality services. To better serve our customers, we upgraded the domestic registration process by transitioning to an online approach with MP Online, eliminating physical registration forms. Additionally, we launched the "Collection and Disconnection" drive to address DPNG outstanding balances, resulting in a recovery of Rs 14.00 crore.

To bolster our brand presence, we have undertaken various innovative initiatives, including participation in events such as the Global Investor Meet and CFO meet. Our introduced self-payment facilities and incentivized online bill payments, which have significantly increased online collections, accounting for 85% of DPNG collections.

**PNG Domestic Customers:**

Particulars	Customers
Indore GA including Ujjain	1,04,809
Gwalior GA	54,230
<b>Total</b>	<b>1,59,039</b>

**(ii) PNG-INDUSTRIALAND COMMERCIAL**

Your organization kept up its focus on the Commercial & Industrial segment as it is one of the most potential sectors for growth in future. During the year 2023-24, your company has Commissioned 175 customers (107 Commercial and 68 Industrial customers) with an additional gas volume of 16,481 SCMD. This year witnessed a YoY growth of 16% in the Industrial i.e. 46.78 mmscm from 40.49 mmscm and 47% growth in Commercial Customers i.e 3.31 mmscm from 2.24 mmscm. These industrial establishments switched to natural gas from solid fuels like coal and petcoke as well as liquid fuels like furnace oil, light diesel oil (LDO) etc. This shift is helping in reduction in the emissions significantly.. This includes high-volume customers like Rusan Pharma, Sanchi Dugdh Sangh, JMB Factory, Harshdeep Auto etc.

Your company continues to expand its network to reach various industrial and commercial units in the surrounding areas and continuously working in a collaborative and participatory approach with Madhya Pradesh Pollution Control Board (MPPCB), Collector office, Madhya Pradesh Industrial Development Corporation (MPIDC), to convert all industrial and commercial units across all GA's.

**d) NETWORK EXPANSION AND CAPEX**

Your company has strategically allocated significant capital expenditure towards expanding operations and enhancing service quality. In the fiscal year 2023-24, the total capital expenditure amounted to Rs. 80.89 Crores, reflecting a reduction from Rs. 84.45 Crores in 2022-23. This decrease was primarily influenced by factors such as the MP state elections, delays in obtaining permissions from Statutory Authorities, work suspensions during the Monsoon season, and engagement in the Swachhhta Surveykshan.

Despite these challenges, your company has made substantial infrastructure advancements and created steel pipeline network of around 112kms and increased its MDPE network from 2834 kilometers to 3042 kilometers in 2023-24. These enhancements are aimed at better serving 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 is working on its own sophisticated offices at Indore.

Furthermore, your company has bolstered its CNG distribution infrastructure by establishing 16 new CNG stations, bringing the total to 116 by the end of the financial year. This includes 34 online stations, 63 daughter stations, 5 mother stations and 14 daughter booster stations. The expansion has supported an increase in the number of CNG-powered vehicles, with approximately 18,000 new vehicles added within our operational area during the year.

**Infrastructure:**

Particulars	Indore GA including Ujjain	Gwalior GA	Total
Steel Pipeline (in kms)	80.70	31.29	111.99
MDPE Pipeline (in kms)	2198.87	843.22	3042.09
CNG stations (in number)	81	35	116

**ACHIEVEMENTS & NEW INITIATIVE**

Your company has successfully implemented SAP S/4 HANA ERP Implementation within the short span of time to facilitate and smoothen its finance and procurement procedures which helps in improving the transactional controls, ensures appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records. Also, company is in the process to include all its CNG stations under SCADA system across all locations.

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

**FUTURE OUTLOOK**

Your company is committed to advancing its marketing strategy to promote natural gas usage and broaden its customer base through dynamic campaigns. Simultaneously, company is accelerating the expansion of its pipeline infrastructure to meet current and future demands effectively, leveraging technology and improve its processes.

Innovation is at the forefront as in the company prepares to invest in digital technologies aimed at enhancing customer experiences and operational efficiency. Initiatives such as digital billing systems, mobile apps, and self-service portals will streamline processes, ensuring swift responses and heightened customer satisfaction.

Ensuring robust cybersecurity measures remains paramount for your company, with ongoing efforts to fortify business email domains against threats like email spoofing, phishing, and scams. The company is also exploring automation solutions to streamline operations, making them more efficient and responsive to market demands.

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

**LEVERAGING TECHNOLOGY:**

In the fiscal year 2023-24, Aavantika Gas Limited (AGL) made substantial strides in its digital transformation journey. Your company has successfully implemented latest cutting age ERP viz. SAP S/4 HANA to facilitate and smoothen its Finance, Materials Management, Sales & Distribution. The new ERP 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. Your Company is in the process to include all its CNG stations under SCADA system across all locations.

The company fortified its technological foundation to meet expanding business needs and improve customer interactions through upgraded platforms like the AGL website, MYAGL mobile app, and customer portal. These enhancements focused on optimizing user experience and operational efficiencies, supported by advanced cloud-based data centers and MPLS technology to ensure robust data security and real-time operational capabilities. AGL's commitment to innovation positions it well to continue delivering excellence in customer service and operational efficiency.



**GASSOURCING**

Competitive gas sourcing strategy encompassing a diversified gas supply portfolio from domestic and global markets; transparent bidding processes; flexible contractual terms to optimize gas sourcing; and strengthened supply chain and procurement from multiple suppliers, mitigating risk related to market volatility.

Enhanced Administrative Price Mechanism (APM) gas allocation from the government for distribution to domestic and CNG customers ensures gas supply priority and security. Your company manages interim APM shortfalls for domestic and CNG consumers competently while ensuring continuous gas supply through firm upstream gas purchase agreements of varying durations.

Your company maintained a balanced gas procurement portfolio by distributing purchases across long-term contracts, mid-term contracts, and spot purchases linked to multiple indices, to optimize procurement costs. Utilizing the Indian Gas Exchange, AGL manage demand fluctuations efficiently and access gas from diverse sources. In April 2023, India introduced gas pricing reforms setting APM natural gas prices based on 10% of the monthly average of the Indian crude basket, aiming to stabilize prices, boost customer confidence, and enhance CNG and domestic PNG competitiveness.

Furthermore, the Petroleum and Natural Gas Regulatory Board (PNGRB) amended regulations to incorporate a Unified Tariff, lowering natural gas tariffs nationwide from July 2023. AGL has been actively participating in various gas bidding process and has been successful in optimizing the portfolio.

**HUMAN RESOURCES**

At your company, Human Resource Management embodies a holistic approach focused on cultivating a collaborative and productive relationship between the company and its workforce. Rooted in our unwavering commitment to excellence, your HR practices are dedicated to fostering a culture of continuous improvement. AGL firmly believe that your employees are pivotal assets, igniting the synergy of diverse resources within the organization. Your human resource systems are meticulously crafted to cater to the unique needs and well-being of our workforce, supported by strategic interventions such as policy enhancements and transparent, objective HR processes. To equip your employees with the requisite skills for a dynamic industry landscape, AGL prioritize comprehensive upskilling and reskilling initiatives. Contextually relevant training programs empower our workforce to adeptly navigate emerging challenges and embrace technological advancements. Your unwavering pursuit of organizational excellence propels us forward, fostering a future characterized by sustained progress and accomplishment. At every level, support is ubiquitous—from peers who share enthusiasm, to seniors who provide invaluable guidance, and a robust system that facilitates a seamless journey toward achieving personal and professional ambitions. This camaraderie across all levels empowers our team to realize their aspirations in alignment with the broader goals of our company, society, and the nation.



• **Embraced Digital Transformation**

Your company have embraced the era of digital transformation through the adoption of the IT-driven HR solution known as the Fab HR portal. This implementation has revolutionized our HR operations, streamlining processes and fostering a data-driven culture essential for maintaining a competitive edge in today's dynamic market.

• **Innovative Approaches to Employee Engagement**

Recognizing the importance of innovation in enhancing employee engagement, the company has implemented multiple training programs across all functions to refine existing skills and foster growth. These initiatives are pivotal in nurturing organizational agility and sustaining our competitive advantage throughout the year.

• **Prioritized Employee Health and Well-Being**

AGL prioritizes on improving the employees' health and well-being at workplaces, a commitment that enhances overall organizational performance. By promoting strategies that support wellness and work-life balance, such as empowering employee with greater autonomy and implementing initiatives like employee term life insurance and Medclaim, you strive to reduce stress levels and improve overall well-being and performance.

**CUSTOMER RELATIONSHIP MANAGEMENT (CRM)**

Your Company has a dedicated Customer Service department and a robust mechanism in place to address customer complaints, queries & service requests. We at Customer service provides support and assistance to the customers before, during, and after they use our product or services. It plays a crucial role in building and maintaining customer satisfaction and loyalty, acts as a conduit between the customer & company and ensures a single window time bound, effective resolution to all customer concerns, through its organized set-up and well laid out processes and practices, we prioritizing the needs and satisfaction of customers, fostering positive interactions, and continuously striving to exceed their expectations. It plays a crucial role in the success and growth of our organization by fostering customer loyalty and advocacy.

Though AGL is making continues endeavor to improve and excel the Customer Service, some of the notable interventions are as follows

- We have improved on the easy accessibility and response, Customers can easily approach to our Customer Service Representative though various channels such as through IVRS, E-Mails, Walk-in, & Social Media, also the information seek by the Customer are provided with no time and given prompt response addresses customers grievances and query.
- AGL Mitra Service camp was organised with motive to approach our customer at their door step and for providing all the required services in a single window.

**Customer Service Camp- “AGL Mitra”**



- A Customer Month was organised to priorities in settling customer disputes / grievances by providing various waiver on the surcharges with the motive to retain and enhance customer experience.
- We are treated customers as individuals by personalizing interactions based on their preferences, history with the company, and specific needs which enhance the customer experience and make customers feel valued.
- To upgrade and improve the response times to Customers, several process flows was introduced and implemented.
- Further strengthening its on-line operations, AGL has introduced bill delivery through SMS. AGL is promoting digital payment by providing various platforms to its customers and taking other measures for providing better services to its customers. In this regard, it is also encouraging its customers to opt for ECS/NACH facility.
- Introduction of payment collection and new registration through MP Online, though this customer can visit at nearest MP Online KIOSK for making payments and can also register for new connection.

Some of the parameters indicating enhancement on the Customer service are as follows

- 96 % Customer Complaints / Grievance are completed / closed which are registered into CRM.
- Customer complaints are reduced by 6.41 % in FY 23-24 over FY -2022-23, total complaint logged in 2023-24 was 34065 against 36398 for FY 2022-23.
- Call offered through IVRS reduced by 20 % in FY 2023-24 over FY 2022-23, total offered call in 2023-24 was 60523 against 75342 for 2022-23.

### **GIS**

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

1. Network Planning and Design
2. Spatial Data Management
3. Asset Integrity Management
4. Operational efficiency Management
5. Safety and Regulatory Compliance
6. Customer Service
7. Outage Management

GIS facilitates the planning and design of city gas distribution networks by providing tools to analyse geographic and demographic data. Users can use GIS to identify optimal routes for pipelines, determine suitable locations for distribution stations and pressure regulators, and assess the feasibility of expanding the network to new areas.

GIS enhances operational efficiency by providing real-time spatial data on network performance and status. Users can monitor gas flow, pressure levels, and equipment status across the network using GIS-based dashboards and analytics. This enables proactive maintenance, rapid response to emergencies, and optimization of operational workflows.

GIS improves customer service by enabling accurate mapping of customer locations, service areas, and connection points. Users can use GIS to respond quickly to customer inquiries, plan new connections, and optimize service delivery routes.

In summary, GIS plays a vital role in City Gas Distribution for its ability to integrate spatial data with operational information, facilitate informed decision-making, enhance safety and regulatory compliance, and optimize network efficiency and asset management. It helps to effectively plan, design, operate, and maintain the infrastructure while ensuring reliable and safe gas distribution services to the Customers.

**HEALTH SAFETY AND ENVIRONMENT (HSE)**

HSEQ’s role has continued to broaden and grow over time to encompass public safety assurance, enabling business and protecting the environment. As demonstrated during the year we also ensure that critical gas infrastructure can continue to function safely. We promote safety culture in all of our business operation and adhere to the principles of zero tolerance to injuries and accidents.

As an organization it is our top most value to ensure that every task, job or assignment is performed in a safe manner. We actively promote safety culture in all of our business operation and adhere to the principles of zero tolerance to injuries and accidents. It is our endeavor as an organization to ensure that every task, job or assignment is performed in a safe manner. Our safety systems are extended to contractors working at customer premises, and we encourage our customers to adopt safety practices during daily routine. We strive to build a sound workforce and workplace by engaging stakeholders is safety culture development.

We strive for continual improvement and benchmark our performance against the industry standards. We are committed towards our goal of zero incidents by adopting:

- **Proactive Safety Culture** – We are promoting a proactive safety culture within the organization where people are encouraged to adopt all safety compliances and to report safety concerns for continual improvements. We are ensuring that our employees, contractors and customers understand their safety accountabilities and demonstrate safe behaviour.
- **Safety Training & Awareness Session** – Key element to minimise the risk is to know the risk and to get aware about the control measures. This year 5958 training man-hours were achieved from various trainings and awareness sessions for employees, contractors and customers. This will definitely strengthen the alertness towards safety and asset integrity.
- **Safety & Quality Inspection** – Safety & Quality improves productivity. When operations are safe, it helps employees to focus on their quality and their productivity. Safety is a measure of proactiveness and high-quality work means better results. PNG and CNG domain are inspected to identify non-compliances during execution phase. This year more than 11,000 sites were inspected to identify and eliminate potential risk/hazard. Our priority is to ensure Safety & Quality compliances and to provide a safe gas distribution network throughout its life cycle.



**Commissioning of second Bio Gas Injection system**



**Level III Mockdrill at Indore**

**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 the dividend to its shareholders since FY 2018-19.

Your Board of Directors are pleased to recommend for the approval of the shareholders a final dividend at a rate of @ 8.5% (Rs. 0.85 per share) on the equity share capital of the Company for the year ended March 31, 2024. 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 credit rating is reaffirmed for the financial year 2023-24 which is as given below:

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

**TRANSFER TO RESERVES**

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



**SHARE CAPITAL**

The authorised share capital of the company as on 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 is Rs. 59, 12,23,260/- (Rupees Fifty-Nine Crores Twelve Lakh Twenty-Three Thousand Two Hundred and Sixty Only) consisting of 5,91,22,326 (Five Crore Ninety-One Lakh Twenty-Two Thousand Three Hundred and Twenty-Six) equity shares of Rs. 10/- each. There was no change in authorised share capital and paid-up share capital of the company during the year under review.

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****BOARD OF DIRECTORS**

Mr. Rajesh Jain (DIN: 10141014) had been appointed as an additional director of Aavantika Gas Limited w.e.f. 16<sup>th</sup> May, 2023 who hold office till the date of the ensuing Annual General Meeting in terms of section 161 of the Companies Act, 2013 and also appointed as a Whole Time Director and Key Managerial Personnel of the Company w.e.f. 16<sup>th</sup> May, 2023 for a period of three years in place of Mr. Gajanan Parmar (DIN: 08459668) who ceased as a Whole Time Director and Key Managerial Personnel (KMP) w.e.f. 15<sup>th</sup> May, 2023 (end of the day).

Mrs. Anjana Sanjeeva (DIN: 10120546) was appointed as an additional director on the Board of Aavantika Gas Limited w.e.f. 4<sup>th</sup> May, 2023 in place of Mr. Prasoon Kumar (DIN: 08165637) who had resigned w.e.f. 3<sup>rd</sup> May, 2023.

The shareholders in the Seventeenth Annual General Meeting held on 18<sup>th</sup> September, 2023 confirmed Mrs. Anjana Sanjeeva (DIN: 10120546) and Mr. Rajesh Jain (DIN: 10141014) as Director, who had been appointed as an additional director on the Board w.e.f. 4<sup>th</sup> May, 2023 and 16<sup>th</sup> May, 2023 respectively. Mr. Rajesh Jain (DIN: 10141014) also appointed as Whole Time Director for a period of three years w.e.f. 16<sup>th</sup> May, 2023 in AGM.

Mr. Dilip Kumar Pattanaik (DIN: 07540032), Chairman and Director of the company retired w.e.f. 30<sup>th</sup> September, 2023 (end of the day) and in his place Mr. K. Sreenivasa Rao (DIN: 10335631) has been appointed as additional director and Chairman of the company w.e.f. 1<sup>st</sup> October, 2023.

Mr. Pankaj Bhagat (DIN: 09624618) has been appointed as an additional director of Aavantika Gas Limited w.e.f. 19<sup>th</sup> January, 2024 who shall hold office till the date of the ensuing Annual General Meeting in terms of section 161 of the Companies Act, 2013 and also appointed as a Managing Director and Key Managerial Personnel of the Company w.e.f. 19<sup>th</sup> January, 2024 for a period of three years in place of Mr. Anupam Mukhopadhyay (DIN: 08467649) who ceased as a Managing Director and Key Managerial Personnel (KMP) w.e.f. 15<sup>th</sup> January, 2024.

The Board has placed on record its sincere and deep appreciation for the invaluable counsel and contributions made by Mr. Dilip Kumar Pattanaik (DIN: 07540032), Chairman and Director of the company, Mr. Anupam Mukhopadhyay (DIN: 08467649), Managing Director of the company, Mr. Gajanan Parmar (DIN: 08459668), as a Whole Time Director and Mr. Prasoon Kumar (DIN: 08165637), nominee director GAIL in Aavantika Gas Limited.

In accordance with the provisions of section 152(6) of the Companies Act, 2013 and the Articles of Association of the company, Mrs. Anjana Sanjeeva (DIN: 10120546), nominee director of GAIL retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for reappointment. None of the directors are disqualified under section 164(2) from being appointed as a director of the company.

**KEY MANAGERIAL PERSONNEL**

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

1. Mr. Pankaj Bhagat - Managing Director
2. Mr. Rajesh Jain - Whole Time Director & CFO
3. Ms. Rashi Joshi - Company Secretary

**DECLARATION BY INDEPENDENT DIRECTORS**

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



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

### **PERFORMANCE EVALUATION**

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

### **SECRETARIAL STANDARDS**

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

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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 2023-24, 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 2023-24.

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

### **VIGIL MECHANISM**

AGL is committed to adoption of best practices of Corporate Governance and its adherence in true spirit and at all times. Towards this end, the company has a well-established Whistle blower Policy with a view to provide a mechanism for directors, employees as well as other

stakeholders of the Company to raise genuine concerns about any actual or suspected ethical / legal violations or misconduct or fraud, with adequate safeguards against victimization, fear of punishment or unfair treatment. The Whistle Blower Policy lays down appropriate systems and procedures to curb opportunities for any sort of corrupt and unethical practices. The details of the Whistle Blower Policy are available on the website of the company [www.aglonline.net](http://www.aglonline.net)

### **RISK MANAGEMENT**

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

### **AUDITOR'S AND AUDITORS' REPORTS**

#### **STATUTORY AUDITORS**

The Statutory Auditor of your company is appointed by the Comptroller & Auditor General of India (C&AG). M/s Anil Kamal Garg & Company., Chartered Accountants, Indore, was appointed as statutory auditors of the company for the financial year 2023-24. 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 18<sup>th</sup> June, 2024 informed that, they have decided not to conduct supplement audit of the financial statements of Aavantika Gas Limited for the year ended on 31<sup>st</sup> March, 2024 under section 143(6) (a) of the Act.

#### **SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT**

Pursuant to Section 204 of the Companies Act, 2013, Board had appointed M/s. Ritesh Gupta & Co, Practising Company Secretary, Indore to conduct Secretarial Audit for the FY 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 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 2023-24 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 2024-25, M/s GSR & Associates, Cost Accountants (Firm Reg. No. 000069) has been appointed as the cost auditors under section 148 of the Companies Act, 2013 to conduct the audit of cost records of the company and also confirmed that they are not disqualified under any of the provisions specified under section 141(3) of the Companies Act, 2013. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 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. Videoconferencing facility is made available to the Directors to attend the Board and Committee Meetings from a place other than the venue of the meeting in compliance with Companies Act, 2013 and Secretarial Standards. Only in case of special and urgent business, if the need arises, 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 along with comprehensive background information on the items in the agenda is circulated well in advance to the Board members as per the provisions of the Companies Act, 2013 and Secretarial Standards and in exceptional cases, tabled at the Meeting with the permission of the Chairperson and consent of majority of the Directors present in the Meeting, to enable the Board and Committee members to take informed decisions. 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 eleven (11) board meetings were held –3<sup>rd</sup> May, 2023, 11<sup>th</sup> July, 2023, 25<sup>th</sup> July, 2023, 16<sup>th</sup> August, 2023, 26<sup>th</sup> October, 2023, 21<sup>st</sup> November, 2023, 29<sup>th</sup> December, 2023, 13<sup>th</sup> January, 2024, 19<sup>th</sup> January, 2024, 25<sup>th</sup> January, 2024 and 22<sup>nd</sup> March, 2024.

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. Prasoon Kumar	Nominee & Non-Executive Director (Till 03.05.2023)	01	01
Mr. Dilip Kumar Pattanaik	Nominee & Non-Executive Director (Till 30.09.2023)	04	04
Mr. K. Sreenivasa Rao	Nominee & Non-Executive Director (w.e.f. 01.10.2023)	07	07
Mrs. Anjana Sanjeeva	Nominee & Non-Executive Director (w.e.f. 04.05.2023)	10	09
Mr. Anupam Mukhopadhyay	Executive Director (Till 15.01.2024)	08	08
Mr. Pankaj Bhagat	Executive Director (w.e.f. 19.01.2024)	02	02
Mr. Rajesh Jain	Executive Director (w.e.f. 16.05.2023)	10	10
Mr. Gajanan Parmar	Executive Director (Till 15.05.2023)	01	01

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

**CORPORATE SOCIAL RESPONSIBILITY**

Your Company firmly believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting lives of the marginalized segments of the society, living in and around its areas of operation. AGL understands its responsibility towards betterment of the society by way of CSR. The Company makes sure towards fulfilling this responsibility with full of dedication and determination to make sure that it will impact positively in all aspects of the society. During the financial year 2023-24, AGL has supported projects mainly in the areas of Education, Health & Environmental Sustainability. The projects are in accordance with Schedule VII of the Companies Act, 2013.

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

**DISSOLUTION OF AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE.**

According to the Ministry of Corporate affairs, vide notification number G.S.R. 839(E) dated 5<sup>th</sup> July, 2017 issued the Companies (Appointment and Qualification



**Medical Health Check up camp at Indore**



**CNG Garbage vehicles to IMC**

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 13<sup>th</sup> July, 2017 also amended the provisions of Rules 6 of Companies (Meetings of Boards and its Powers) Rules, 2014 which provides that the Company covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 shall constitute an 'Audit Committee' and a Nomination and Remuneration Committee of the Board.

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

### **EXTRACT OF ANNUAL RETURN**

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](http://www.aglonline.net)

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

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

- i. **The steps taken or impact on conservation of energy:** NIL
- ii. **Steps taken by the Company for utilizing alternate sources of energy:**
  - (a) Hydrogen is a versatile and clean energy carrier that can play a crucial role in reducing greenhouse gas emissions. Hydrogen is the most abundant element in the universe, and its potential as a clean energy carrier has garnered significant attention as the world seeks more sustainable energy solutions. Being pioneer in the state of Madhya Pradesh, AGL had played an important role in the pilot project initiated by MoPNG & GAIL for injection of Hydrogen in CGD network. During the FY 23-24, Aavantika Gas Ltd has injected 1.84 lakh SCM of Hydrogen in CGD network.
  - (b) Biogas is an energy-rich gas produced by anaerobic decomposition of biomass. The CBG has methane content of more than 90%, which is similar to the commercially available natural gas in composition and energy potential. AGL has been supplying CBG and also injecting bio-gas in CGD network. During FY 23-24 AGL had distributed 26.00 lakh SCM of bio-gas & CBG.
- iii **The capital investment on energy conservation equipment:** NIL

### **TECHNOLOGY ABSORPTION**

1. The efforts made towards technology absorption are:
  - (a) Implementation of automation technology for data capturing related to CNG stations.
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**

Women's safety at workplace is of paramount importance in your Company. Your Company has in place a policy on Prevention of Sexual Harassment of Women at Workplace which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The objective of this Policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment. Your Company has also complied with the provisions of setting up of an Internal Complaints Committee which is duly constituted in compliance with the provisions of the POSH Act. During the year, one complaint was received by the Company, which was investigated and resolved as per the provisions of the POSH Act. Further, the Company also conducts interactive sessions for employees, to build awareness about the policy and the provisions of POSH Act.

**GENERAL**

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the company under any scheme save and except Employees' Stock Options Plan referred to in this report.
- Neither the Managing Director nor the Whole-time Directors of the company receive any commission from company.
- The company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No material changes and commitments have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report affecting the financial position of the Company;
- The company does not have any subsidiaries, associates and joint venture companies for the year ended March 31, 2024.
- 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.
- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 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.

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

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

**For and on behalf of the Board of Directors**

**Indore, 16<sup>th</sup> August, 2024**

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

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

**ANNEXURE I**  
**FORM NO. AOC -2**

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

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

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

Aavantika Gas Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2023-24.

**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 31<sup>st</sup> March, 2024 are as follows:

SL. No.	Name(s) of the related party & Nature of relationship	Nature of transactions	Transactions Value (Rs.)	Duration of transactions	Salient terms of transactions	Date of approval by the board	Amount paid in advance (Rs.)
1	GAIL (India) Limited	Gas Purchase	5,03,84,63,072	F.Y (2023-24)	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.	NIL
2.	GAIL (India) Limited	Capital Advance	-	F.Y (2023-24)			3,78,78,000
3.	GAIL Gas Limited	Purchase of Capital Goods	97,222	F.Y (2023-24)			NIL
4.	Hindustan Petroleum Corporation Limited	Sale of CNG	1,45,65,96,787	F.Y (2023-24)			NIL
5.	GAIL (India) Limited	Gas Transmission Charges	2,80,21,031	F.Y (2023-24)			NIL
6.	GAIL (India) Limited	Supply of Manpower Services	1,31,80,592	F.Y (2023-24)			NIL
7.	Hindustan Petroleum Corporation Limited	Supply of Manpower Services	1,06,00,464	F.Y (2023-24)			NIL

Indore, 16<sup>th</sup> August, 2024

For and on behalf of the Board

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

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

**ANNEXURE II**  
**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

To,  
**The Members,**  
**Aavantika Gas Limited,**  
202-B, 2<sup>ND</sup> 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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, 2004

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

- (v) I have also examined compliance with the applicable clauses of the following: -
  - i. Secretarial Standard-1 on Meeting of the Board of Directors; and
  - ii. Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

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

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

Adequate notices were given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda

items before the meeting and for meaningful participation at the meeting.

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

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

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

**Date: 09.07.2024**

**Place: Indore**

**For Ritesh Gupta & Co.  
Company Secretaries**

**Sd/-**

**Ritesh Gupta**

**CP: 3764|FCS: 5200**

**UDIN: F005200F000700103**

*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.

**For Ritesh Gupta & Co.  
Company Secretaries**

Sd/-

**Ritesh Gupta**

**CP: 3764|FCS: 5200**

**PR Certificate No. 750/2020**

**UDIN: F005200F000700103**

**Date: 09.07.2024**

**Place: Indore**

### 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 2023-24, two CSR Committee meetings held: 21<sup>st</sup> November, 2023 and 25<sup>th</sup> January, 2024. In compliance with the provisions of Section 135(1) of the Companies Act, 2013, as on 31.03.2024, 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 K. Sreenivasa Rao	Chairman	2	2
02.	Shri Anupam Mukhopadhyay	Managing Director	1	1
03.	Shri Pankaj Bhagat	Managing Director	1	1
04.	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](http://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. 75,98,79,423.66

#### 7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 1,51,97,588.47

(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. 1,51,97,588.47

**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) 135(5)		Amount transferred to any fund specified under Schedule VII as per second proviso to section		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	-	-

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Rs. 1,52,40,089/- (Details attached at Annexure III 8 (c) as per format).

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1,52,40,089/-

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

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

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

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

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

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

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

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

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

**For and on behalf of the Board**

Sd/-  
**Pankaj Bhagat**  
 Managing Director –CSR Committee  
 (DIN: 09624618)

Sd/-  
**K. Sreenivasa Rao**  
 Chairman-CSR Committee  
 (DIN: 10335631)

Indore, 16<sup>th</sup> August, 2024

**Annexure III 8-C**
**FY 2023-24 Expenditure List - Other than ongoing project**

S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent for the project (in Rs. Lakhs)	Mode of implementation - Direct (Yes/No)	Implementing Agency	CSR Registration Number
1	Supply of litter bins to Ujjain Municipal Corporation	Environment Sustainability	Yes	Madhya Pradesh	Ujjain	11.79	No	Ujjain Municipal corporation	-
2	Annie smart devices to visually impaired students through Collector Indore	Promoting health care	Yes	Madhya Pradesh	Indore	25.05	No	Collector Indore	
3	Contribution for developmental activities of Math and other items for education of children to Sri Sarada Math	Promoting Education	Yes	Madhya Pradesh	Indore	10.87	No	Sri Sarada Math	CSR00005056
4	Supply of mini fire tender vehicle to fire dept. Ujjain	Disaster Management	Yes	Madhya Pradesh	Ujjain	18.62	No	Ujjain Municipal corporation	-
5	Contribution to Ramakrishna Mission Indore	Promoting Education	Yes	Madhya Pradesh	Indore	22.99	No	Ramkrishna Mission	CSR00006101
6	Contribution for purchasing 4 no.s. CNG engine driven tipper for door to door garbage collection to Indore Municipal Corporation (IMC)	Environment Sustainability	Yes	Madhya Pradesh	Indore	37.12	No	Indore Municipal Corporation	-
7	Installation of rain water harvesting system in government buildings under direction of IMC	Conservation of Natural Resources	Yes	Madhya Pradesh	Indore	8.96	No	Indore Municipal Corporation	
8	Medical Health Check up camp for Auto Rickshaw drivers and economically backward groups	Promoting health care	Yes	Madhya Pradesh	Indore	17.00	Yes	-	-
	<b>Total</b>					<b>152.40</b>			



## INDEPENDENT AUDITOR'S REPORT

**TO  
THE MEMBERS OF  
M/S AAVANTIKA GAS LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying Financial Statements of **AAVANTIKA GAS LIMITED** (“the Company”), which comprises the Balance Sheet as at March 31<sup>st</sup>, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the ‘financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup>, 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

S.N.	Key Audit Matter	Auditor's Response
1	<p><b>Property, plant and equipment and capital work in Progress</b></p> <p>The Company is in the process of executing various projects like expansion of mother stations and other new plants, depots, pipelines, etc. Since these projects take a substantial period of time to get ready for intended use and due to their materiality in the context of the Balance Sheet of the Company, this is considered to be an area with significant effect on the overall audit strategy and allocation of resources in planning and completion of our audit;</p>	<p><b>Principal Audit Procedures Performed</b></p> <p>1. We performed an understanding and evaluation of the system of internal control process over the projects and those included in capital work in progress, with reference to identification and testing of key controls;</p> <p>2. We assessed the progress of the project and the intention and ability of the management to bring the asset to its state of intended use;</p>

<p>With regard to above capital projects, management has identified specific expenditure including employee costs and other overheads relating to each of the assets in the above capital projects and has applied judgement to assess if the costs incurred in relation to these assets meet the recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16. This has been determined as a key audit matter due to the significance of the capital expenditure during the year as compared to the existing block of Property, Plant and Equipment, the risk that the elements of costs that are eligible for capitalisation may not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16 and the complex nature of the project.</p>	<ol style="list-style-type: none"> <li>3. Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred;</li> <li>4. Tested, on sample basis, the direct and indirect costs capitalised, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment;</li> <li>5. Ensured adequacy of disclosures in the financial statements.</li> </ol>
<p><b>2 Revenue Recognition</b></p> <p>We identified above as Key Audit Matter as the application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.</p>	<p><b>Principal Audit Procedures Performed</b></p> <p>We assessed the Company’s process to identify the impact of adoption of the revenue accounting standard and checked the appropriateness of accounting policy. Our audit approach consisted testing of design and operating effectiveness of the internal controls as follows:</p> <ol style="list-style-type: none"> <li>1. Evaluated the design of internal controls relating to implementation of the revenue accounting standard, wherever applicable.</li> <li>2. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</li> <li>3. Selected a sample of continuing and new contracts and performed the following substantive procedures: 1. Read, analyzed and identified the distinct performance obligations in these contracts.</li> <li>4. Compared these performance obligations with that identified and recorded by the Company. 3. Considered the terms of the contracts to determine the transaction price including any variable</li> </ol>

		consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
3	<p><b>Technical parameters and voluminous transactions of Natural gas trading and transmission captured to measure Revenue and Inventory through integrated system and complexities involved therein.</b></p> <p>We have identified above as Key Audit Matter because determination of the quantity of Natural Gas sold and in stock through gas-pipelines involves use of various technical aspects of the natural gas such as pressure, temperature etc. captured from the measuring devices installed on the gas pipelines. We were informed that the methodology is standard and used industry-wide. This increases the complexity of validating quantity of Natural Gas sold and stock in pipeline as at March 31, 2024.</p>	<p><b>Principal Audit Procedures Performed</b></p> <ol style="list-style-type: none"> <li>1. We have obtained management representation that the company applies a standard methodology to capture the quantity of Natural Gas for the purpose of Revenue and inventory measurement.</li> <li>2. We have obtained management representation regarding the transmission and process loss occurred to the company and in our opinion and to the best of our knowledge and belief, the representation so made is satisfactory in the nature.</li> </ol>

**Information Other than the Financial Statements and Auditors’ Report Thereon**

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

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

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

**Management’s and Board of Directors’ Responsibility for the Financial Statements**

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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



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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31<sup>st</sup>, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note-37 to the financial statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) (a) The Final Dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) (a) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31<sup>st</sup>, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, *except in respect of maintenance of Property, Plant and Equipment record where in the excel software did not have the Audit Trail feature enabled.* Further, during the course of our audit, on test check basis, we did not come across any instance of the audit trail feature being tampered with.
- (b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1<sup>st</sup>, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31<sup>st</sup>, 2024.
- (h) As required by section 143(5) of the Act, refer to our report in “Annexure-C”.

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

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

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

Place : Indore  
Dated : April 25<sup>th</sup>, 2024

Sd/-  
**Devendra Bansal**  
Partner  
Membership No. : 078057  
ICAI UDIN – 24078057BKGOTU1343

**ANNEXURE–A TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in Paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of **AAVANTIKA GAS LIMITED** on the financial statements as of and for the year ended March 31<sup>st</sup>, 2024, we report that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, subject to Clause 2(vi)(a) of our Report on Other Legal and Regulatory Requirements.
- (B) The Company has maintained proper records showing full particulars of intangible assets, subject to Clause 2(vi)(a) of our Report on Other Legal and Regulatory Requirements.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the financial year 2022-23. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As explained to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the title in respect of self constructed buildings of the company on leasehold land, other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee, recorded in the books of accounts of the Company are held in the name of the Company. In respect of Immovable Property taken on lease, the lease agreements are in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both, during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. We have been explained that the stock of gas at the end of the year has been taken with reference to the line pack volume of the pipeline & the capacity of cascade. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the company.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments, nor granted any loan, nor provided any guarantee or security, as specified under Sections 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of provisions of section 73 to 76 and the other relevant provisions of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion, the Company is regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were in arrears as on March 31<sup>st</sup>, 2024 for a period more than six months from the date they became payable.

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

Name of the Statute	Nature of Dues	Amount Involved	Amount Deposited as at 31 <sup>st</sup> March, 2024	Amount not deposited as at 31 <sup>st</sup> March, 2024	Period to which the amount relates (F.Y.)	Forum where the dispute is pending
Madhya Pradesh Value Added Tax, 2002	Value Added Tax	33.18	8.29	24.89	2016-17	Deputy Commissioner of Commercial Tax, Madhya Pradesh, Indore
--do--	--do--	2.66	0.67	1.99	2017-18	Assistant Commissioner of Commercial Tax, Indore
Income-Tax Act, 1961	Income-Tax	23.89	-	23.89	2020-21	Commissioner of Income -Tax (Appeals)
Employee State Insurance Act, 1948	ESIC	16.45	4.11	12.34	2022-23	Regional Director Appellate Authority ESIC
<b>Total</b>		<b>76.18</b>	<b>13.07</b>	<b>63.11</b>		

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared as Wilful Defaulter by any bank or financial institution or other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the records of the Company examined by us and the information and explanation given to us, the company has not raised any funds on short-term basis.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to information and explanation given by management, there were no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been broadly considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xx) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place : Indore  
Dated : April 25<sup>th</sup>, 2024

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

Sd/-  
**Devendra Bansal**  
Partner  
Membership No. : 078057  
ICAI UDIN – 24078057BKGOTU1343

## ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 2(f) under ‘*Report on Other Legal and Regulatory Requirements*’ section of the Independent Auditors’ Report of even date to the members of **AAVANTIKA GAS LIMITED** on the financial statements as of and for the year ended March 31<sup>st</sup>, 2024, we report that:

We have audited the internal financial controls with reference to financial statements of **AAVANTIKA GAS LIMITED** (“the Company”) as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

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

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

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

**Meaning of Internal Financial Controls With Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls With Reference to the Financial Statement**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Indore  
Dated : April 25<sup>th</sup>, 2024

**Sd/-**  
**Devendra Bansal**  
Partner  
Membership No. : 078057  
ICAI UDIN – 24078057BKGOTU1343



**ANNEXURE – C TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in Paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of **AAVANTIKA GAS LIMITED** on the financial statements as of and for the year ended March 31<sup>st</sup>, 2024.

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

1. The Company has proper system in place to process all the accounting transactions through IT System. Any transaction which is held outside the IT System is properly accounted in the IT system, as per the information provided by the Management.
2. There is no restructuring of any existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.
3. The company has not received any funds for specific schemes from Central/ State agencies during the year.

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

Place : Indore  
Dated : April 25<sup>th</sup>, 2024

**Sd/-**  
**Devendra Bansal**  
Partner  
Membership No. : 078057  
ICAI UDIN – 24078057BKGOTU1343

**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 2024**

The preparation of financial statements of Aavantika Gas Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 April 2024.

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 2024 under section 143(6)(a) of the Act.

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



**Sandip Roy**  
Director General of Commercial Audit, Mumbai

**Place: Mumbai**  
**Date: 18 June 2024**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**
**[Amount - ₹ in Lakhs]**

Particulars	Notes	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2	52,724.04	46,957.83
(b) Capital Work-In-Progress	3	3,507.83	5,091.33
(c) Right of Use Asset	4	313.81	350.35
(d) Goodwill		-	-
(e) Other Intangible Assets	5	850.56	3.65
(f) Financial Assets			
- Other Non-Current Financial Assets	6	78.69	63.08
(g) Other Non-Current Assets	7	6.45	5.97
<b>TOTAL NON-CURRENT ASSETS</b>	(1)	<b>57,481.38</b>	<b>52,472.21</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	8	169.19	158.46
(b) Financial Assets			
i) Trade Receivables	9	6,003.70	6,548.17
ii) Cash and Cash Equivalents	10	5,617.30	1,642.73
iii) Bank Balances other than Cash and Cash Equivalents	11	1,307.19	1,257.97
iv) Other Current Financial Asset	12	26.53	4.97
(c) Other Current Assets	13	1,561.63	1,338.57
<b>TOTAL CURRENT ASSETS</b>	(2)	<b>14,685.54</b>	<b>10,950.87</b>
<b>TOTAL ASSETS (1 + 2)</b>		<b>72,166.92</b>	<b>63,423.08</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	14	5,912.23	5,912.23
(b) Other Equity	15	40,094.07	33,029.19
<b>TOTAL EQUITY</b>		<b>46,006.30</b>	<b>38,941.42</b>
<b>LIABILITIES</b>			
<b>(1) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i) Borrowings	16	2,868.80	4,995.12
ii) Lease Liabilities	17	161.78	169.05
(b) Long-Term Provisions	18	308.28	237.60
(c) Deferred Tax Liabilities (Net)	19	5,501.91	4,862.38
(d) Other Non-Current Liabilities	20	18.59	17.35
<b>TOTAL NON-CURRENT LIABILITIES</b>	(1)	<b>8,859.36</b>	<b>10,281.50</b>
<b>(2) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i) Borrowings	21	2,130.04	1,758.06
ii) Lease Liabilities	22	47.06	68.10
iii) Trade Payables	23		
-Total outstanding dues of micro enterprises & small enterprises		34.75	62.40
-Total outstanding dues of creditors other than micro enterprises & small enterprises		1,875.06	2,179.52
iv) Other Financial Liabilities	24	11,849.08	9,198.84
(b) Other Current Liabilities	25	192.36	278.39
(c) Short-Term Provisions	26	743.37	539.78
(d) Current Tax Liabilities (Net)		429.53	115.07
<b>TOTAL CURRENT LIABILITIES</b>	(2)	<b>17,301.25</b>	<b>14,200.16</b>
<b>TOTAL LIABILITIES (1 + 2)</b>		<b>26,160.61</b>	<b>24,481.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>72,166.92</b>	<b>63,423.08</b>

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

**For Anil Kamal Garg & Company**

Chartered Accountants  
ICAI Firm Registration No. 004186C

**Sd/-**  
**Devendra Bansal**  
Partner  
Membership No. 078057  
ICAI UDIN: 24078057BKG0TU1343

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

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

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

Place: Indore  
Date : 25<sup>th</sup> April, 2024

Place : Indore  
Date : 25<sup>th</sup> April, 2024

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

[Amount - ₹ in Lakhs]

	Notes	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b><u>INCOME</u></b>			
I Revenue from Operations	27	72,427.63	63,191.53
II Other Income	28	137.31	92.62
III <b>TOTAL INCOME (I + II)</b>		<b>72,564.94</b>	<b>63,284.15</b>
<b><u>EXPENSES</u></b>			
IV Cost of Materials Consumed	29	20,624.49	20,429.29
Purchases of Stock-In-Trade		27,437.68	24,497.25
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	30	(1.12)	(16.06)
Excise Duty		4,573.33	4,112.63
Employee Benefits Expense	31	1,278.03	982.44
Finance Costs	32	446.21	379.46
Depreciation and Amortization Expense		2,587.73	2,162.56
Other Expenses	33	4,980.36	3,501.94
<b>TOTAL EXPENSES (IV)</b>		<b>61,926.71</b>	<b>56,049.51</b>
V Profit before exceptional items and tax (III-IV)		10,638.23	7,234.65
VI Exceptional items		-	-
VII Profit before tax (V-VI)		<b>10,638.23</b>	<b>7,234.65</b>
VIII Tax Expense:			
(1) Current Tax		2,415.93	1,392.61
(2) Deferred Tax		639.53	(51.28)
<b>TOTAL TAX EXPENSE (VIII)</b>		<b>3,055.46</b>	<b>1,341.33</b>
IX Profit for the year (VII-VIII)		<b>7,582.77</b>	<b>5,893.32</b>
X Other Comprehensive Income	34		
A. (i) Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurement of the defined benefit plans;		(21.64)	3.91
(ii) Income tax relating to items that will not be reclassified to profit or loss		6.30	(1.14)
<b>OTHER COMPREHENSIVE INCOME (X)</b>		<b>(15.34)</b>	<b>2.77</b>
XI <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)</b>		<b>7,567.43</b>	<b>5,896.09</b>
XII Earnings Per Equity Share	35		
Basic (₹)		12.83	9.97
Diluted (₹)		12.83	9.97

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

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

**For and on the behalf of the Board of Directors**

**Sd/-**  
**Devendra Bansal**  
 Partner  
 Membership No. 078057  
 ICAI UDIN: 24078057BKG0TU1343

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

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

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

Place: Indore  
 Date : 25<sup>th</sup> April, 2024

Place : Indore  
 Date : 25<sup>th</sup> April, 2024



**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024** [Amount in ₹ Lakhs]

Sno.	Particulars	Year Ended 31 <sup>st</sup> March, 2024		Year Ended 31 <sup>st</sup> March, 2023	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Profit before Tax		10,638.23		7,234.65
	Adjustments for:				
	Depreciation and Amortization Expense	2,587.73		2,162.55	
	Finance Costs	442.28		364.64	
	Interest on Lease Liability	3.93		14.83	
	Allowance for Doubtful Debts	289.31		(2.56)	
	Non-Cash item debited to P & L Account	-		-	
	Interest Income	(137.31)		(84.14)	
	Loss on Assets Discarded	84.37		49.50	
	Gain on Termination of Lease Land		3,270.32	(18.42)	2,486.39
	<b>Operating Cash Profit before Working Capital Changes</b>		<b>13,908.55</b>		<b>9,721.04</b>
	Net change in:				
	Inventories	(10.73)		(31.02)	
	Trade Receivables	255.17		(2,692.44)	
	Other Current Financial Asset	(21.57)		(1.23)	
	Other Current Assets	(220.32)		354.89	
	Trade Payables	(332.10)		727.23	
	Other Financial Liabilities	2,649.95		1,543.17	
	Other Current Liabilities	(86.04)		113.56	
	Short Term Provisions	203.60		(79.37)	
	<b>Total Current Liabilities &amp; Provisions</b>	-		-	
	Current Tax Liabilities	314.46	2,752.41	(290.34)	(355.54)
	<b>Cash generated from Operations</b>		<b>16,660.96</b>		<b>9,365.50</b>
	Direct Taxes Paid		(2,415.93)		(1,392.61)
	<b>Net Cash generated from/ (used in) Operating Activities</b>		<b>14,245.03</b>		<b>7,972.89</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchases of Fixed Assets (Includes CWIP)		(7,686.89)		(8,294.83)
	Fixed Deposits in Banks		(80.50)		(46.39)
	Investment in Government Treasury-Bill		(1,977.03)		-
	Movement in other Non-Current Financial Assets		(15.60)		8.57
	Other Non-Current Assets		(0.48)		(0.35)
	Interest Income		137.31		84.14
	<b>Net Cash generated from/ (used in) Investing Activities</b>		<b>(9,623.21)</b>		<b>(8,248.86)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Long-Term Loan raised		-		1,487.91
	Principal Repayment of Term Loan		(1,754.34)		(1,741.51)
	Movement in Long-Term Provisions		70.68		64.12
	Movement in Other Non-Current Liabilities		1.24		1.14
	Payment of Lease Liabilities		(28.32)		(152.72)
	Dividend Paid		(502.54)		-
	Finance Costs		(442.28)		(364.64)
	<b>Net Cash generated from/ (used in) Financing Activities</b>		<b>(2,655.56)</b>		<b>(705.70)</b>
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>		<b>1,966.26</b>		<b>(981.66)</b>
	Cash and cash equivalents at the beginning of the year		1,001.65		1,983.31
	<b>Cash and cash equivalents at the end of the year</b>		<b>2,967.51</b>		<b>1,001.65</b>
	<b>Components of cash and cash equivalents as at the year end :</b>				
	Balance with Banks in Current Accounts		2,946.96		991.43
	Cash on Hand		20.95		10.22
			<b>2,967.91</b>		<b>1,001.65</b>

Note : 1 All figures in brackets represent outflow.

2 Cash and cash equivalents are as per balance sheet as at 31<sup>st</sup> March, 2024

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

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

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

**For and on the behalf of the Board of Directors**

Sd/-  
**Devendra Bansal**  
 Partner  
 Membership No. 078057  
 ICAI UDIN: 24078057BKG0TU1343

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

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

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

Place: Indore  
 Date : 25<sup>th</sup> April, 2024

Place : Indore  
 Date : 25<sup>th</sup> April, 2024

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31 March 2024, and accounting policies and other explanatory information (together hereinafter referred to as 'the Financial Statements').

**2) Presentation of Financial Statements**

Financial statement includes following:

- 1 Balance sheet
- 2 Statement of Profit and Loss
- 3 Statement of Changes in Equity
- 4 Statement of Cash flow

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

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

**4) Classification of Financial and Non-Financial Assets:**

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

**Financial asset is any assets that is:**

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

Financial liability is any liability that is:

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

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

- a) Property, Plant and Equipment are stated at their original cost of acquisition/installation (Net of Modvat/Cenvat), net of accumulated depreciation, amortization and impairment losses.
- b) The residual values and useful lives of property, plant and equipment are considered as specified in the Schedule-II of Companies Act 2013 and are reviewed at each financial year end and changes, if any, are accounted prospectively.
- c) Capital work in progress: Expenditure during construction period (including financing cost relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as Pre-operative expenses, pending allocation to the assets and are included under "Capital Work in Progress". These are apportioned to fixed assets on commencement of commercial production.
- d) Borrowing cost directly attributable to the acquisition, construction of qualifying assets, which are the asset that necessarily takes a substantial period of time to get ready for the intended use or sale, are added to the cost of asset, until such time as assets are substantially ready for the intended use or sale.
- e) Physical verification of the assets are carried out at the interval of three years to ensure that the asset are secured and properly maintained.

**6) Lease :**

The company as a Lessee

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

The contract involves the use of an identified asset.

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

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

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

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

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

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

**7) Depreciation:**

As per IND AS 16, Useful Life is either "The period over which an asset is expected to be available for use by an entity" or "the number of production or similar units expected to be obtained from the asset by an entity". Depreciation on Property, Plant & Equipment is provided on straight line method on day basis over the useful life of the asset as prescribed in Schedule-II of the Companies Act, 2013 . Depreciation is charged on the non removable assets created on lease hold assets have been amortized over the lease period or economic useful life of assets, whichever is lower.

**8) Inventories:**

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

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

**9) Security Deposit:**

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

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

**10) Provisions:**

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

**11) Income taxes:**

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

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

**12) Revenue Recognition**

Revenue from contract with the customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company except to be entitled in exchange for those goods or services. is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties 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, net of returns and allowances, trade discounts and volume rebates.

**13) Borrowing Cost**

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

**14) Cash and Cash Equivalent**

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

**15) Cash Flow Statement**

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

**16) Employee Benefits**

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

**17) Contingent Liabilities**

Contingent liabilities are considered only for items exceeding ₹ 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 ₹ 1 Lakh in each case.



**Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2024**
**A. Equity Share Capital**
**(1) Current reporting period**

[Amount - ₹ in Lakhs]

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

**(2) Previous reporting period**

[Amount - ₹ in Lakhs]

Balance as at 1 <sup>st</sup> April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 <sup>st</sup> April, 2022	Changes in Equity Share Capital during F.Y. 2022-23	Balance as at 31 <sup>st</sup> March, 2023
5,912.23	-	5,912.23	-	5,912.23

**B. Other Equity**
**(1) Current reporting period**

[Amount - ₹ in Lakhs]

Particulars	Reserve and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of reporting period as at 1 <sup>st</sup> April, 2023	4,088.22	28,940.96	33,029.19
Changes in Accounting Policies/Prior Period Errors	-	-	-
<b>Restated balance at the beginning of reporting period as at 1<sup>st</sup> April, 2023</b>	<b>4,088.22</b>	<b>28,940.96</b>	<b>33,029.19</b>
Profit for the financial year 2023-24	-	7,582.77	7,582.77
Dividend for the financial year 2023-24	-	(502.54)	(502.54)
Other comprehensive income for the financial year 2023-24	-	(15.34)	(15.34)
	-	<b>7,064.89</b>	<b>7,064.89</b>
<b>Balance at the end of reporting period as at 31<sup>st</sup> March, 2024</b>	<b>4,088.22</b>	<b>36,005.85</b>	<b>40,094.07</b>

**(2) Previous reporting period**

[Amount - ₹ in Lakhs]

Particulars	Reserve and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of reporting period as at 1 <sup>st</sup> April, 2022	4,088.22	23,044.88	27,133
Changes in Accounting Policies/Prior Period Errors	-	-	-
<b>Restated balance at the beginning of reporting period as at 1<sup>st</sup> April, 2022</b>	<b>4,088.22</b>	<b>23,044.88</b>	<b>27,133</b>
Profit for the financial year 2022-23	-	5,893.32	5,893.32
Other comprehensive income for the financial year 2022-23	-	2.77	2.77
	-	<b>5,896.09</b>	<b>5,896.09</b>
<b>Balance at the end of reporting period as at 31<sup>st</sup> March, 2023</b>	<b>4,088.22</b>	<b>28,940.96</b>	<b>33,029.19</b>

**NOTE - 2 - PROPERTY, PLANT AND EQUIPMENT**

[Amount -₹ in Lakhs]

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

**Notes:**

- Entire moveable assets, both present and future, such as mother stations, daughter booster systems, online stations, district regulatory stations, steel grid pipelines of various measurement, MDP pipe network are mortgaged in favour of secured lenders against the sanctioned credits [Refer Note 16 & 21].
- The Company has neither acquired any Property, Plant and Equipment through business combinations nor revalued any of its Properties, Plants and Equipments either during F.Y. 2023-24 or during F.Y. 2022-23.
- Nil amount of impairment loss is recognised during the current and comparative period.
- Nil amount of depreciation has been allocated to Capital Work-in-Progress during the current and comparative period.

**NOTE - 2.1 - PROPERTY, PLANT AND EQUIPMENT**

[Amount -₹ in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 1-4-2022	Additions	Disposals	As at 31-3-2023	As at 1-4-2022	For the year	Disposals	As at 31-3-2023	As at 31-3-2023	As at 31-3-2022
1	Freehold Land	-	-	-	-	-	-	-	-	-	-
2	Buildings	1,346.98	-	-	1,346.98	344.51	46.68	-	391.19	955.79	1,002.47
3	Plant and Equipments	44,937.88	5,715.07	56.89	50,596.07	7,157.67	1,747.02	6.76	8,897.93	41,698.14	37,780.21
4	Domestic Meters and Regulators	2,107.00	770.81	18.72	2,859.09	324.04	146.34	4.13	466.25	2,392.84	1,782.96
5	Gas Cylinders including Valves & Regulators	1,379.95	547.89	-	1,927.85	172.23	113.34	-	285.57	1,642.28	1,207.72
6	Electrical and Other Equipments	311.29	67.40	-	378.69	189.64	25.72	-	215.36	163.33	121.65
7	Furniture and Fixtures	172.71	18.14	-	190.85	85.50	13.90	-	99.40	91.46	87.21
8	Computer Systems	77.03	2.48	-	79.51	54.00	11.52	-	65.52	13.99	23.03
	<b>TOTAL</b>	<b>50,332.84</b>	<b>7,121.79</b>	<b>75.61</b>	<b>57,379.04</b>	<b>8,327.59</b>	<b>2,104.51</b>	<b>10.89</b>	<b>10,421.21</b>	<b>46,957.83</b>	<b>42,005.25</b>

**NOTE - 3 - CAPITAL WORK-IN-PROGRESS**

[Amount - ₹ in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 1-4-2023	Additions	Transferred	As at 31-3-2024	As at 1-4-2023	For the year	Disposals	As at 31-3-2024	As at 31-3-2024	As at 31-3-2023
1	Capital Work-In-Progress	5,091.33	7,686.90	9,270.40	3,507.83	-	-	-	-	3,507.83	5,091.33
	<b>TOTAL</b>	<b>5,091.33</b>	<b>7,686.90</b>	<b>9,270.40</b>	<b>3,507.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,507.83</b>	<b>5,091.33</b>

**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 31<sup>st</sup> March, 2024 or 31<sup>st</sup> March, 2023.

**NOTE - 3.1 - CWIP Ageing Schedule as at 31<sup>st</sup> March, 2024**

[Amount - ₹ in Lakhs]

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

**NOTE - 3.2 - CAPITAL WORK-IN-PROGRESS**

[Amount - ₹ in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
		As at 1-4-2022	Additions	Transfer/Disposals	As at 31-3-2023	As at 1-4-2022	For the year	Disposals	As at 31-3-2023	As at 31-3-2023	As at 31-3-2022
1	Capital Work-In-Progress	3,887.96	8,328.21	7,124.83	5,091.33	-	-	-	-	5,091.33	3,887.96
	<b>TOTAL</b>	<b>3,887.96</b>	<b>8,328.21</b>	<b>7,124.83</b>	<b>5,091.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,091.33</b>	<b>3,887.96</b>

**NOTE - 3.3 - CWIP Ageing Schedule as at 31<sup>st</sup> March, 2023**

[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	4,326.24	335.78	120.52	308.79	5,091.33
2	Projects temporarily suspended	-	-	-	-	-
	<b>TOTAL</b>	<b>4,326.24</b>	<b>335.78</b>	<b>120.52</b>	<b>308.79</b>	<b>5,091.33</b>

**NOTE - 4 - RIGHT OF USE ASSETS**

[Amount - ₹ in Lakhs]

SN	PARTICULARS	GROSS CARRYING AMOUNT					DEPRECIATION				NET CARRYING AMOUNT	
		As at 1-4-2023	Additions	Disposals	As at 31-3-2024	As at 1-4-2023	For the year		Disposals	As at 31-3-2024	As at 31-3-2024	As at 31-3-2023
							Charged to Statement of Profit and Loss	Transferred to CWIP				
1	For Office	108.82	31.58	-	140.40	74.81	33.62	-	-	108.43	31.97	34.01

2	For Warehouse	178.16	-	-	178.16	37.12	-	29.69	-	66.81	111.35	141.04
3	For Mother Stations	215.65	-	-	215.65	40.36	4.81	-	-	45.17	170.49	175.29
	<b>TOTAL</b>	<b>502.64</b>	<b>31.58</b>	-	<b>534.22</b>	<b>152.29</b>	<b>38.42</b>	<b>29.69</b>	-	<b>220.41</b>	<b>313.81</b>	<b>350.35</b>

**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 1-4-2022	Addi tions	Dispo sals	As at 31-3-2023	As at 1-4-2022	For the year		Dispo sals	As at 31-3-2023	As at 31-3-2023	As at 31-3-2022
							Charged to Statement of Profit and Loss	Transferred to CWIP				
1	For Office	107.48	1.34	-	108.82	41.33	33.48	-	-	74.81	34.01	66.15
2	For Warehouse	178.16	-	-	178.16	7.42	-	29.69	-	37.11	141.05	170.74
3	For Mother Stations	114.29	101.37	-	215.66	36.18	4.19	-	-	40.37	175.29	78.11
4	For LNG Stations	412.47	-	412.47	-	2.25	15.78	-	18.03	-	-	410.22
	<b>TOTAL</b>	<b>812.40</b>	<b>102.71</b>	<b>412.47</b>	<b>502.64</b>	<b>87.18</b>	<b>53.45</b>	<b>29.69</b>	<b>18.03</b>	<b>152.29</b>	<b>350.35</b>	<b>725.22</b>

**NOTE - 5 - OTHER INTANGIBLE ASSETS**

[Amount - ₹ in Lakhs]

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

**Notes:**

- 1 The Company has neither acquired any Intangible Assets through business combinations nor revalued any of its Intangible Assets either during F.Y. 2023-24 or during F.Y. 2022-23.
- 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 1-4-2022	Addi tions	Disposals	As at 31-3-2023	As at 1-4-2022	For the year	Dispo sals	As at 31-3-2023	As at 31-3-2023	As at 31-3-2022	
1	Computer Software	61.17	3.05	-	64.22	55.97	4.60	-	60.57	3.65	5.20	
	<b>TOTAL</b>	<b>61.17</b>	<b>3.05</b>	-	<b>64.22</b>	<b>55.97</b>	<b>4.60</b>	-	<b>60.57</b>	<b>3.65</b>	<b>5.20</b>	



**NOTE - 6 - OTHER NON-CURRENT FINANCIAL ASSETS**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Security Deposits [Unsecured, considered good]	78.69	61.59
Fixed Bank Deposits with More than 12 Months Maturity	-	1.49
<b>TOTAL</b>	<b>78.69</b>	<b>63.08</b>

**NOTE - 7 - OTHER NON-CURRENT ASSETS**

[Unsecured, considered good]

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Capital Advances	-	-
Advances other than Capital Advances	-	-
Security Deposits	6.45	5.97
<b>TOTAL</b>	<b>6.45</b>	<b>5.97</b>

**NOTE - 8 - INVENTORIES**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Raw Materials	43.59	48.75
Finished Goods	31.36	30.09
Stores and Spares	94.24	79.62
<b>TOTAL</b>	<b>169.19</b>	<b>158.46</b>

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

**NOTE - 9 - CURRENT TRADE RECEIVABLES**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Secured, considered good	-	-
Unsecured, considered good	6,003.70	6,548.17
Trade Receivables which have significant increase in Credit Risk	573.99	284.68
Less: Impairment for trade receivables	(573.99)	(284.68)
Trade Receivables - Credit Impaired	-	-
<b>TOTAL</b>	<b>6,003.70</b>	<b>6,548.17</b>

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 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 31<sup>st</sup> March, 2024**

[Amount - ₹ in Lakhs]

Sno.	Particulars	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	5,481.85	295.38	221.08	4.35	1.03	6,003.69
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-

3	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables – considered good	-	-	-	-	-	-
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	204.88	369.11	573.99
	Less: Allowance for Doubtful Debts	-	-	-	(204.88)	(369.11)	(573.99)
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>TOTAL</b>	<b>5,481.85</b>	<b>295.38</b>	<b>221.08</b>	<b>4.35</b>	<b>1.03</b>	<b>6,003.69</b>

**NOTE - 9.2 - Current Trade Receivables Ageing Schedule as at 31<sup>st</sup> March, 2023**
**[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	5,407.47	249.24	321.20	174.82	187.05	6,339.78
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
4	Disputed Trade Receivables – considered good	-	35.26	171.35	1.80	-	208.41
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	284.68	284.68
	Less: Allowance for Doubtful Debts	-	-	-	-	(284.68)	(284.68)
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>TOTAL</b>	<b>5,407.47</b>	<b>284.50</b>	<b>492.55</b>	<b>176.62</b>	<b>187.05</b>	<b>6,548.19</b>

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

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Balances with Banks in Current Accounts	2,946.96	991.43
Fixed Bank Deposits - Maturity with Less than 3 months	672.36	641.08
Government Treasury Bills	1,977.03	-
Cash on Hand	20.95	10.22
<b>TOTAL</b>	<b>5,617.30</b>	<b>1,642.73</b>

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

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Fixed Bank Deposits - Maturity with 3 months or more and up to 12 months	1,307.19	1,257.97
<b>TOTAL</b>	<b>1,307.19</b>	<b>1,257.97</b>

**NOTE - 12 - OTHER CURRENT FINANCIAL ASSETS**

[Unsecured, considered good]

**[Amount - ₹ in Lakhs]**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Interest Accrued on Fixed Bank Deposits and Government Treasury Bills	26.53	4.97
<b>TOTAL</b>	<b>26.53</b>	<b>4.97</b>

**NOTE - 13 - OTHER CURRENT ASSETS**

[Unsecured, considered good]

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>A. Capital Advances</b>				
Advance to related parties		378.78		-
Others		5.95		14.48
<b>B. Advances other than Capital Advances</b>				
Advance to related parties		-		-
Advance to Suppliers		30.78		67.35
Advance to Employees		7.85		3.47
<b>C. Others</b>				
Balances with Statutory Authorities		36.90		70.59
MAT Credit Entitlements		976.68		1,091.44
Prepaid Expenses		120.91		90.23
Assets discarded held for disposal		3.78		1.01
<b>TOTAL</b>		<b>1,561.63</b>		<b>1,338.57</b>

Notes :

1 For details of Related Parties transactions refer Note 43.

**NOTE - 14 - EQUITY SHARE CAPITAL**

A. Authorised and Paid-up Share Capital

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>AUTHORISED</b>				
Equity Shares of ₹ 10/- each	10,00,00,000	10,000.00	10,00,00,000	10,000.00
<b>ISSUED, SUBSCRIBED AND FULLY PAID-UP</b>				
Equity Shares of ₹ 10/- each	5,91,22,326	5,912.23	5,91,22,326	5,912.23
<b>TOTAL</b>	<b>5,91,22,326</b>	<b>5,912.23</b>	<b>5,91,22,326</b>	<b>5,912.23</b>

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

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	5,91,22,326	5,912.23	5,91,22,326	5,912.23
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,91,22,326	5,912.23	5,91,22,326	5,912.23

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	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 31<sup>st</sup> March, 2024 and as at 31<sup>st</sup> March, 2023

Name of the Promoter	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
GAIL (India) Limited	2,95,57,038	49.99%	2,95,57,038	49.99%	-

Hindustan Petroleum Corporation Ltd.	2,95,57,038	49.99%	2,95,57,038	49.99%	-
<b>Total</b>	<b>5,91,14,076</b>	<b>99.98%</b>	<b>5,91,14,076</b>	<b>99.98%</b>	<b>-</b>

E. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31<sup>st</sup> March, 2023 and as at 31<sup>st</sup> March, 2022

Name of the Promoter	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		% 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%	-
<b>Total</b>	<b>5,91,14,076</b>	<b>99.98%</b>	<b>5,91,14,076</b>	<b>99.98%</b>	<b>-</b>

F. Rights, Preferences and restrictions attached to Equity Shares

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

G. Allotment of Bonus Shares/Buy Back of shares

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

**NOTE - 15 - OTHER EQUITY**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Securities Premium	4,088.22	4,088.22
Retained Earnings	36,005.85	28,940.97
<b>TOTAL</b>	<b>40,094.07</b>	<b>33,029.19</b>

**NOTE - 15.1 - Nature and Purposes of Reserves**

(a) Securities Premium

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

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

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Opening Balance	4,088.22	4,088.22
Add: Premium on issue of Equity Shares	-	-
	<b>4,088.22</b>	<b>4,088.22</b>
Less: Utilized during the year	-	-
<b>Closing Balance</b>	<b>4,088.22</b>	<b>4,088.22</b>

(b) Retained Earnings

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

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

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Opening Balance as per the last financial statement	28,940.97	23,044.88
Add: Profit for the year	7,582.77	5,893.32
	<b>36,523.73</b>	<b>28,938.20</b>



Less : Final Dividend paid during the year	502.54	-
	<b>36,021.19</b>	<b>28,938.20</b>
Add: Other Comprehensive Income for the year	(15.34)	2.77
<b>Closing Balance</b>	<b>36,005.85</b>	<b>28,940.97</b>

**NOTE - 16 - NON-CURRENT BORROWINGS**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current	Non Current	Current
<b>Term Loans</b>				
<u>Secured</u>				
From Banks	2,868.80	2,130.04	4,995.12	1,758.07
<b>TOTAL</b>	<b>2,868.80</b>	<b>2,130.04</b>	<b>4,995.12</b>	<b>1,758.07</b>

Notes:

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

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

Sno.	Nature of Security	Terms of Repayment
1	Sanctioned Term Loan of ₹ 7300.00 Lakhs [P.Y. Rs.7300.00 Lakhs] from HDFC Bank Ltd. <u>Primary Security</u> First charge on entire block of fixed assets (moveable assets) both present and future such as mother stations, daughter booster systems, online station, district regulatory stations, steel grid pipelines of various measurement, MDP pipe network, on pari passu basis with other lenders. <u>Secondary Security</u> Second charge on the current assets (including books debts) of the company on pari passu basis with other lenders.	Repayable in 16 quarterly installments of ₹ 439.52 Lakhs commencing from June, 2022. Last installment due in March, 2026. Effective rate of Interest of 7.62% p.a. [P.Y. 5.54% p.a.] on the date of draw down linked to 3 month T-Bill  [Total Outstanding ₹ 3510.93 Lakhs (Previous year ₹ 5274.19 Lakhs) out of which ₹1758.07 Lakhs (Previous year ₹ 1758.07 Lakhs) taken to current maturities of long term debts]
2	Sanctioned Draw down facility of ₹150 crores [P.Y. Rs.150 crores] from HDFC Bank Ltd. <u>Primary Security</u> First charge on entire block of fixed assets (moveable assets) both present and future such as mother stations, daughter booster systems, online station, district regulatory stations, steel grid pipelines of various measurement, MDP pipe network, on pari passu basis with other lenders. <u>Secondary Security</u> Second charge on the current assets (including books debts) of the company on pari passu basis with the lenders.	As per the terms of the sanction, the repayment of loan has not commenced during the year under review. Repayable in 12 equated quarterly installments commencing from June, 2024. Last installment due in March, 2027. Effective rate of Interest of 8.77% p.a. [P.Y. 5.69% 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 ₹ 1487.91 Lakhs (Previous year ₹ 1487.91 Lakhs) out of which ₹ 371.98 Lakhs (Previous year ₹ Nil) taken to current maturities of long term debts]

**NOTE - 17 - NON-CURRENT LEASE LIABILITIES**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Non Current	Current	Non Current	Current
For Office	22.52	11.53	4.19	33.12
For Warehouse	81.60	31.87	108.05	31.32
For Mother stations	57.66	3.65	56.81	3.65
<b>TOTAL</b>	<b>161.78</b>	<b>47.05</b>	<b>169.05</b>	<b>68.09</b>

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

**NOTE - 18 - LONG-TERM PROVISIONS**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
For Gratuity	114.70	80.00
For Leave Encashment	193.58	157.60
<b>TOTAL</b>	<b>308.28</b>	<b>237.60</b>

**NOTE - 19 - DEFERRED TAX LIABILITIES (NET)**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<u>Deferred Tax Liabilities on account of taxable temporary differences:</u>		
At the beginning of the year	4,862.38	4,913.66
Add : Provided/(Reversed) during the year	639.53	(51.28)
<b>TOTAL</b>	<b>5,501.91</b>	<b>4,862.38</b>

**NOTE 19.1 - Component of Deferred Tax Liabilities for the year ended 31<sup>st</sup> March, 2024**

[Amount - ₹ in Lakhs]

Particulars	As at 1 <sup>st</sup> April, 2023	Charge/(Credit) to Statement of Profit and Loss	As at 31 <sup>st</sup> March, 2024
A. <u>Deferred Tax Liabilities in relation to:</u>			
Depreciation	4,969.12	735.71	5,704.83
Right-of-Use Asset	88.18	(9.20)	78.98
<b>(A)</b>	<b>5,057.30</b>	<b>726.51</b>	<b>5,783.81</b>
B. <u>Deferred Tax Assets in relation to:</u>			
Retirement Benefits	63.57	21.30	84.87
Lease Liabilities	59.69	(7.13)	52.56
Provision for Impairment of Trade Receivable	71.65	72.81	144.46
<b>(B)</b>	<b>194.91</b>	<b>86.98</b>	<b>281.89</b>
<b>TOTAL (A-B)</b>	<b>4,862.39</b>	<b>639.53</b>	<b>5,501.92</b>

**Note - 19.2 - Component of Deferred Tax Liabilities for the financial year ended 31<sup>st</sup> March, 2023**

[Amount - ₹ in Lakhs]

Particulars	As at 1 <sup>st</sup> April, 2022	Charge/(Credit) to Statement of Profit and Loss	As at 31 <sup>st</sup> March, 2023
A. <u>Deferred Tax Liabilities in relation to:</u>			
Depreciation	4,967.38	1.74	4,969.12
Right-of-Use Asset	-	88.18	88.18
<b>(A)</b>	<b>4,967.38</b>	<b>89.92</b>	<b>5,057.30</b>
B. <u>Deferred Tax Assets in relation to:</u>			
Retirement Benefits	53.72	9.85	63.57
Lease Liabilities	-	59.69	59.69
Provision for Impairment of Trade Receivable	-	71.65	71.65
<b>(B)</b>	<b>53.72</b>	<b>141.19</b>	<b>194.91</b>
<b>TOTAL (A-B)</b>	<b>4,913.66</b>	<b>(51.27)</b>	<b>4,862.39</b>

**NOTE - 20 - OTHER NON-CURRENT LIABILITIES**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<u>Decommissioning Liability for Leased Asset</u>		
At the beginning of the year	17.35	16.21
Add : Created during the year	1.24	1.14
<b>TOTAL</b>	<b>18.59</b>	<b>17.35</b>

**NOTE - 21 - SHORT-TERM BORROWINGS**

[Secured]

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<u>From Banks</u>		
Current Maturities of Long-Term Debts	2,130.04	1,758.06
<b>TOTAL</b>	<b>2,130.04</b>	<b>1,758.06</b>

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

**NOTE - 22 - CURRENT LEASE LIABILITIES**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Lease Liability	47.06	68.10
<b>TOTAL</b>	<b>47.06</b>	<b>68.10</b>

**NOTE - 23 - CURRENT TRADE PAYABLES**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Total outstanding dues of micro enterprises & small enterprises	34.75	62.40
Total outstanding dues of creditors other than micro enterprises & small enterprises	1,875.06	2,179.52
<b>TOTAL</b>	<b>1,909.81</b>	<b>2,241.92</b>

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	As at
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year	34.75	62.40
(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 31<sup>st</sup> March, 2024**

[Amount - ₹ in Lakhs]

S.No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	30.02	0.64	-	4.10	34.76
2	Other than MSME	1,736.67	2.03	1.93	134.43	1,875.06
3	Disputed dues-MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	<b>TOTAL</b>	<b>1,766.69</b>	<b>2.67</b>	<b>1.93</b>	<b>138.53</b>	<b>1,909.82</b>

**NOTE - 23.3- Trade Payables Ageing Schedule as at 31<sup>st</sup> March, 2023**

[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	45.44	3.70	8.54	4.73	62.41
2	Other than MSME	2,035.03	3.99	6.61	133.88	2,179.51
3	Disputed dues-MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	<b>TOTAL</b>	<b>2,080.47</b>	<b>7.69</b>	<b>15.15</b>	<b>138.61</b>	<b>2,241.92</b>

**NOTE - 24 - OTHER FINANCIAL LIABILITIES**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Security Deposits	7,839.36	6,416.94
Creditors for Assets	3,962.94	2,724.52
Interest accrued but not due on Term Loans	35.40	45.81
Stale Cheque Balances	11.38	11.57
<b>TOTAL</b>	<b>11,849.08</b>	<b>9,198.84</b>

**NOTE - 25 - OTHER CURRENT LIABILITIES**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
A. <u>Revenue Received in Advance</u>		
Advance from Customers	66.96	22.48
	<b>(A)</b>	<b>22.48</b>
B. <u>Others</u>		
Statutory Liabilities	121.55	252.22
Excise Duty on Inventory of Finished Goods	3.85	3.69
	<b>(B)</b>	<b>255.91</b>
<b>TOTAL</b>	<b>(A+B)</b>	<b>278.39</b>

**NOTE - 26 - SHORT-TERM PROVISIONS**

[Amount - ₹ in Lakhs]

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
For Employee Benefits	208.40	124.32
For Others	534.97	415.46
<b>TOTAL</b>	<b>743.37</b>	<b>539.78</b>

**NOTE - 27 - REVENUE FROM OPERATIONS**

[Amount - ₹ in Lakhs]

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
A. <u>Sale of Products</u>		
- PNG	37,728.30	31,622.54
- CNG	42,451.74	38,158.89
- CBG	1,026.89	825.75
	81,206.93	70,607.18
Less: Value Added Tax	9,559.77	8,367.47
Goods and Service Taxes	48.90	39.32
	9,608.67	8,406.79
<b>(A)</b>	<b>71,598.26</b>	<b>62,200.39</b>



<b>B. Other Operating Revenue</b>			
Connection Charges		47.68	55.80
Delayed Payment & Extra Pipe Charges		531.64	585.49
Transportation Service Receipts		81.93	50.37
Compression Job Work Income		167.02	298.21
Tender Fees		1.10	1.11
Sale of Lubricants		-	0.16
	<b>(B)</b>	<b>829.37</b>	<b>991.14</b>
<b>TOTAL</b>	<b>(A+B)</b>	<b>72,427.63</b>	<b>63,191.53</b>

**NOTE - 28 - OTHER INCOME**

[Amount - ₹ in Lakhs]

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Interest Income	137.31	84.14
Other Non-Operating Income	-	8.48
<b>TOTAL</b>	<b>137.31</b>	<b>92.62</b>

Note :

- 1 Interest Income includes impact of financial instruments.
- 2 Other Non-Operating Income includes gain on prematured termination of lease shown as net of expenses directly attributable.

**NOTE - 29 - COST OF MATERIALS CONSUMED**

[Amount - ₹ in Lakhs]

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Opening Stock	48.75	32.24
Add : Purchases	48,616.51	45,361.78
	<b>(A)</b>	<b>45,394.02</b>
Less : Purchases towards Direct Sales	27,437.68	24,497.25
Used for Own Production	559.50	418.73
Closing Stock	43.59	48.75
	<b>(B)</b>	<b>24,964.73</b>
<b>TOTAL</b>	<b>(A-B)</b>	<b>20,429.29</b>

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

[Amount - ₹ in Lakhs]

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
A. <u>Inventories at the beginning of the year</u>		
Finished Goods	30.08	11.77
	<b>(A)</b>	<b>11.77</b>
B. <u>Inventories at the end of the year</u>		
Finished Goods	31.36	30.08
	<b>(B)</b>	<b>30.08</b>
C. <u>(Increase)/Decrease in Excise Duty on Stocks</u>	(0.16)	(2.25)
	<b>(C)</b>	<b>(2.25)</b>
<b>CHANGES IN INVENTORIES</b>	<b>(A+B-C)</b>	<b>(16.06)</b>

**NOTE - 31 - EMPLOYEE BENEFITS EXPENSE**

[Amount - ₹ in Lakhs]

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Salary, Allowances & Other Benefits to Staff	1,130.81	871.13
Contribution towards Provident Fund	25.13	18.50
Retirement Benefits	75.02	79.22
Staff Welfare Expenses	47.07	13.59
<b>TOTAL</b>	<b>1,278.03</b>	<b>982.44</b>

**NOTE - 32 - FINANCE COSTS**

[Amount - ₹ in Lakhs]

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Interest Expense	410.73	330.11
Loan Processing Charges	3.72	29.67
Bank Charges	31.76	19.68
<b>TOTAL</b>	<b>446.21</b>	<b>379.46</b>

**NOTE - 33 - OTHER EXPENSES**

[Amount - ₹ in Lakhs]

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>A. <u>Manufacturing and Operating Expenses</u></b>		
Electricity, Power & Fuel Expenses	440.07	327.67
Own Production Fuel Consumed	559.50	418.73
Repairs to Plant & Machineries	1,118.18	828.02
<b>(A)</b>	<b>2,117.75</b>	<b>1,574.42</b>
<b>B. <u>Administrative Expenses</u></b>		
Office & Warehouse Rent	4.83	4.81
Stationery & Printing	7.19	6.04
Books, Periodicals & Subscriptions	1.18	1.18
Postage & Courier Expenses	2.00	1.86
Electricity & Water Expenses	7.37	6.46
Telephone Expenses	16.15	6.73
Auditors' Remuneration	4.22	4.46
Professional Charges	15.93	12.65
ROC Filing Fees and Stamp Duty Charges	0.05	1.14
License Fees	1.72	2.70
SAP License Fees	69.93	-
Training Expenses	4.52	1.00
Insurance	56.32	63.68
Festival Expenses	3.67	5.30
Travelling & Conveyance Expenses	54.48	51.45
Conference & Meeting Expenses	-	0.16
Repairs, Operations and Maintenance Charges	1,034.62	796.47
Decommissioning Liability Amortised	1.24	1.14
Extra Pipe Laying Charges	178.77	31.12
Duties and Taxes	27.17	25.79
Property-Tax	1.61	1.50
Contribution towards Corporate Social Responsibility Fund (CSR)	152.40	143.79
Loss on Assets Discarded	84.37	49.50

Sundry Expenses		23.01	24.93
Office Expenses		39.62	22.60
	<b>(B)</b>	<b>1,792.37</b>	<b>1,266.46</b>
<b>C. <u>Selling, Distribution &amp; Other Expenses</u></b>			
Advertisement & Publicity		0.09	4.55
Business Promotion Expenses		65.60	61.82
Transportation Charges		715.24	597.25
Allowance for Doubtful Debts		289.31	(2.56)
	<b>(C)</b>	<b>1,070.24</b>	<b>661.06</b>
<b>TOTAL</b>	<b>(A+B+C)</b>	<b>4,980.36</b>	<b>3,501.94</b>

**NOTE - 34 - OTHER COMPREHENSIVE INCOME**

[Amount - ₹ in Lakhs]

Particulars		Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
A. <u>Items that will not be reclassified into profit or loss :</u>			
(i) Change in Revaluation surplus		-	-
(ii) Remeasurements of defined benefit plans		(21.64)	3.91
(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		-	-
	<b>(A)</b>	<b>(21.64)</b>	<b>3.91</b>
B. <u>Items that will be reclassified to profit or loss :</u>			
(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>(B)</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>(A+B)</b>	<b>(21.64)</b>	<b>3.91</b>

**NOTE - 35 - EARNING PER SHARE**

[Amount - ₹ in Lakhs]

Particulars		Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders		7,582.77	5,893.32
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		12.83	9.97
Diluted Earning Per Share		12.83	9.97
Face Value Per Equity Share		10	10

**NOTE - 36 - DIVIDEND PER SHARE**

[Amount - ₹ in Lakhs]

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<u>Dividend Paid during the year</u>		
Final Dividend	502.54	-
Interim Dividend	-	-
<u>Dividend Not Recognised at the End of the year</u>		
Final Dividend	502.54	502.54
<b>TOTAL</b>	<b>502.54</b>	<b>502.54</b>

**Notes:**

- Final Dividend paid during the F.Y.2023-24 for the financial year ended 31<sup>st</sup> March, 2023 at the rate of ₹ 0.85 per share on 5,91,22,326 shares. No final dividend has been paid during the F.Y. 2022-23.
- Interim Dividend has not been paid during the F.Y.2023-24 and F.Y. 2022-23.
- Final Dividend for the F.Y. 2023-24 at the rate of ₹ 0.85 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	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
(i) <u>Contingent Liabilities</u>		
Claims against the company, not acknowledged as debts		
- Demand raised by Commercial Tax Authorities	35.84	35.84
- Demand raised by Income-Tax Authorities	23.89	23.89
- Demand raised by ESIC	16.45	-
- Guarantee Given by the company's Banker in the normal course of business	9,387.81	8,952.14
(ii) <u>Commitments</u>		
Capital Contracts remaining to be executed	14,057.84	14,576.56

**Notes:**

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

**NOTE - 38 - INFORMATION AS REQUIRED TO BE GIVEN AS PER SCHEDULE III OF THE COMPANIES ACT, 2013**

[Amount - ₹ in Lakhs]

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
A. <u>Managerial Remuneration</u>		
Salary and Allowances (Managing Director and Director-Commercial are on deputation from GAIL and HPCL respectively. The amount represents remuneration paid by GAIL/HPCL and debited to the company)	231.78	211.72
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:

Particulars	[Amount - ₹ in Lakhs]	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Total Liabilities (Other than Deferred Tax Liabilities)	20,658.70	19,619.28
Less: Cash and cash equivalents	5,617.30	1,642.73
Adjusted Net Debt	15,041.40	17,976.55
Total Equity	46,006.30	38,941.42
Adjusted Net Debt to Equity Ratio	0.33	0.46

**NOTE - 40 - SEGMENT REPORTING**

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

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

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

The Company has adopted Ind AS 116, effective annual reporting period beginning 1<sup>st</sup> 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 (1<sup>st</sup> April, 2018). Accordingly, the Company has measured its lease liability as at 1<sup>st</sup> 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 31<sup>st</sup> March 2024 works out to be ₹ 313.81 Lakhs (P.Y. ₹ 350.35 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 31<sup>st</sup>, 2024, aggregating to ₹ 69.24 Lakhs (Previous Year ₹ 152.72 Lakhs).

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

Particulars	[Amount - ₹ in Lakhs]	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Balance at the beginning	237.15	681.51
Additions	31.58	99.96
Finance cost accrued during the period	9.35	21.26
Deletions	-	(412.85)
Payment of lease liabilities	(69.24)	(152.72)
<b>Balance at the end</b>	<b>208.84</b>	<b>237.15</b>



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

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

[Amount - ₹ in Lakhs]

Particulars	Year ended	Year ended
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Employer's Contribution to Provident Fund	25.13	18.50

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

Reconciliation of opening and closing balances of Defined Benefit Obligation

[Amount - ₹ in Lakhs]

Particulars	Gratuity	
	Year ended	Year ended
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Defined Benefit Obligation at beginning of the year	83.15	69.33
Current Service Cost	15.77	15.17
Interest Cost	6.10	4.97
Past Service Cost (Vested benefits)	-	-
Benefits paid	(3.60)	(2.41)
Actuarial (Gain)/Loss	21.64	(3.91)
Defined Benefit Obligation at year end	123.06	83.15

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

[Amount - ₹ in Lakhs]

Particulars	Gratuity	
	Year ended	Year ended
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	-	-

Reconciliation of fair Value of Assets and Obligations

[Amount - ₹ in Lakhs]

Particulars	Gratuity	
	Year ended	Year ended
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Fair value of Plan Assets	-	-
Present Value of Obligation	123.07	83.15
Amount Surplus/(Deficit)	(123.07)	(83.15)
Amount recognized in Balance Sheet		
- Non-Current Liabilities	114.70	80.00
- Current Liabilities	8.37	3.16
	123.07	83.16
Amount recognized in Statement of Profit and Loss		
- Current Service Cost	15.77	15.17
- Interest Cost	6.10	4.97
- Past Service Cost	-	-
- Return on Plan Assets	-	-
<u>Net Cost</u>	21.87	20.14

Amount recognized in Other Comprehensive Income		
- Actuarial (Gain)/Loss	21.64	(3.91)
- Return on Plan Assets	-	-
<b>Net (Income)/Expenses for the period recognised in OCI</b>	21.64	(3.91)

[Amount - ₹ in Lakhs]

Actuarial Assumptions	Gratuity	
	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<u>Mortality Table (ALM)</u>		
Discount Rate (Per Annum)	7.20%	7.50%
Rate of Escalation in Salary (Per annum)	8.50%	8.50%
Expected Return on Asset	-	-
Expected Average remaining working lives of employees (in years)	10.54*	13.95*
<u>Demographic Assumptions</u>		
Withdrawal Rate	8.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult

Note : It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

(ii) **Defined Benefit Plan - Leave Encashment**

Reconciliation of Fair Value of Assets and Obligations

[Amount - ₹ in Lakhs]

Particulars	Leave Encashment	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Fair value of Plan Assets	-	-
Present Value of Obligation	(214.14)	(169.44)
Amount (Surplus/(Deficit))	(214.14)	(169.44)
Amount recognised in Balance Sheet		
- Non Current Liability	193.58	157.60
- Current Liability	20.56	11.84
	214.14	169.44
Amount recognised in Statement of Profit and Loss		
- Net Cost recognised during the year	53.15	59.07
Amount recognised in CWIP	2.50	-
	55.65	59.07

Actuarial Assumptions	Leave Encashment	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<u>Financial Assumptions</u>		
Discount Rate (Per Annum)	7.20%	7.50%
Rate of Escalation in Salary (Per annum)	8.50%	8.50%

Notes:

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

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

Sno.	Relationship	Name of the Party
1	Entities having significant influence over the Company (promoter ventures)	1) Hindustan Petroleum Corporation Limited [HPCL] 2) GAIL (India) Limited [GAIL] 3) GAIL Gas Limited
2	Key Managerial Personnel [KMP]	1) Shri Anupam Mukhopadhyay (Managing Director cessation w.e.f. 15-01-2024) 2) Shri Pankaj Bhagat (Managing Director appointed w.e.f. 19-01-2024) 3) Shri Gajanan Parmar (Whole Time Director & CFO cessation w.e.f. 15-05-2023) 4) Shri Rajesh Jain (Whole Time Director & CFO appointed w.e.f. 16-05-2023) 5) Smt. Anjana Sanjeevan (Director) 6) Shri Sreenivasa Rao Kota (Additional Director) 7) Smt. Rashi Joshi (Company Secretary) *
3	Wholly Owned Subsidiaries	-
4	Enterprises over which Key Managerial Personnel are able to exercise significant influence.	-

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

**(ii) Related Party Transactions**

S no.	Related Party Transaction Summary	Entities having significant influence over the Company (promoter ventures)		Key Managerial Personnel [KMP]		Wholly Owned Subsidiaries		Enterprises over which Key Managerial Personnel are able to exercise significant influence.	
		Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
1	<u>Purchase of Natural Gas</u>								
	HPCL	-	3,010.12	-	-	-	-	-	-
	GAIL	50,384.63	47,268.89	-	-	-	-	-	-
	<b>Total</b>	<b>50,384.63</b>	<b>50,279.01</b>	-	-	-	-	-	-
2	<u>Manpower Cost of Employees on Deputation</u>								
	HPCL	104.69	162.92	-	-	-	-	-	-
	GAIL	131.81	126.57	-	-	-	-	-	-
	<b>Total</b>	<b>236.50</b>	<b>289.49</b>	-	-	-	-	-	-
3	<u>Purchase of Capital Goods</u>								
	GAIL Gas Limited	0.97	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.97</b>	-	-	-	-	-	-	-
4	<u>Sale of Natural Gas</u>								
	HPCL	14,565.97	13,072.67	-	-	-	-	-	-
	GAIL	-	0.60	-	-	-	-	-	-
	<b>Total</b>	<b>14,565.97</b>	<b>13,073.27</b>	-	-	-	-	-	-
5	<u>Gas Transportation Charges</u>								
	GAIL	280.21	47.64	-	-	-	-	-	-
	<b>Total</b>	<b>280.21</b>	<b>47.64</b>	-	-	-	-	-	-
6	<u>Other Reimbursements</u>								
	HPCL	1.31	0.20	-	-	-	-	-	-
	<b>Total</b>	<b>1.31</b>	<b>0.20</b>	-	-	-	-	-	-

7	<u>Allowances &amp; Reimbursements</u>								
	<u>Travelling &amp; Conveyance Allowance</u>								
	Shri Anupam Mukhopadhyaya	-	-	4.60	12.82	-	-	-	-
	Shri H.K. Shrivastav	-	-	-	0.78	-	-	-	-
	Shri Gajanan Parmar	-	-	0.85	4.94	-	-	-	-
	Shri Rajesh Jain	-	-	11.12	-	-	-	-	-
	<u>Other Reimbursements</u>								
	Shri Anupam Mukhopadhyaya	-	-	-	0.33	-	-	-	-
	Shri H.K. Shrivastav	-	-	-	0.05	-	-	-	-
	Shri Gajanan Parmar	-	-	-	0.24	-	-	-	-
	<b>Total</b>	-	-	<b>16.57</b>	<b>19.15</b>	-	-	-	-

**(iii) Balances as at 31<sup>st</sup> March, 2024**

S no.	Outstanding Balances	Entities having significant influence over the Company (promoter ventures)		Key Managerial Personnel [KMP]		Wholly Owned Subsidiaries		Enterprises over which Key Managerial Personnel are able to exercise significant influence.	
		Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
1	<u>Receivables (Net)</u>								
	HPCL	1,473.17	1,233.91	-	-	-	-	-	-
	GAIL [Capital Advance]	378.78	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,851.95</b>	<b>1,233.91</b>	-	-	-	-	-	-
2	<u>Payables (Net)</u>								
	GAIL	1,692.51	1,985.17	-	-	-	-	-	-
	Shri Rajesh Jain	-	-	0.46	-	-	-	-	-
	<b>Total</b>	<b>1,692.51</b>	<b>1,985.17</b>	<b>0.46</b>	-	-	-	-	-

**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 in Lakhs ₹]

Sno.	Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
1	Brought forward of amount spent beyond the statutory requirement	-	-
2	Gross amount required to be spent by the company during the year as per Companies Act, 2013	151.98	143.79
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	17.00	29.53
	(c) Financial Assistance for Education	58.92	21.13
	(d) Environmental sustainability	76.49	93.13
		<b>152.40</b>	<b>143.79</b>
4	Closing amount yet to be spent	-	-
5	Carry forward of Amount spent beyond the statutory requirement	(0.42)	-
6	Shortfall at the end of the year	-	-
7	Total of previous year shortfalls	-	-
8	Reasons for shortfalls	-	-
9	Details of related party transactions	N.A.	N.A.

**NOTE - 45 - VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED** [Amount in Lakhs ₹]

Sno.	Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
I	Raw Materials		
	- Imported (in %)	NIL	NIL
	- Imported (Value)	NIL	NIL
	- Indigenous (in %)	100	100
	- Indigenous (Value)	20,624.49	20,429.29
II	Spare Parts & Components		
	- Imported (in %)	NIL	NIL
	- Imported (Value)	NIL	NIL
	- Indigenous (in %)	100	100
	- Indigenous (Value)	7.05	7.68

**NOTE - 46.1 - INFORMATION FOR EACH CLASS OF GOODS PURCHASED/ PRODUCTION, SOLD/ CONSUMED AND STOCKS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024** [Amount - ₹ in Lakhs]

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

**NOTE - 46.2 - INFORMATION FOR EACH CLASS OF GOODS PURCHASED/ PRODUCTION, SOLD/ CONSUMED AND STOCKS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023** [Amount - ₹ in Lakhs]

Sno.	Particulars	Unit	Opening Stock	Purchase/ Production	Sales / Consumption	Closing Stock
1	PNG	SCM	94,231	12,20,04,068	12,20,02,455	95,843
		Value	32.10	45,361.78	45,361.18	48.75
2	CNG	KG	46,662	4,23,01,565	4,22,88,927	59,301
		Value	11.77	20,429.29	29,378.23	30.08
3	CBG	KG	-	8,89,405	8,89,405	-
		Value	-	370.74	786.42	-
4	Lubricant	Nos	114	-	114	-
		Value	0.15	-	0.16	-

**NOTE-47.1-EXPENDITURE FORMING PART OF CAPITAL WORK-IN-PROGRESS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

[Amount - ₹ in Lakhs]

S no.	Particulars	Amount Included in CWIP as on 1-4-2023	Expenses incurred during the Year	Transferred to Property, Plant and Equipment from CWIP	Amount Included in CWIP as on 31-03-2024
1	Interest on Term Loans	185.38	66.89	252.27	0.00
2	Project Manpower Cost	203.16	517.87	635.89	85.14
3	EPMC Fees	8.33	23.15	31.48	0.00
4	Warehouse Rent	30.50	40.75	51.89	19.35
	<b>TOTAL</b>	<b>427.37</b>	<b>648.65</b>	<b>971.53</b>	<b>104.49</b>



**NOTE - 47.2 - EXPENDITURE FORMING PART OF CAPITAL WORK-IN-PROGRESS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

[Amount - ₹ in Lakhs]

S no.	Particulars	Amount Included in CWIP as on 1-4-2022	Expenses incurred during the Year	Transferred to Property, Plant and Equipment from CWIP	Amount Included in CWIP as on 31-03-2023
2	Project Manpower Cost	248.84	486.66	532.33	203.16
3	EPMC Fees	31.83	8.33	31.83	8.33
4	Warehouse Rent	28.71	41.76	39.98	30.50
	<b>TOTAL</b>	<b>508.52</b>	<b>728.76</b>	<b>809.91</b>	<b>427.37</b>

**NOTE - 48.1 - FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATION AND FAIR VALUES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**
**A. Financial Assets**

[Amount - ₹ in Lakhs]

	Particulars	Nature	Carrying Amount			Fair Value
			At FVTPL	At FVOCI	Cost / Amortised Cost	
(i)	Security Deposit & Bank Deposit	Non-Current	-	-	78.69	78.69
(ii)	Interest accrued on Term Deposit with Bank & Government Treasury Bills	Current	-	-	26.53	26.53
(iii)	Trade Receivables	Current	-	-	6,003.70	6,003.70
(iv)	Cash & Cash Equivalents	Current	-	-	5,617.30	5,617.30
(v)	Bank Balance other than Cash and Cash Equivalents	Current	-	-	1,307.19	1,307.19

**B. Financial Liabilities**

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

**NOTE - 48.2 - FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATION AND FAIR VALUES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**
**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	-	-	63.08	63.08
(ii)	Interest accrued on Term Deposit with Bank	Current	-	-	4.97	4.97
(iii)	Trade Receivables	Current	-	-	6,548.17	6,548.17
(iv)	Cash & Cash Equivalents	Current	-	-	1,642.73	1,642.73
(v)	Bank Balance other than Cash and Cash Equivalents	Current	-	-	1,257.97	1,257.97

**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	-	-	4,995.12	4,995.12
(ii)	Lease Liability	Non Current	-	-	169.05	169.05
(iii)	Lease Liability	Current	-	-	68.10	68.10
(iv)	Short term borrowings	Current	-	-	1,758.06	1,758.06
(v)	Trade Payables	Current	-	-	2,241.92	2,241.92
(vi)	Other Financial Liabilities	Current	-	-	9,198.84	9,198.84

**NOTE - 49 - ADDITIONAL REGULATORY INFORMATION**

- During the financial year 2023-24, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been sanctioned any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year.
- The company is not declared a wilful defaulter by any bank or financial institution or any other lender.
- The company has not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2023-24.

**11 Disclosure relating to various ratios**

[Amount - ₹ in Lakhs]

Sno.	Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	% of Changes compared to preceding year	Remarks (mandatory if Variation > 25%)
(a)	<b>Current Ratio (in times)</b> [Current Assets / Current Liabilities]				
	Current Assets	14,685.54	10,950.87		
	Current Liabilities	17,301.25	14,200.16		
	Current Ratio	0.85	0.77	10.07%	Not Applicable
(b)	<b>Debt Equity Ratio (in times)</b> [Total Debts / Total Equity]				
	Total Debts	4,998.84	6,753.18		Due to Decrease in Borrowings as compared to previous year
	[Non Current Borrowings + Current Borrowings]				
	Total Equity	46,006.30	38,941.42		
	Debt Equity Ratio	0.11	0.17	(37.35%)	
(c)	<b>Debt Service Coverage Ratio (in times)</b> [Earning available for Debt Service / Debt Service]				
	Earning available for Debt Service	10,617	8,435		Not Applicable

	[Net Profit after Taxes + Depreciation/ Amortization + Finance Cost]				
	Debt Service (Principal Repayments + Finance Cost)	2,204	2,137.53		
	Debt Service Coverage Ratio	4.82	3.95	22.05%	
(d)	<b><u>Return on Equity Ratio (in percentage)</u></b> [Profit after Tax / Average Total Equity]				
	Profit after Tax	7,582.77	5,893.32		Not Applicable
	Average Total Equity	42,473.86	35,993.38		
	[(Opening Total Equity + Closing Total Equity)/2]				
	Return on Equity Ratio	17.85%	16.37%	9.04%	
(e)	<b><u>Inventory Turnover Ratio (in times)</u></b> [Sale of Products / Average Inventory]				
	Sale of Products	72,427.63	63,191.53		Not Applicable
	Average Inventory [(Opening Inventory + Closing Inventory) / 2]	163.83	135.85		
	Inventory Turnover Ratio	442.104	465.157	(4.96%)	
(f)	<b><u>Trade Receivable Turnover Ratio (in times)</u></b> [Turnover/ Average Trade Receivables]				
	Turnover	72,427.63	63,191.53		Not Applicable
	Average Trade Receivables	6,275.94	5,200.68		
	[(Opening Trade Receivables + Closing Trade Receivables)/2]				
	Trade Receivable Turnover Ratio	11.54	12.15	(5.02%)	
(g)	<b><u>Trade Payable Turnover Ratio (in time)</u></b> [Net Purchases/ Average Trade Payables]				
	Net Purchases	48,616.51	45,361.78		Not Applicable
	Average Trade Payables	2,075.87	1,878.30		
	[(Opening Trade Payables + Closing Trade Payables)/2]				
	Trade Payable Turnover Ratio	23.42	24.15	(3.03%)	
(h)	<b><u>Net Capital Turnover Ratio (in times)</u></b> [Turnover / Working Capital]				
	Turnover	72,427.63	63,191.53		Due to Increase in Revenue from operations and increase in Cash and Cash equivalents
	Working Capital	(2,615.71)	(3,249.29)		
	[Current Assets (-) Current Liabilities]				
	Net Capital Turnover Ratio	(27.69)	(19.45)	42.38%	
(i)	<b><u>Net Profit Ratio (in percentage)</u></b> [Net Profit after Tax / Turnover]				
	Profit after Tax	7,582.77	5,893.32		Not Applicable
	Turnover	72,427.63	63,191.53		
	Net Profit Ratio	10.47%	9.33%	12.26%	
(j)	<b><u>Return on Capital Employed (in percentage)</u></b> [Earning before Interest & Tax / Capital Employed]				
	Earning before Interest & Tax	11,084.44	7,614.11		Due to increase in earning before Interest & Tax and decrease in Total Borrowings
	Capital Employed	51,005.14	45,694.60		
	[Total Equity + Total Borrowings]				
	Return on Capital Employed	21.73%	16.66%	30.42%	
(k)	<b><u>Return on Investment Ratio (in percentage)</u></b> [Net Gain on Investment / Investment]				
	Net Gain on Investment	-	-		
	Investment	-	-		
	Return of Investment Ratio	-	-	-	Not Applicable

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

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

**CLEAN  
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**AAVANTIKA GAS LIMITED**

A Joint Venture Company of GAIL & HPCL

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