



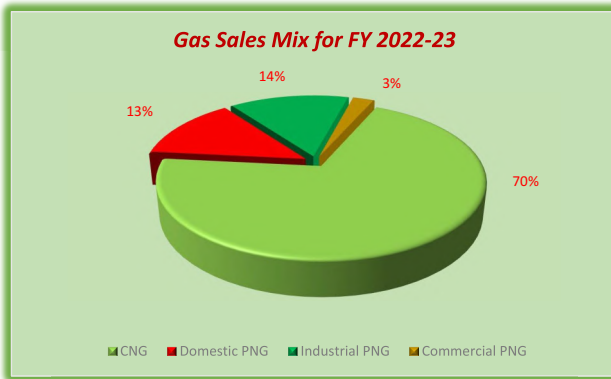
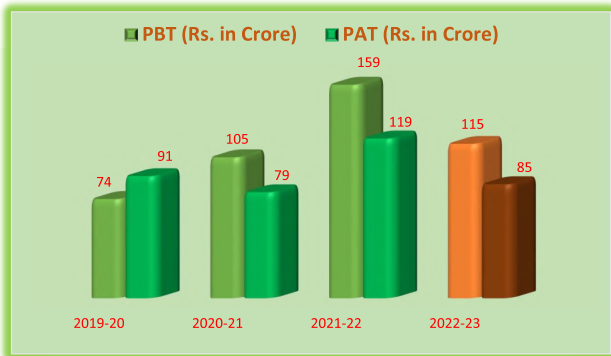
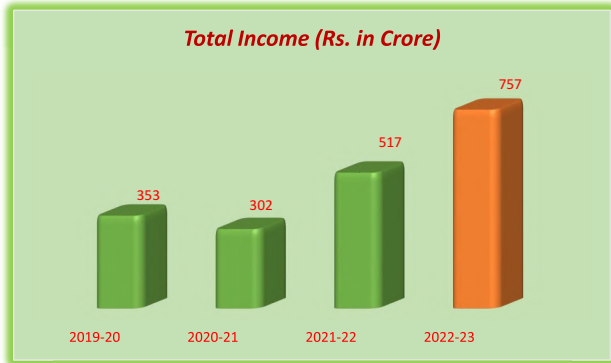
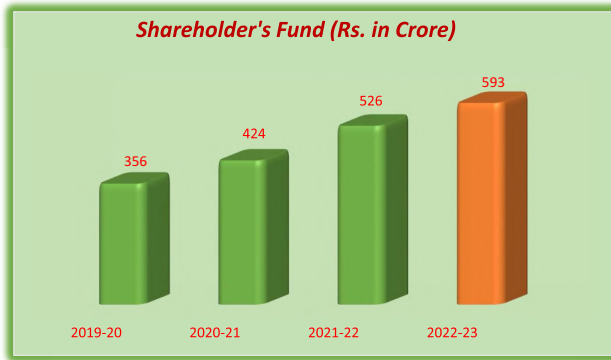
Central U.P. Gas Limited

Eco-friendly
for a better
Planet



ANNUAL REPORT
2022-23

FINANCIAL HIGHLIGHTS



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Bankers:

State Bank of India, Union Bank of India, Punjab National Bank, HDFC Bank, AXIS Bank & ICICI Bank

Statutory Auditors:

M/s. P. L. Tandon & Co., Chartered Accountants

Cost Auditors:

M/s. R. M. Bansal & Co., Cost Accountants

Secretarial Auditors:

M/s. Garg & Associates, Company Secretaries

RTA:

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)
Selenium Building, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi-500 032, Telangana
CIN: L72400TG2017PLC117649

Company's Regd. Off.:

Central U.P. Gas Limited
7th Floor, UPSIDC Complex,
A1/4 Lakhanpur,
Kanpur-208024, Uttar Pradesh
CIN: U40200UP2005PLC029538

BOARD OF DIRECTORS



Shri M.V. Iyer
Chairman
w.e.f. 14.09.2021



Shri Rathish Kumar Das
Managing Director
w.e.f. 02.05.2022



Shri Sunil Kumar Bains
Director (Commercial)
w.e.f. 04.02.2021



Shri Akshay Wadhwa
Director
w.e.f. 09.05.2022



Shri Sunil Kumar Agrawal
Independent Director
w.e.f. 18.08.2022



Shri Rajeev Kumar
Director
w.e.f. 18.08.2022



Shri Bhudev Singh
Director
w.e.f. 09.08.2023



Shri Vinod Kumar Dhaaka
Director
w.e.f. 07.08.2023



Shri Hirdesh Kumar
Managing Director
upto 02.05.2022



Shri R. C. Gupta
Independent Director
upto 01.07.2022



Shri Rajeev Dutta
Director
upto 13.04.2022



Shri Manjeet Singh
Director
upto 01.07.2022



Shri P. K. Pandey
Director
upto 31.05.2023



Shri Ajay Tyagi
Director
upto 01.06.2023

NOTICE TO THE MEMBERS

Notice is hereby given that the 18th Annual General Meeting (AGM) of the members of Central U.P. Gas Limited will be held on Wednesday, the 20th day of September 2023, at 10:00 A.M., through Hybrid Mode/ Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), at the Registered Office of the Company situated at 7th Floor, UPSIDC Complex, A1/4 Lakhanpur, Kanpur-208024, Uttar Pradesh, to transact the following business(es):

A. ORDINARY BUSINESS:

- 1) To receive, consider, approve and adopt the audited Financial Statements of the Company for the Financial Year ended on 31st March 2023 along with the Reports of the Board of Directors and the Statutory Auditors together with the Comments of the Comptroller & Auditor General of India (C&AG) thereon and to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the audited Financial Statements of the Company for the Financial Year ended on 31st March 2023 and along with the Reports of the Board of Directors and the Statutory Auditors together with the Comments of the Comptroller & Auditor General of India (C&AG) thereon be and are hereby received, considered and adopted."

- 2) To declare final dividend @ 41% (Rs.4.10 per Equity Share) for the Financial Year ended 31st March 2023 and to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** declaration and payment of final dividend at the rate of 41% of the paid-up share capital of the Company (i.e., Rs. 4.10 per Equity Share having face value of Rs.10/-) for the Financial Year ended on 31st March 2023, as recommended by the Board, be and is hereby approved."

- 3) To appoint a Director in place of Shri Mahesh Vishwanathan Iyer (DIN: 08198178) who retires by rotation and, being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Shri Mahesh Vishwanathan Iyer (DIN: 08198178), who offered himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

- 4) To authorize the Board of Directors of the Company to fix remuneration of the Statutory Auditors of the Company for the Financial Year 2023-24 and to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company as may be appointed/ appointed by the Comptroller & Auditor General of India (C&AG) for the Financial Year 2023-24."

B. SPECIAL BUSINESS:

- 5) To ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year 2023-24 and to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactments thereof), the remuneration payable to the Cost Auditor(s) appointed by the Board of Directors of the Company, to conduct the audit of cost accounting records of the Company for the Financial Year 2023-24, amounting to Rs.60,000/- plus applicable taxes be and is hereby ratified and confirmed."

- 6) To approve appointment of Shri Vinod Kumar Dhaaka (DIN: 10270463) as Director of the Company and 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 the Companies Act, 2013 and any rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Vinod Kumar Dhaaka (DIN: 10270463) who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 07, 2023, nominated by Indraprastha Gas Limited, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing signifying his candidature pursuant to the provision of 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 the Board of Directors of the Company or any of the authorized Director/ official by the Board be and are hereby severally authorized to take all steps and do all such acts, deeds, and things and to complete necessary formalities in this regard including filing of necessary e-form(s) with the concerned Registrar of Companies / Ministry of Corporate Affairs, and give such directions, as may be required, necessary, or considered expedient or desirable for giving effect to this resolution.”

- 7) To approve appointment of Shri Bhudev Singh (DIN: 10273421) as Director of the Company and 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 the Companies Act, 2013 and any rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Bhudev Singh (DIN: 10273421) who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 09, 2023, nominated by Indraprastha Gas Limited, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing signifying his candidature pursuant to the provision of 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 the Board of Directors of the Company or any of the authorized Director/ official by the Board be and are hereby severally authorized to take all steps and do all such acts, deeds, and things and to complete necessary formalities in this regard including filing of necessary e-form(s) with the concerned Registrar of Companies / Ministry of Corporate Affairs, and give such directions, as may be required, necessary, or considered expedient or desirable for giving effect to this resolution.”

**By the order of the Board of Directors
For Central U.P. Gas Limited
Sd/-**

Company Secretary
(Basant Bilash Bihani)
Membership No.: A33953

Place: Kanpur, U.P.

Date: 11.09.2023

Registered Office:

7th floor, UPSIDC Complex
A 1/4 Lakhanpur, Kanpur-208 024

CIN: U40200UP2005PLC029538,

Website: www.cugl.co.in

Email: secretarial@cugl.co.in

Tel No.: 0512-2246000

Fax No.: 0512-2582453

NOTES:

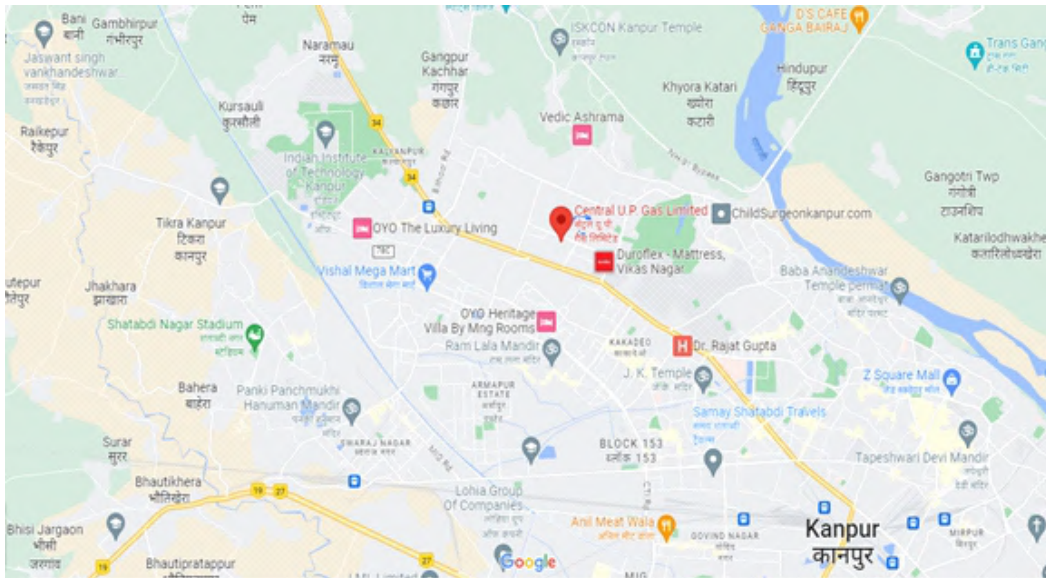
1. The Ministry of Corporate Affairs (MCA) allowed conducting of Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed with the requirement of the personal presence of the members at the venue of meeting. Accordingly, the 18th Annual General Meeting (AGM) of the members will be held through VC/OAVM as allowed by the Ministry of Corporate Affairs through various circulars viz. Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, and Circular No. 20/2020 dated May 05, 2020 along with clarification Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 (hereinafter collectively referred to as "MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. Further, as per MCA Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022, the companies are allowed to hold Annual General Meeting (AGM) through VC/OAVM, without the physical presence of Shareholders or Members at a common venue till September 30, 2023. However, members can attend and participate in the AGM through VC/ OAVM/ Hybrid mode. The detailed procedure for participation in the meeting through VC/OAVM is available at the Company's website, i.e., www.cugl.co.in.
2. The persons entitled to attend the 18th AGM of the Company and intending to join through VC / OAVM, may please use the below given credentials for the same:
 - **Microsoft Teams Meeting ID:** 446 022 156 327
 - **Passcode:** iQRbNL
 - **Meeting Joining Link:** https://teams.microsoft.com/l/meetup-join/19%3ameeting_NTBhYjY3ZTEtZmQ1Yy00MzdmLWI1NTYtN2I5NmE3YTczOTE2%40thread.v2/0?context=%7b%22Tid%22%3a%2231e9f534-7ca2-4cb0-9503-eb30253dcf11%22%2c%22Oid%22%3a%22aa8f184c-3b27-482d-b7ce-91d86d4c34dd%22%7d
3. The facility to join the 18th AGM shall be kept open 15 minutes before the commencement time of the meeting and shall not be closed till the expiry of 15 minutes after such scheduled commencement time. It is highlighted that the proceedings of the 18th AGM shall be recorded.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, as per dispensation under MCA Circulars, the Proxy Form is not annexed to this Notice.
5. Corporate Members are entitled to appoint authorized representatives to attend the AGM including through VC/OAVM and participate thereat and cast their votes through e-voting.
6. Members are requested to convey their vote on any resolution during the meeting by sending an e-mail at basantbilash@cugl.co.in, when a poll is required to be taken during the meeting on any resolution.
7. For any queries in relation to attending the meeting through video conferencing or need any assistance with using the technology to attend meeting, Members may reach out to Shri Basant Bilash Bihani, Company Secretary of the Company, through e-mail at basantbilash@cugl.co.in or on his cell number at +91-9311226769.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the MCA Circulars, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Please take note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company, i.e., www.cugl.co.in.
10. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) read with Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and approved as such by the Government of India in respect of the Special Businesses to be transacted at the meeting is annexed with the Notice.
11. Information pertaining to the Director(s) proposed for appointment as per Secretarial Standards on

General Meetings issued by the ICSI is also forming part of the Explanatory Statement. For the purpose of determination of the Committee positions, the Membership/ Chairmanship is reckoned considering only the Audit Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee pertaining to companies incorporated under the Companies Act, 2013 or erstwhile enactment(s) thereto.

12. Documents referred in the accompanying Notice and Explanatory Statement thereto are open for inspection by Members, at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days, except Saturday(s)/ Sunday(s)/ Holiday(s) and other Holidays declared in the Company, till the date of AGM.
13. Based on disclosures received from concerned Director(s), they are, inter-se, not related to each other and also with any Key Managerial Personnel (KMP) of the Company.
14. As per the requirement under the provisions of the Companies Act, 2013 (Act), the Register of contracts or arrangements in which directors are interested under Section 189 of the Act and the Register of directors and key managerial personnel and their shareholding under Section 170 of the Act will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting. Members seeking inspection through electronic mode can send an email to basantbilash@cugl.co.in.
15. The meeting is subject to receipt of shorter notice consent from requisite majority of members before its scheduled time in accordance with Section 101 of the Companies Act, 2013.
16. In case of any concern related to the meeting, the members may contact Shri Basant Bilash Bihani, Company Secretary of the Company, at the following address:

Central U.P. Gas Limited,
7th Floor, UPSIDC Complex,
A 1/4 Lakhanpur, Kanpur-208 024, U.P.
Mobile No.: +91-9311226769
Email: basantbilash@cugl.co.in

Below given is the route map and prominent landmark of the venue of the meeting for easy location:



Landmark: Near Sales Tax Office, Lakhanpur
Venue of the AGM: Registered Office of the Company

EXPLANATORY STATEMENT

(Statement, setting out material facts, pursuant to Section 102 of the Companies Act, 2013, forming part of the accompanying Notice)

Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. R.M. Bansal & Co., Cost Accountants (Firm Registration Number: 000022), a firm of cost accountants in practice based at Kanpur, as the Cost Auditors of the Company for the Financial Year 2023-24.

In accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactments thereof), the remuneration of Cost Auditors recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the Shareholders of the Company. Accordingly, approval by way of Ordinary Resolution is being sought from the members as set out at item no. 5 of this Notice for ratification for the remuneration payable to the Cost Auditors for the Financial Year 2023-24.

None of the Directors, Key Managerial Personnel of your Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the accompanying Notice.

Your Board of Directors recommends the passing of the aforesaid proposal as Ordinary Resolution(s).

Item No. 6 & 7:

The Company (Central U.P. Gas Limited or CUGL) received nomination for appointment of Shri Vinod Kumar Dhaaka and Shri Bhudev Singh from Indraprastha Gas Limited (IGL) and subsequently, they were appointed by the Board of Directors as Additional Directors effective from the date of allotment of Director Identification Number (DIN) to them. The DIN was allotted to Shri Vinod Kumar Dhaaka on August 07, 2023 and to Shri Bhudev Singh on August 09, 2023, accordingly, their appointment as Additional Director on the Board of the Company has been effective from the said date(s) respectively. Further, as per the aforesaid Board approval, they both were appointed as Additional Directors to hold the office as such up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held or the date of any other general meeting where he is appointed as a director, whichever is earlier, as per the provisions of the Companies Act, 2013.

The personal details & experience of both the directors are as stated below for information:

Name of Director	Shri Vinod Kumar Dhaaka	Shri Bhudev Singh
Date of Birth	07/06/1964	05/09/1968
Age	59 Years	54 Years
Experience	About 35 Years	About 30 Years
First Appointment on Board	07/08/2023	09/08/2023
Qualification	MBA and B.Text	B.E (Mechanical)
Shareholding in the Company	NIL	NIL
Relationship with other director or Key Managerial Personnel of the Company	N.A.	N.A.
Number of Board Meetings attended during the year	1	1
Directorship of other companies	NIL	NIL
Membership/chairmanship of committees of other board	NIL	NIL
Last Drawn Remuneration	Since appointment of Director is not made in the capacity of Whole Time Director/ Executive Director, therefore, detail of this clause is not applicable.	Since appointment of Director is not made in the capacity of Whole Time Director/ Executive Director, therefore, detail of this clause is not applicable.
Terms and conditions of appointment along with details of remuneration sought to be paid	Appointment as Non-Executive Director on such remuneration / sitting fees as approved by the Board.	Appointment as Non-Executive Director on such remuneration / sitting fees as approved by the Board.

The Board of Directors are of the opinion that the presence of Shri Vinod Kumar Dhaaka and Shir Bhudev Singh on the Board is desirable and would be beneficial to the Company. Accordingly, the Board recommends the resolution in relation to the appointment of Shri Vinod Kumar Dhaaka and Shir Bhudev Singh as the Directors for the approval by the shareholders of the Company. The copy of the brief profile of Shri Vinod Kumar Dhaaka and Shir Bhudev Singh will be available for inspection by members at the Registered Office of the Company and/ or through electronic mode and will also be available for inspection during the meeting, as detailed out in the Notes to the accompanying Notice.

Save and except, Shri Vinod Kumar Dhaaka and Shir Bhudev Singh, being appointee(s), none of the Directors, Key Managerial Personnel of your Company and their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution(s) set out at Item No.6 and 7 respectively of the accompanying Notice.

The Board recommends appointment of Shri Vinod Kumar Dhaaka and Shir Bhudev Singh as Director of the Company and passing of the resolution(s) set out at Item No. 6 and 7 of the accompanying Notice as Ordinary Resolution(s) respectively.

**By the order of the Board of Directors
For Central U.P. Gas Limited
Sd/-**

Company Secretary
(Basant Bilash Bihani)
Membership No.: A33953

Place: Kanpur, U.P.

Date: 11.09.2023

Registered Office:

7th floor, UPSIDC Complex

A 1/4 Lakhapur, Kanpur-208 024

CIN: U40200UP2005PLC029538,

Website: www.cugl.co.in

Email: secretarial@cugl.co.in

Tel No.: 0512-2246000

Fax No.: 0512-2582453

DIRECTORS' REPORT

To,

The Members,

The Board of Directors takes pleasure in presenting their Report as part of the 18th Annual Report on the business and operations of the Company (Central U.P. Gas Limited or CUGL) along with the annual audited Financial Statements for the Financial Year (FY) commenced from April 01, 2022 and ended on March 31, 2023 (Reporting Period) and the Auditors' Report together with the Comments of the Comptroller and Auditor General of India (C&AG) thereon.

1. FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the FY 2022-23 are as below:

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Revenue from Operations	74,691.35	50,949.40
Other Income	1,024.99	787.16
Total Income	75,716.34	51,736.56
Cost of Sales (excluding finance cost and depreciation)	61563.03	33,418.99
Gross Margin	14,153.31	18,317.57
Finance Cost	23.93	37.13
Depreciation & Amortisation Expense	2671.28	2384.53
Profit Before Tax (PBT)	11,458.10	15,895.91
Tax Expense	2922.32	4013.34
Profit After Tax (PAT)	8,535.78	11,882.57
Other Comprehensive Income for the Period, Net of Tax	9.82	(4.06)
Total Comprehensive Income for the Period	8,545.60	11,878.51
Retained Earnings – opening balance	46,562.89	36,364.38
Profit available for appropriations	55,108.49	48,242.89
Appropriations:		
Final Dividend of Previous Year	1,800.00	1,080.00
Interim Dividend of Current Year	-	600.00
Net Surplus after Appropriations	53,308.49	46,562.89
Earnings Per Share (EPS) (Face value of Rs. 10/- each)	14.23	19.80

During FY 2022-23, your Company achieved a turnover of Rs. 74,691.35 Lakh, as against Rs. 50,949.40 Lakh in the previous financial year showcasing a growth of about 46.60% and marked highest ever revenue since inception.

The net worth of the Company has increased by 12.83% approx. from Rs. 52,562.89 Lakh as at March 31, 2022 to Rs. 59,308.49 Lakh as at March 31, 2023.

As against the PAT of Rs. 11,882.57 Lakh earned during FY 2021-22, your Company could earn PAT of Rs. 8,535.78 Lakh during FY 2022-23 whereby a fall of almost 28.17% has been experienced.

2. DIVIDEND

Your Directors are pleased to recommend final Dividend for FY 2022-23 to be paid out of the profits at the rate of 41% of the paid-up share capital of the Company (i.e., Rs. 4.10 per equity share of face value of Rs. 10/- each) and the same is the highest ever dividend paid during any financial year which would result in an outgo of Rs. 24.60 Crore.

The payment of the aforesaid proposed final dividend for the FY 2022-23 shall be made to the shareholders of the Company as on 24/05/2023 (i.e., Record Date being the date of recommendation by Board) whose names appear as the beneficial owners in the statement of beneficial ownership furnished by the Depository(ies) and whose names appear in the Register of Members of the Company, after approval of the same at the ensuing Annual General Meeting.



Dividend Distribution Ceremony - 2022

3. TRANSFER TO RESERVES

During FY 2022-23, no amount was proposed to be transferred to reserves.

4. DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, accordingly, no amount thereof pertaining to principal or interest payment is outstanding as on the Balance Sheet date.

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any loans nor made any investments covered under Section 186 of the Companies Act, 2013, during the Financial Year ended March 31, 2023.

6. COMPANY'S PERFORMANCE

During FY 2022-23, the Company has achieved 5% growth in total sales volume as under:

(Figures in Lakhs SCM)

Sl. No.	Segment	FY 2022-23	FY 2021-22	Growth
1	CNG	873.68	764.55	14%
2	PNG-Domestic	165.85	131.06	27%
3	PNG-Industrial	178.27	271.17	-34%
4	PNG-Commercial	31.33	24.40	28%
	Total Sales Volume	1,249.13	1,191.18	5%

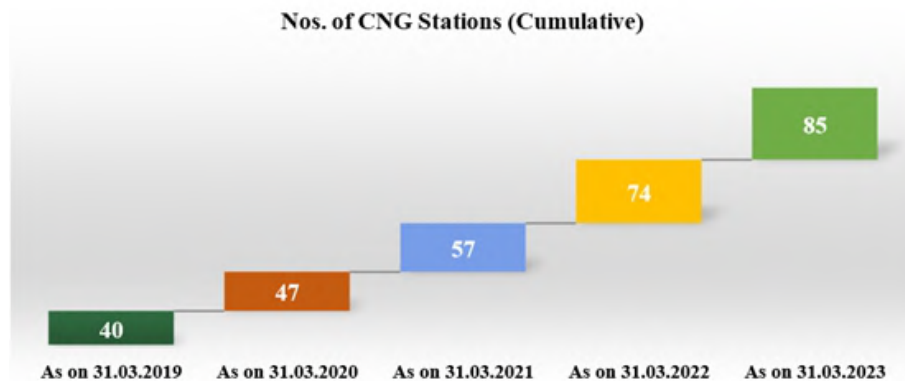
a. Compressed Natural Gas (CNG) Business:

CNG is derived from natural gas and is compressed and dispensed at high pressure of around 200 - 250 bars for efficient storage in CNG vehicles.

Your Company is continuously focusing to provide a clean and cost-effective alternate energy solution to traditional auto fuels such as petrol, diesel, and auto LPG.

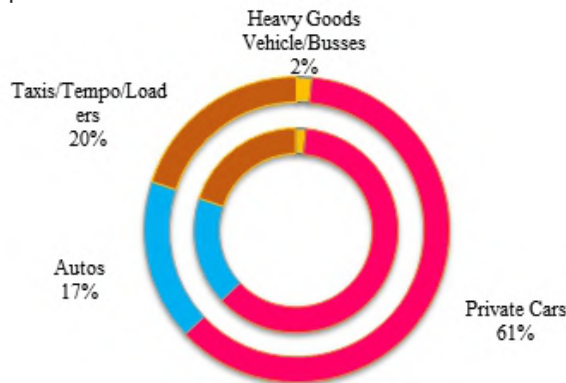
In spite of lot of challenges like unprecedented increase in gas prices coupled with gas allocation cut because of international geopolitical issues during the FY 2022-23, CNG business has performed well.

Your Company further augmented its CNG distribution infrastructure by enhancing the capacity of the existing 4 CNG stations and adding 11 new CNG stations, taking the total number of CNG Stations to 85 at the end of the reporting Financial Year.



During the year, your Company has increased the total compression capacity by 22% (2,12,205 Kg/Day) from 9,63,375 Kg/Day as on 31st March 2022 to 11,75,579 Kg/Day as on 31st March 2023.

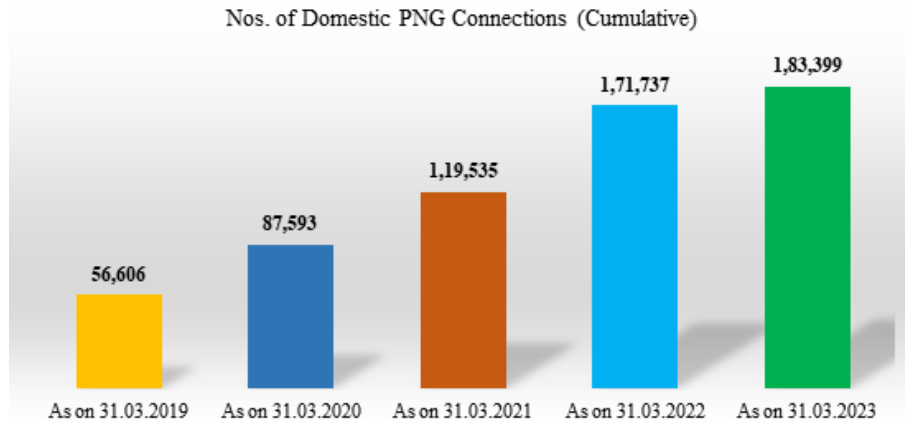
Your Company also witnessed an increase in number of floating CNG traffic on highways passing through its Geographical Areas (GAs). In addition to this, the estimated number of CNG vehicles registered in the GAs of Kanpur, Bareilly and Jhansi as on 31st March 2023 was around 89,788 vehicles with following breakup:



b. Piped Natural Gas (PNG) – Domestic Connections:

Your Company is acting as a leading natural gas provider in the State of Uttar Pradesh covering municipal areas of Kanpur, Unnao, Bareilly and Jhansi and continuously delivering value to customers through extensive pipeline network. The pipelines are made up of high-quality steel and polyethylene, enabling your Company to offer PNG to various Domestic PNG customers.

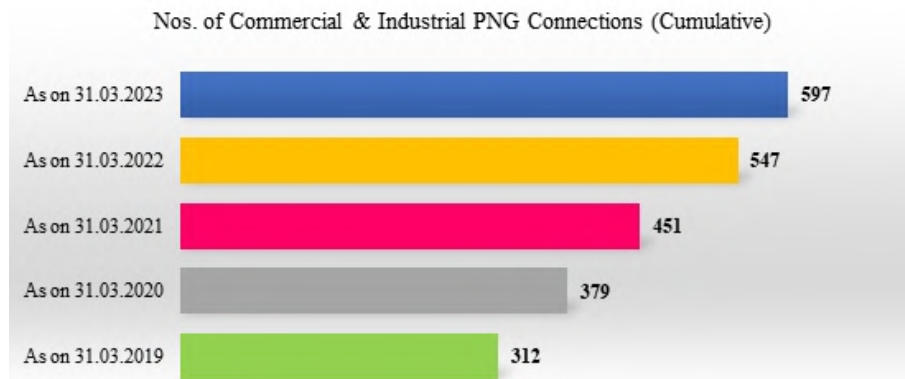
During the Reporting Period, your Company provided 11,660 new Domestic PNG connections and the total number of connections as on 31st March 2023 has reached to 1,83,399.



c. PNG – Industrial & Commercial Connection:

In spite of lot of challenges like unprecedented increase in RLNG prices coupled with allocation cut because of international geopolitical issues during FY 2022-23, your Company has maintained its focus on the Industrial & Commercial segments as one of the potential growth areas.

In spite of increase in RLNG prices, cut in gas allocations and stiff competition from alternate fuels prices, like LPG and LSHS, your Company added 50 new Industrial and Commercial Connections. With concentrated efforts, total number of commercial customers increased from 430 as on 31st March 2022 to 472 as on 31st March 2023 and the industrial customers from 117 to 125 during the same period.



7. PROGRESS ON THE PROJECTS UNDERTAKEN

Your Company has increased its pipeline network (Steel & MDPE) to connect more areas for increasing the supplies across all business areas as tabulated below:

For Financial Year	Steel in KM	MDPE in KM
FY 22-23	21.41	240.32
Cumulative till 31 March 2023	188.93	3,013.38

Your Company is currently servicing CNG vehicles through 37 Daughter Booster / Daughter Stations, 41 Online Stations and 7 Mother Stations in its authorized/ permitted Geographical Areas (GAs).

CUGL also took a significant step to further reduce its operating expenditure by converting 3 nos. of Daughter Booster (DB) Stations into Online Stations during FY 2022-23 and further plans to convert another 5 nos. of Daughter / DB Stations into Online Stations in FY 2023-24. Further, the CNG station at Lehargird, Jhansi is the only online filling station in Bundelkhand region which caters to an area within a range of 100 KM around Jhansi. Your Company is also supplying uninterrupted gas to M/s. Adani Total Gas Ltd.

8. FUTURE OUTLOOK

Primarily as a City Gas Distribution company, your Company is continuously making inroads to supply gas to all sections of consumers like vehicle, domestic, industrial, & commercial to reduce air pollution and make cities more cleaner and greener.

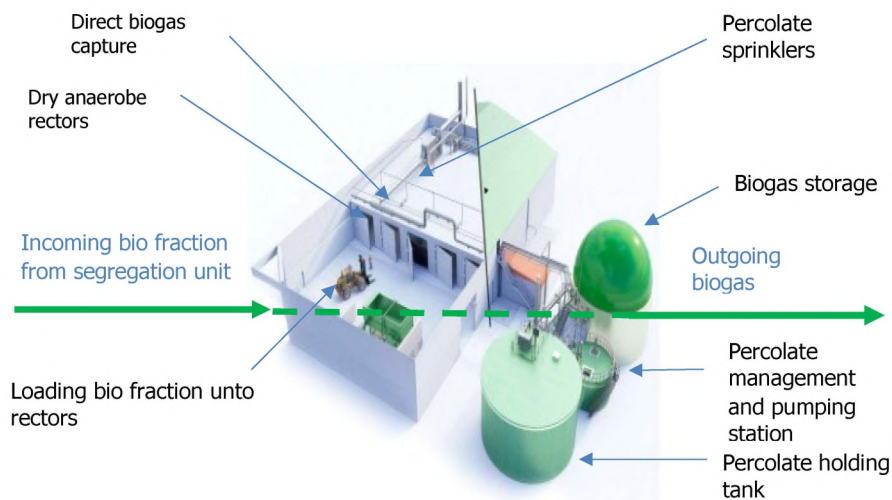
Your Company is continuously striving to develop a comprehensive marketing strategy to promote the use of natural gas and expand customer reach.

CUGL is continuously exploring the implementation of new digital technology to improve customer experience and streamline operations. Implementation of innovative solutions like digital billing and payment systems, mobile application, SAP S/4 HANA implementation, smart metering, and automation will reduce response time and increase customer convenience and satisfaction.

Your Company is also actively participating under SATAT (Sustainable Alternative Towards Affordable Transportation) scheme launched by the Ministry of Petroleum & Natural Gas and had issued Letter of Intent(s) to facilitate waste management and promote use of Biogas.

Your Company is also working meticulously to set up a Waste to Energy plant in Kanpur. This plant will convert 1200 MT per day of Municipal Solid Waste in Kanpur city to generate around 42,000 SCM of Biogas, 40,000 SCM of CO₂, 300 MT of Compost per day along with some other useful products. In this reference, a Memorandum of Understanding (MoU) was signed by your Company with Kanpur Municipal Corporation (KMC) on 31st March 2023.

This project of Waste to Energy as depicted below is planned to be executed in Kanpur by the proposed joint venture in between your Company and SusBDe, which is a leading technology provider firm based in Netherlands



Your Company also intends to expand its CNG customer base by setting up 20 more CNG Stations. Thus, the number of total CNG stations is expected to reach 105 by the end of FY 2023-24. Introduction of newer CNG variant models by different vehicle manufacturers & conversion of petrol driven vehicles into CNG mode will continue to add to CNG sales.

CUGL plans to make a significant investment in CGD infrastructure to expand its existing steel & PE pipeline network and purchase of land for its Head Office operations and/ or setting up of CNG Station(s) or for Warehouse purpose.

Your Company has also innovative plans to expand its PNG customer base as a part of mission of expanding PNG launched by the Ministry of Petroleum & Natural Gas, Government of India.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during the financial year under review.

10. INFORMATION TECHNOLOGY (IT)

CUGL is committed to build and maintain a customer friendly approach in its operation and systems. The Company has taken several IT initiatives to simplify process and to ensure better customer service experience and thus bring greater efficiency by way of following:

- Implementation of S/4 HANA: The Company has implemented the ERP solution of SAP S/4 HANA to optimize its business processes and operational efficiency. All the departments are very proactive in leveraging SAP and suggesting new ways to provide up-to-date, real-time detailed data for analysis.
- Implementation of CUGL App: Your Company has implemented CUGL APP 'CUGL Care' which is available on Android and IOS which provides all the support to customers starting from viewing their bills, making payments, online registration and raising a concern/complaint.
- CRM Module: Salesforce CRM module has been implemented for timely closure of complaints to enhance customer delight.
- Real Time On-the-Spot Billing and Payment: After implementation of SAP S/4 HANA, the bills of PNG domestic customers are being generated with a dynamic QR code on the spot through handheld devices. Customers can make payment through the QR code as well as by plastic money through handheld devices only.
- Geo tagging of all the PNG domestic customers.
- Prepaid meters for PNG domestic customers.
- Enhancement of data security.

11. HUMAN RESOURCES

The Company believes that our human resources, i.e., employees, are most valuable asset for its success & growth and are backbone of the organisation. Therefore, the Company is always committed to hiring and retaining the best talent. The Company is continually working for the welfare of its employees and focusing on improving HR practices and processes aimed at employee satisfaction through participation and engagement. Attrition rate for the financial year under review was nominal.

In CUGL, welfare and well-being of the employees is one of our prime concerns. The Company is always working towards employee's work-life balance and organizing various interventions/ programs that help build a long-lasting and fruitful career and healthy employee relations and bonding with family members.

Building end-to-end skills is key to achieve sustainable and inclusive growth of the Company. Apart from that, career growth and technical knowledge enhancement is one major concerned area for the employees especially young generation employees, therefore CUGL is conducting / nominating its employees for various training programs/ conference/ seminars.

The Company has always believed in open and transparent communication. Employees are encouraged to share their concerns with their Line Managers, HODs, HR Department or the members of the Senior Leadership Team. The Company has always followed an open-door policy, wherein any employee irrespective of the hierarchy have access to the Leadership Team.

As part of digitalization of HR process, SAP-HR module has been implemented and payroll and certain reimbursement(s) are being processed through SAP.

In addition, new employees are sensitized on the Code of Conduct, Discipline and Appeal Rules (CDA Rules) applicable to the staff, during the employee induction programme.



Training Session on Women Empowerment

12. HEALTH, SAFETY AND ENVIRONMENT (HSE)

Your Company's topmost priority is fostering safe workplace and environment. Your Company's goal is Zero injuries because it is believed that injuries are preventable. The conduct of your business is in a responsible manner while adhering to internationally accepted practices. HSE performance is everyone's responsibility and each one of us has a duty to prevent unsafe actions and to reinforce safe behaviour through demonstrated HSE leadership.

In line with its commitment to environmental sustainability, CUGL undertakes various initiatives to reduce your carbon footprint and promote clean energy solutions. Your Company's initiative is environmental protection which aims to promote the national agenda of Swachh Bharat for a clean India.

Customer safety is one of the key aspects of focus & as a service-oriented Company, it is important for us to ensure that we gain the trust of our customers. CUGL conducts awareness sessions for its customers to promote awareness on the usage of CNG and PNG. To educate community and society at large, your Company also broadcasts the safety messages on time-to-time basis, through FM radio, print media, digital media, and social media.



Fire fighting by UPFS during off-site Mock Drill

At CUGL, our endeavour is to provide safe and healthy working conditions for all our employees and service providers. Additionally, we strive to minimise the impact of our operations on the environment and communities in which we operate. CUGL’s strong emphasis on abiding by its Health, Safety, Environment, and Quality Policies enables us to maintain a zero-harm approach. Accordingly, we have developed incident prevention programmes, transport safety, and fire safety programmes, strictly adhering to our integrated SHEQ and risk management system.

CUGL is proud to be an ISO 45001:2018 certified organisation thus demonstrating its commitment in Safety, Quality and Environmental aspects. CUGL is also ISO 9001:2015 & ISO 14001:2015 certified organization.

Compliance and Standards

In line with Company’s HSE policy, site inspections by concerned departments, internal audit / workplace inspections, regular External Safety Audits/ PNGRB’s T4S Audits and other statutory compliances are carried out to ensure safety in all respects of CUGL’s operations.

Our HSE and Quality management system complies with the following standards and certified by third party inspection agencies:

- ISO 45001:2018 for Occupational Health & Safety Management system
- ISO 14001:2015 for Environment Management System
- ISO 9001:2015 for Quality Management System
- PNGRB ERDMP Regulation 2010 amendment 2020

HSE Highlights for FY 2022-23

- A Major Mock drill involving UP Fire Brigade, Disaster Management Cell, UP Police, UP Pollution Control Board, Directorate of Factories, Mutual Aid Response Group (MARG) members was conducted to demonstrate our Emergency Response and Disaster Management Plan (ERDMP). The efforts were well appreciated by the statutory authorities.
- Celebrated National Safety Week, Fire Service Week, Road Safety Week and World Environment Day with zeal and enthusiasm.
- Collaboration with UP Fire Services and Disaster Management for training of employees engaged in emergency response.

HSE Training is a tool which helps us to achieve our organizational HSE goals by improving the skills, tackling skill gaps, improving performance, increasing productivity and knowledge enhancement of contractors of your Company. HSE Training at CUGL has gained importance due to large volume of contractors undergoing the training and its increasing operations and areas. Training allows the contractors to acquire new skills, improve existing ones, perform better, increase productivity, and improve HSE performance.

During the financial year under review, 10,075 Man Hours training was provided on various HSE aspects. More than 50 “Nukkad Naatak”/ “Dial before Dig” campaigns were imparted throughout the year to educate the third parties involved in digging activities as well as local public regarding the PNG line, its severe damages and impact due to high pressure gas pipeline damages.

Local shops near charged PNG Lines were also sensitized about gas pipelines and its impact due to line damages, so that any digging information to CUGL can be shared by them on as and when required.



Off-site Mock Drill

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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. CUGL is committed to the communities around its business locations and far beyond, through its CSR initiatives.

Your Company has strategically aligned many of its CSR activities to create value for the society. Sustainability of the initiatives is at the core of CSR activities factoring in community needs and cultural sensitivities, in the thrust areas of Health & Sanitation, Education, Skill Development, Community Development and Environmental Sustainability.

As per the provisions of Section 135 of the Companies Act, 2013, the Company has formulated a CSR Policy which intends to strive for economic development that positively impacts society at large by way of optimum utilization of resources.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility) Rules, 2014, is appended as **Annexure "A"** to this report.



Glimpse of CSR Activities during FY 2022-23

14. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

As per the requirement of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, details of conservation of energy, technology absorption and foreign exchange earnings & outgo are part of the Board's Report and appended as **Annexure "B"**.

15. PARTICULARS OF EMPLOYEES

No employee was in receipt of remuneration exceeding the limits set out under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

16. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of Companies Act, 2013 ("Act"), the Directors of the Company, to the best of their knowledge and belief, state that:

- (a) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- (c) the Directors had 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) the Directors had prepared the Annual Accounts for the Financial Year ended March 31, 2023 on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. CORPORATE GOVERNANCE

Corporate governance implies the way in which a company is managed to ensure that all of its stakeholders get their fair share in its earnings and assets and disclosure of all material information. Good corporate governance involves the commitment of a company to run its businesses in a legal, ethical and in transparent manner. Corporate Governance involves a set of relationships between a company's management, its Board, its shareholders and other stakeholders. Corporate Governance also provides the structure through which the objectives of the company are set and the means of attaining those objectives and monitoring.

Transparency, integrity and accountability are the three principles that guide corporate governance at CUGL. The governance system is intended to set high standards of ethical and responsible conduct of the Company's business to maximise value for all stakeholders, including shareholders, customers, employees, contractors, vendors, and society at large. It aims to strengthen the relationship of trust between the Company and its stakeholders and help the Company achieve its goals and objectives.

Through effective corporate governance, the Board seeks to embed and sustain a culture that will enable CUGL to fulfil its purpose and achieve its long-term strategic objectives, by building durable partnerships and upholding its core values of Integrity & Ethics, respect, safety, excellence and Technology & Innovation.

18. AUDITORS

(A) Statutory Auditors and Audit Report

In exercise of powers conferred under Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India (C&AG) vide its letter dated 29/08/2022 has appointed M/s. P. L. Tandon & Co., Chartered Accountants (Firm Registration No. 000186C), as Statutory Auditors of the Company for the Financial Year 2022-23 who shall hold office as such till the conclusion of the ensuing Annual General Meeting of the Company.

The Statutory Auditors were paid a remuneration towards audit fee together with reporting on Internal Financial Control (IFC) amounting to Rs. 6,50,000/- exclusive of applicable taxes and reimbursement of reasonable travelling and out of pocket expenses actually incurred. Apart from the foregoing, charges of Rs. 1,00,000/- each for 3 quarters, i.e., quarter ending September 2022, December 2022 and March 2023 towards Limited Review and Certification of Unaudited Financial Statements and Rs. 1,00,000/- towards Tax Audit u/s 44AB of the Income Tax Act, 1961 for FY 2022-23, both exclusive of applicable taxes.

The Comments of the Comptroller and Auditor General of India (C&AG) under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of the Company for the Financial Year ended on 31st March 2023 forms part of the Annual Report.

Notes to the Financial Statements, if any, referred to in the Auditors' Report are self-explanatory. The Auditors' Report does not contain any qualification, observation, adverse remark or disclaimer, accordingly, do not call for explanation(s)/ comment(s) thereon by the Board. Further, during the Financial Year 2022-23, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

(B) Cost Auditors

As per the requirement of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Cost Records are being maintained by your Company and M/s. R.M. Bansal & Co., Cost Accountants, were appointed as the Cost Auditors for the Financial Year ended on March 31, 2023 to conduct audit of the cost accounting records maintained by the Company. Further, the Cost Audit Report for the Financial Year ended on March 31, 2023 shall be filed within the prescribed time period under the Companies (Cost Records and Audit) Rules, 2014.

In accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, the Board of Directors appointed M/s. R.M. Bansal & Co., Cost Accountants, as Cost Auditors of the Company for the Financial Year 2023-24 at the remuneration of Rs. 60,000/- plus applicable taxes.

As required under the Companies Act, 2013, remuneration payable to the Cost Auditor is to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to M/s. R.M. Bansal & Co., Cost Accountants, as Cost Auditors for FY 2023-24 is being included in the Notice convening the ensuing Annual General Meeting.

(C) Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed M/s. Garg & Associates, Practicing Company Secretaries, Kanpur, as Secretarial Auditors to conduct Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year ended on March 31, 2023 is appended as **Annexure "C"** to this Report and, regarding the observation/ qualification therein for non-appointment of Woman Director on the Board of the Company, the Board is of the view that appointment of a Women Independent Director may be explored. All Directors on the Board of your Company are appointed as per their respective nomination, except Independent Director(s). The Company is exempted from the requirement of appointing Independent Director(s), however, as good corporate governance, an Independent Director has been appointed on the Board of your Company.

19. COMPLIANCE OF SECRETARIAL STANDARDS (SS)

The Secretarial Standards SS-1 and SS-2 issued and notified by the Institute of Company Secretaries of India as amended / replaced from time to time have been complied with by the Company during the financial year under review. The same has also been reported by the Secretarial Auditors in their report referred to above.

20. ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013, the Annual Return shall be hosted on the website of the Company, i.e., www.cugl.co.in.

21. RELATED PARTY TRANSACTIONS

During the Financial Year 2022-23, the Company has entered into transactions with the Promoters, Shareholders, Directors and/ or the Management, but they do not have potential conflict with the interests of the Company at large. Further, the Company has formulated a Policy on Related Party Transactions and, though criteria of material transaction is not laid in the said Policy, the Related Party Transaction(s) exceeding 10% of turnover in value have been disclosed in Form No. AOC-2 which forms part of this Report and enclosed as **Annexure "D"**. All transactions with related parties are also disclosed separately as per the Indian Accounting Standard-24 and set out as Note No. 30 to the Financial Statements for the Financial Year ended on March 31, 2023 forming part of the Annual Report.

22. MANAGERIAL REMUNERATION AND SITTING FEES

The Managing Director and Director (Commercial) are nominated by GAIL (India) Limited (GAIL) and Bharat Petroleum Corporation Limited (BPCL) respectively and the terms and conditions of their appointment including remuneration are advised by their parent organization(s).

The Non-Executive Directors nominated by BPCL and Indraprastha Gas Limited and Independent Director(s) are paid sitting fees of Rs.20,000/- per Board Meeting and Rs.10,000/- per Committee meeting for attending the respective meeting(s). Further, out of the above, the Sitting Fees entitlement of

Independent Directors is paid directly to the individual(s) and the same is paid to nominating parent organisation(s) named above for other Non-Executive Directors of the Company.

The Non-Executive Directors do not hold any shares in the Company.

23. COMMISSION TO DIRECTORS

During the Reporting Period, none of the Directors of the Company were in receipt of any commission from the Company or receipt of commission/ remuneration from its Holding or Subsidiary Company, if any.

24. RISK MANAGEMENT POLICY

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 identified, assessed, quantified, appropriately mitigated, minimized & managed and 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. Accordingly, your Directors are of the opinion that as of now there is no such element in the risks identified that may threaten the existence of the Company.

25. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism, which also incorporates a whistle blower mechanism in terms of the Companies Act, 2013, providing a platform to the employees, directors, vendors and suppliers of the Company to come forward and raise their genuine concerns without any fear of retaliation and victimization. The Whistle Blower Policy is available on the website of the Company, i.e., www.cugl.co.in.

26. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

Your Company does not have any Subsidiary or Joint Venture or Associate Company as on 31st March 2023. Further, no company has become/ ceased to be a Subsidiary, Joint Venture, or Associate during the Reporting Period.

27. HOLDING COMPANY

During the Reporting Period or as at 31st March 2023, there was no holding company of your Company.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Composition of the Board of Directors

The composition of Board and category of Directors as at March 31, 2023 of your Company is as under:

S. No.	Name of the Directors	Designation	Category	DIN
1.	Shri Mahesh Vishwanathan Iyer	Chairman	Non-Executive Director	08198178
2.	Shri Rathish Kumar Das	Managing Director	Executive Director	09586463
3.	Shri Sunil Kumar Bains	Director (Commercial)	Wholetime Director/ Executive Director	09053593
4.	Shri Akshay Wadhwa	Director	Non-Executive Director	09599904
5.	Shri Praveen Kumar Pandey [#]	Director	Non-Executive Director	08255446
6.	Shri Ajay Tyagi ^{##}	Director	Non-Executive Director	09451836
7.	Shri Rajeev Kumar	Director	Non-Executive Director	09698796
8.	Shri Sunil Kumar Agrawal	Independent Director	Non-Executive Director	03029952

[#]Ceased to be Director of the Company w.e.f. 31/05/2023

^{##}Ceased to be Director of the Company w.e.f. 01/06/2023

(B) Change in Directors and Key Managerial Personnel (KMP)

The details of change in Directors of the Company is hereunder:

- (i). Shri Hirdesh Kumar ceased to be the Managing Director of the Company w.e.f. 02/05/2022 and thereafter, Shri Rathish Kumar Das was appointed as an Additional Director and Managing Director of the Company as nominated by GAIL (India) Limited w.e.f. 02/05/2022.
- (ii). Shri Manjeet Singh ceased to be Director w.e.f. 01/07/2022 and Shri Rajiv Dutta ceased to be an Additional Director w.e.f. 13/04/2022 from the Board of the Company. Further, Shri Ramesh Chandra Gupta ceased to be an Independent Director upon expiration of his term w.e.f. 01/07/2022.
- (iii). Shri Ajai Tyagi was appointed as an Additional Director of the Company on nomination by Indraprastha Gas Limited w.e.f. 29/12/2021. Subsequent to the closure of the Reporting Period, he resigned from directorship of CUGL w.e.f. 01/06/2023.
- (iv). Shri Akshay Wadhwa was appointed as an Additional Director of the Company w.e.f. 09/05/2022.
- (v). Shri Rajeev Kumar was appointed as an Additional Director (Nominee of Indraprastha Gas Limited) w.e.f. 18/08/2022.
- (vi). Shri Sunil Kumar Agrawal was appointed as Independent Director w.e.f. 02/07/2021 for one year term. He was further re-appointed as Director in an Independent category for three years, i.e., w.e.f. 18/08/2022 which was also approved by the Shareholders in the preceding Annual General Meeting (AGM).
- (vii). During FY 2022-23, in the 17th AGM of the Company, Shri Mahesh Vishwanathan Iyer (08198178), Shri Akshay Wadhwa (09599904), Shri Rajeev Kumar (09698796), Shri Rathish Kumar Das (09586463), Shri Ajai Tyagi (DIN: 09451836) and Shri Sunil Kumar Agrawal (03029952) were regularized by way of change in designation w.e.f. 19/09/2022.
- (viii). After the closure of the Financial Year, Shri Vinod Kumar Dhaaka and Shri Bhudev Singh have been appointed as Additional Director of the Company with effect from 07th August, 2023 and 09th August, 2023 respectively to hold the office upto the ensuing Annual General Meeting of the Company. The Board recommends appointment of Shri Vinod Kumar Dhaaka (10270463) and Shri Bhudev Singh (10273421) for regularization as Director of the Company at the forthcoming Annual General Meeting of the Company.

Pursuant to Section 203 of Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, following persons act as Key Managerial Personnel (KMP) of the Company:

- (i). Shri Rathish Kumar Das, Managing Director (MD) of the Company with effect from 02nd May, 2022.
- (ii). Shri Sunil Kumar Bains, Director (Commercial) continuing as Whole Time Director (WTD) with effect from 04th February, 2021.
- (iii). Shri Asheesh Agrawal, Chief Financial Officer of the Company with effect from 18th March, 2016.
- (iv). Shri Basant Bilash Bihani, Company Secretary of the Company effective from 22nd November, 2022.

(C) Statutory Committee(s)

The composition of the Statutory Committee(s) of the Board as at March 31, 2023 stood as under:

S. No.	Name of the Committee	Composition	
1.	Audit Committee	Shri Sunil Kumar Agrawal	Chairman & Member
		Shri Akshay Wadhwa	Member
		Shri Praveen Kumar Pandey	Member
2.	Corporate Social Responsibility (CSR) Committee	Shri Sunil Kumar Agrawal	Chairman & Member
		Shri Rathish Kumar Das	Member
		Shri Sunil Kumar Bains	Member

Further, being a Joint Venture Company, the Company is exempted from applicability of provisions under Section 178 of the Companies Act, 2013 requiring to constitute a Nomination and Remuneration Committee and to formulate a Nomination & Remuneration Policy.

(D) Rotation of Director(s)

In accordance with the provisions of the Companies Act, 2013, Shri Mahesh Vishwanathan Iyer, Chairman and Director shall retire by rotation at the ensuing 18th Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

(E) Independent Director(s)

During the Financial Year ended on March 31, 2023, Shri Sunil Kumar Agrawal (DIN: 03029952) was re-appointed as Non-Executive Independent Director w.e.f. 18/08/2022 for another term of 3 years, upto 17/08/2025, which was approved by the Members by passing Special Resolution at the preceding Annual General Meeting held on 19/09/2022 in accordance with the provisions of Section 149 of the Companies Act, 2013.

Further, the Company has received necessary declaration from Independent Director(s) in accordance with Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013.

(F) Board Evaluation

The Board of your Company comprises of Directors nominated by GAIL (India) Limited (GAIL), Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL) respectively.

Further, your Company is exempted from the requirement of appointing Independent Director(s), however, as good corporate governance, its Board has an Independent Director and all other Directors have been appointed as per their respective nominations received from GAIL, BPCL and IGL as their parent organisations. Therefore, annual performance evaluation of individual Directors may have been carried out by the parent organisation of respective Directors on the Board.

In the opinion of the Board of Directors, Independent Director(s) have the required integrity, expertise and experience.

As part of formal annual evaluation of the performance of the Board and its Committee(s), it is opined that both have duly met several times during the year and made recommendation(s) / taken well informed decision(s) contributing towards the success and in the interest of your Company.

29. MEETINGS OF THE DIRECTORS
(A) Board of Directors

During the Financial Year ended on March 31, 2023, 7 (seven) Board Meetings were held on 19/04/2022, 13/05/2022, 25/05/2022, 28/06/2022, 29/08/2022, 22/11/2022, and 22/02/2023 respectively.

(B) Audit Committee

During the Financial Year ended on March 31, 2023, 4 (four) meetings of the Audit Committee were held

on 25/05/2022, 29/08/2022, 22/11/2022, and 21/02/2023 respectively.

(C) Corporate Social Responsibility (CSR) Committee

During the Financial Year ended on March 31, 2023, 2 (two) meetings of the Corporate Social Responsibility (CSR) Committee were held on 30/06/2022 and 27/01/2023 respectively.

(D) Summarized position of all the Board / Committee Meeting(s):

The summarised position of all the Board / Committee Meeting(s), including last AGM, held during the Reporting Period, consisting of the status of Board Members and their attendance at the respective meeting(s), is tabulated below:

Sl. No.	Director / Committee Member	Board Meeting(s)		Audit Committee Meeting(s)		CSR Committee Meeting(s)		Attendance at last AGM
		No. of Board Meeting(s) entitled to attend	No. of Board Meeting(s) attended	No. of Audit Comm. Meeting(s) entitled to attend	No. of Audit Comm. Meeting(s) attended	No. of CSR Comm. Meeting(s) entitled to attend	No. of CSR Comm. Meeting(s) attended	
1.	Shri Mahesh Vishwanathan Iyer	7	7	N.A.	N.A.	N.A.	N.A.	Yes
2.	Shri Hirdesh Kumar	1	1	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Shri Rathish Kumar Das	6	6	N.A.	N.A.	2	1	Yes
4.	Shri Sunil Kumar Bains	7	7	N.A.	N.A.	2	2	Yes
5.	Shri Rajiv Dutta	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Shri Akshay Wadhwa	6	6	4	4	N.A.	N.A.	Yes
7.	Shri Ramesh Chandra Gupta	4	4	1	1	1	1	N.A.
8.	Shri Sunil Kumar Agrawal	7	7	4	4	2	2	Yes
9.	Shri Manjeet Singh	4	4	1	1	N.A.	N.A.	N.A.
10.	Shri Praveen Kumar Pandey	7	5	3	3	N.A.	N.A.	Yes
11.	Shri Ajai Tyagi	7	6	N.A.	N.A.	N.A.	N.A.	Yes
12.	Shri Rajeev Kumar	3	3	N.A.	N.A.	N.A.	N.A.	Yes

30. PROMOTERS AND SHAREHOLDING PATTERN

The Promoters and Shareholding Pattern of the Company as on 31st March 2023 is as follows:

Sl. No.	Name of Shareholder(s)	Category	No. of Equity Share(s) held @ Rs. 10/- each	% of Equity Shares held
1.	GAIL (India) Limited including shares held jointly with Individuals being it's employees.	Promoter	1,50,00,000	25%
2.	Bharat Petroleum Corporation Limited (BPCL)	Promoter	1,49,99,600	25%
3.	Others (Individuals of BPCL)	Promoter	400	Negligible
4.	Indraprastha Gas Limited	Non-Promoter	3,00,00,000	50%
TOTAL			6,00,00,000	100%

31. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms part of this Report at **Annexure "E"**.

32. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

The Company has an Internal Control System that commensurate with the present state of affairs of the Company.

The Company has adopted the policies and procedures 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 disclosures.

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 2022-23.

33. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as reported herein, there are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report. However, the status of the affairs of the Company and management information has been updated as above.

34. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the reporting period, your Company has not made any one time settlement in respect any loan taken from Banks or Financial Institutions. In fact, no term loan has been taken by the Company.

36. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial Year 2022-23, neither any application is made nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 concerning your Company.

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and your Company's operations.

38. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide a working environment that is professional and mature, free from animosity and one that reinforces our value of integrity that includes respect for the individual to ensure the same. Further, the Company has taken necessary steps to ensure the safety of employees and compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under, your Company has constituted an Internal Complaints Committee. No complaint was pending as on beginning of the Reporting Period and also no complaint with allegation of sexual harassment was received during the year by the Company.



Proceedings at 17th AGM

39. ACKNOWLEDGEMENT

Your Directors express their gratitude for the help, guidance and support received from the Ministry of Petroleum and Natural Gas as well as the State Government of Uttar Pradesh, regulatory and statutory authorities including Petroleum and Natural Gas Regulatory Board, and Promoter Companies (GAIL & BPCL) for their continuous patronage & support throughout the year.

Your Directors acknowledge the constructive suggestions and support received from all Statutory & Local Authorities, Auditors, Bankers, Media, Station Operators & their employees, contractors, vendors and suppliers. Also remain grateful for their continued support and cooperation.

The Directors place on record their deep appreciation towards CUGL's valued customers and business partners for their continued co-operation & support for reposing their faith, trust and confidence in the Company.

The Directors wish to express their gratitude to CUGL's major shareholder Indraprastha Gas Limited for its continued trust and support.

All that we have achieved would not have been possible without the relentless and focused efforts of your Company's employees, we place our deep appreciation for their commitment.

Your Directors also express their gratitude for the help, guidance and support received from the outgoing Board Members.

Your Directors and employees look forward to the future with confidence and stand committed towards creating a mutually rewarding future for all stakeholders.

Sd/-

(Rathish Kumar Das)

Managing Director
DIN: 09586463

**On behalf of the Board of Directors
For Central U.P. Gas Limited**

Sd/-

(Sunil Kumar Bains)

Director Commercial
DIN: 09053593

Place: Kanpur, U.P.

Date: 08.09.2023

Registered Office:

7th floor, UPSIDC Complex
A 1/4 Lakhanpur, Kanpur-208 024
CIN: U40200UP2005PLC029538,
Website: www.cugl.co.in
Email: secretarial@cugl.co.in
Tel No.: 0512-2246000,
Fax No.: 0512- 2582453

ANNEXURE- "A"

Annual Report on Corporate Social Responsibility (CSR) Activities/ Initiatives for the Financial Year ended on 31st March, 2023

(Pursuant to Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014)

1. Brief outline on CSR Policy of the Company:-

Central U.P. Gas Limited (CUGL) recognizes that it's business activities have direct and indirect impact on the society. The Company strives to integrate it's business values and operations in an ethical and transparent manner to demonstrate it's commitment to sustainable development and to meet the interest of its stakeholders.

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.

The CSR Policy of the Company is in line with requirements of Companies Act, 2013 and it's contents are displayed on CUGL's website at www.cugl.co.in.

2. Composition of CSR Committee:

Shri Sunil Kumar Agrawal – Chairman

Shri Ramesh Chandra Gupta – Member (ceased w.e.f. 01/07/2022)

Shri Rathish Kumar Das – Member

Shri Sunil Kumar Bains – Member

The Corporate Social Responsibility Committee of the Company earlier comprised of Four Directors, out of which Two Director were independent. After cessation of Shri Ramesh Chandra Gupta from the Board effective from 01/07/2022, the Composition of CSR Committee was re-constituted with 1 Independent Director and 2 Executive Director. Details of composition of the CSR Committee is as under:

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
1.	Shri Sunil Kumar Agrawal	Independent Director, Chairman	2	2
2.	Shri Ramesh Chandra Gupta	Independent Director, Member (upto 01/07/2022)	2	1
3.	Shri Rathish Kumar Das	Managing Director, Member	2	1
4.	Shri Sunil Kumar Bains	Director (Commercial), Member	2	2

3. **Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** <https://www.cugl.co.in>

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** Rs. 12080.12 Lakh

(b) **Two percent of average net profit of the company as per sub- section (5) of section 135:** Rs. 241.60 Lakh

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: NIL

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 198.51 Lakh

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 198.51 Lakh

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs./Lakhs)	Amount Unspent (In Rs/Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 198.51 Lakh	N.A.	N.A.	Clean Ganga Fund	Rs. 21.545 Lakh	05/09/2023
			Prime Minister's National Relief Fund	Rs. 21.545 Lakh	05/09/2023

(e) Excess amount for set-off, if any: Not Applicable.

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 241.60 Lakh
(ii)	Total amount spent for the Financial Year	Rs. 198.51 Lakh
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N.A.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
					Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)		
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount (in Rs)	Date of Transfer	Deficiency, if any	
1	2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	2020-21	NIL	NIL	85,03,355	74,70,645	28/09/2021	N.A.	N.A.
3	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No, any capital asset has not been created or acquired through CSR amount spent during the Reporting Period for the Company.

If Yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Out of the approved ones, few planned CSR activities could not be executed/ completed by 31/03/2023 due to certain external reasons of the implementing agencies and with focus to complete the CSR activities through Govt. Agencies during the FY 2022-23 to fulfill the compliance requirement.

**On behalf of the Board of Directors
For Central U.P. Gas Limited**

**Sd/-
(Rathish Kumar Das)**
Managing Director
DIN: 09586463
Place: Kanpur, U.P.
Date: 08.09.2023

**Sd/-
(Sunil Kumar Agrawal)**
CSR Committee Chairperson
DIN: 03029952
Place: Noida, U.P.
Date: 08.09.2023

**Sd/-
(Sunil Kumar Bains)**
Director (Commercial)
DIN: 09053593
Place: Kanpur, U.P.
Date: 08.09.2023

ANNEXURE- "B"

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo for the reporting period are as follows:

a) Conservation of Energy

(i)	The steps taken or impact on conservation of energy	<p>Conservation of energy is an ongoing process in the Company's activities. Few of them are as under:</p> <p>a) Various measures are taken to minimize the gas loss and gas loss is controlled;</p> <p>b) Close monitoring of engine fuel consumption (Natural Gas) of compressor packages is in place to maintain the fuel consumption below the prescribed limit.</p>
(ii)	The steps taken by the company for utilizing alternate sources of energy	<p>a) Conventional lights are replaced with LED lights at CNG stations.</p> <p>b) Diesel based LCVs/ HCVs are replaced by CNG based LCVs/ HCVs.</p> <p>c) Fleet management system being implemented for optimization of travel route, time & cost of LCV/ HCV movement for better utilization & enhancement of CNG sales.</p> <p>d) LTE/ GSM based push to talk Walkie Talkies being procured to enhance better patrolling, improve/ reduce response time during emergencies & third party damages.</p> <p>e) Options are being explored for installation of Solar Plant at various location(s) to meet the electricity demand required for operating.</p>
(iii)	The capital investment on energy conservation equipment's	NIL

b) Technology Absorption

(i)	The efforts made towards technology absorption	<p>a) CNG automation of COCO CNG stations</p> <p>b) Implementation of SAP HANA</p> <p>c) Installation of domestic AMR Meters</p> <p>d) Procurement of laser-based methane gas detectors for leak survey</p>
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	<p>a) Cost reduction by in-house maintenance of CNG dispensers & CNG Cascades</p> <p>b) Cost reduction by in-house maintenance of old DR & Delta compressors</p> <p>c) Cost reduction by the development of alternate sources for dispenser spares</p> <p>d) Cost reduction by optimization of manpower</p> <p>e) Cost reduction by conversion of DB stations into Online stations.</p>
(iii)	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) the details of technology imported</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	N.A.
(iv)	The expenditure incurred on Research and Development	NIL

c) Foreign Exchange Earnings and Outgo

There was no foreign exchange earnings and outgo during the year under review.

ANNEXURE- "C"

GARG & ASSOCIATES
Company Secretaries

S.K. GARG, F.C.S.

117/K/35, R. S. PURAM
Opp. Kulwanti Hospital
Kakadeo, Kanpur-25
Mob:9415044521

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2023

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

To,
The Members,
CENTRAL U.P. GAS LIMITED
(CIN:U40200UP2005PLC029538)
7th Floor, UPSIDC Complex,
A - 1/4, Lakhampur,
KANPUR- 208024

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **CENTRAL U.P.GAS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company 's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(Not applicable to the company during audit period being unlisted Company)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(Not applicable to the Company during audit period as the company has no Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowings)
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
(Not applicable to the company during audit period being an unlisted Company)
- (vi) We further report that having regard to the Compliance system prevailing in the company and on examination of relevant records in pursuance thereof, on test check basis, the company has generally complied with the following Laws applicable specifically to the Company-
 - a. The Petroleum and Natural Gas Regulatory Board Act,2006 and the Rules and Regulations made

there under;

- b. The Explosives Act, 1804 and the Rules and Regulations made there under; and
- c. Gas Cylinders Rules, 2016

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges

(Not applicable to the Company during audit period being an unlisted Company)

we further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. **However, as required under section 149 (1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, No Woman Director has been appointed on the Board.** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 in Board Meetings and Committee Meetings are generally carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

we further report that based on the information provided by the Company and its Officers during the conduct of Audit, 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.

We further report that during the Audit period there was no specific event/action in pursuance to above referred laws/rules/ Regulations/ Guidelines having any major bearing on company's affairs.

Place : Kanpur
Date : 03.08.2023

For Garg & Associates

Company Secretaries

Sd/-

(S.K. GARG)

Proprietor

FCS: 1345

CP: 2169

UDIN: F001345E000729688

Note: This Report to be read with our letter of even date which is marked as **Annexure** and forms an integral part of this Report.



ANNEXURE TO SECRETARIAL AUDIT REPORT

GARG & ASSOCIATES
Company Secretaries

S.K. GARG, F.C.S.

117/K/35, R. S. PURAM
Opp. Kulwanti Hospital
Kakadeo, Kanpur-25
Mob:9415044521

To,
The Members,
CENTRAL U.P. GAS LIMITED
(CIN:U40200UP2005PLC029538)
7th Floor, UPSIDC Complex,
A - 1/4, Lakhanpur,
KANPUR- 208024

Our Secretarial Audit Report for the Financial year ended on 31st March,2023 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as the same are subject of Statutory Audit.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, Secretarial standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Kanpur
Date : 03.08.2023

For **Garg & Associates**
Company Secretaries
Sd/-
(S.K. GARG)
Proprietor
FCS: 1345
CP: 2169

ANNEXURE- "D"

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

(a)	Name(s) of the related party and nature of relationship	N.A.
(b)	Nature of contracts/ arrangements/ transactions	N.A.
(c)	Duration of the contracts/ arrangements/ transactions	N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
(e)	Justification for entering into such contracts or arrangements or transactions	N.A.
(f)	Date(s) of approval by the Board	N.A.
(g)	Amount paid as advances, if any	N.A.
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	N.A.

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

(a)	Name(s) of the related party and nature of relationship	GAIL (India) Limited	Bharat Petroleum Corporation Limited
(b)	Nature of contracts/ arrangements/ transactions	Purchase of Natural Gas of various types like APM, NAPM, Long/ Mid-term and SPOT RLNG, etc.	Sale of CNG
(c)	Duration of the contracts/ arrangements/ transactions	Ongoing transactions during FY 2022-23	Ongoing transactions during FY 2022-23
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 49,345.48 Lakh	Rs. 12,219.87 Lakh
(e)	Date(s) of approval by the Board	N.A.	N.A.
(f)	Amount paid as advances, if any	N.A.	N.A.

**On behalf of the Board of Directors
For Central U.P. Gas Limited**

Sd/-
(Rathish Kumar Das)
Managing Director
DIN: 09586463
Place:Kanpur, U.P.
Date:08/09/2023

Sd/-
(Sunil Kumar Bains)
Director (Commercial)
DIN: 09053593

ANNEXURE- "E"

MANAGEMENT DISCUSSION AND ANALYSIS

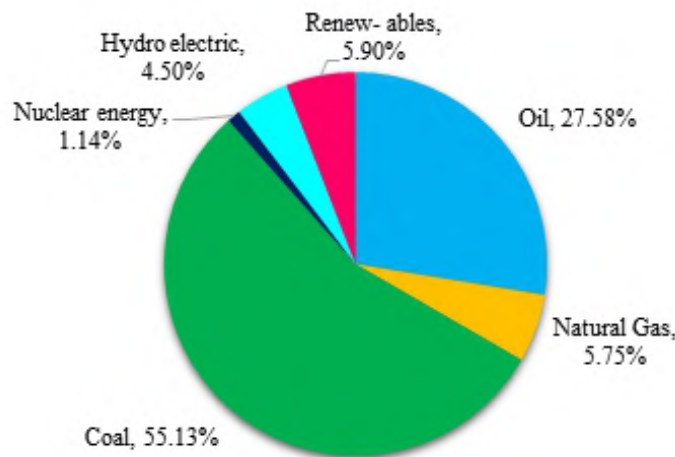
NATURAL GAS SCENARIO IN INDIA

Natural gas is one of the cleanest, safest, and most useful among the available energy solutions. Natural gas is traditionally consumed in the CGD (residential, commercial, transport and in the industrial sector), Power, Fertilizer and LPG etc.

The Indian market for CNG and PNG presents significant growth potential for City Gas Distribution companies. Despite being one of the world's largest energy consumers, natural gas usage in India remains relatively low, i.e., 5.75%, indicating ample room for market penetration. With India's increasing energy consumption and a shift towards environmentally cleaner fuels, your Company is well-positioned to capitalize this market opportunity.

As per the BP statistical review of world energy, share of Natural Gas in India's energy basket in CY 2022 was 5.75% only, against 23.49% share worldwide.

Energy consumption by fuel



CITY GAS DISTRIBUTION (CGD)

City Gas Distribution sector is growing at a very faster pace in comparison to other gas consuming sectors. The CGD sector is primarily focused on the supply and distribution of natural gas, which is an important source of energy for cooking, transportation, Industrial and commercial applications.

CGD sector in India is being regulated by the PNGRB (Petroleum and Natural Gas Regulatory Board), which is responsible for formulation of regulations, bidding, licensing and tariff finalization etc. for of the CGD sector.

With the launch of successful bidding rounds by the PNGRB, India's gas distribution system has undergone significant transformation in recent years, with a focus on increasing access to clean and affordable energy.

In addition to this, the Government has also implemented several initiatives, including the Pradhan Mantri Urja Ganga project, which aims to provide natural gas to industries and households in eastern part of India.

Additionally, the government has also modified domestic gas allocation guidelines for CNG and DPNG segments of City Gas Distribution (CGD), which has resulted in a very positive boost to promote the natural gas.

In addition to increasing the allocation of natural gas, the Government has also given priority allocation to

CGD of HPHT (High Pressure – High Temperature) gas.

Further, the government has set a target of increasing the share of natural gas in India's energy mix from 5.75% at present to 15% by 2030.

OUTLOOK ON STRENGTHS, WEAKNESS, OPPORTUNITIES AND THREAT

Strengths:

- PSU promoters with continuous guidance and support.
- Excellent Technical Know How experience of more than 18 years.
- Sustainable growth over the years. Also, awarded as best established CGD Company of the year 2022 by the FIPI.
- Government support & vision to promote gas-based economy.
- Healthy financial position to invest in prospective opportunities for business diversification.

Weaknesses:

- Longer time period for receipt of various permissions for development of gas infrastructure.
- Limited land availability in municipal areas for opening of new CNG stations.

Opportunities:

- Increasing environmental concerns in society, which is resulting in to increase in Clean Energy Demand (YOY) as catalyst for increase in Natural Gas Sale.
- Excellent Product Mix Options that can meet needs of diverse customer segments.
- Government Vision and Support for Gas Based Economy.
- Supreme Court mandates for use of CNG in Public Transport in Kanpur.
- OEMs are coming up with more and more new variants of CNG vehicles.

Threats:

- Declining alternate fuel prices in comparison of gas prices.
- Emergence of Electric Vehicles.
- Gas pipeline damages by third parties.
- Cut in domestic gas allocation, which is to be meet by costly RLNG for CNG and DPNG segments.
- End of marketing exclusivity is a potential risk especially for CNG and Industrial segments.

VALUE CREATION TECHNOLOGICAL EXCELLENCE

Your Company is working meticulously to create value for its customers and stakeholders. In order to take it further, your company is continuously upgrading itself by using the latest technologies to meet the changing business requirements. Your Company is also upgrading to SAP- S/4 HANA to further enhance its operational efficiency in the processes with cost optimization. In addition to this, your Company is also working for use of new technologies mentioned below:

1. Android and iOS based CUGL application.
2. Implementation of Sales Force.
3. CNG Station automation.

4. Use of the latest software, which combined data from Google Maps, SAP and CRM for route optimization, schedule planning, and lead generation.
5. Walkie talkie for Patrollers and manpower working at sensitive locations.

CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or marginally from those expressed or implied. Important developments that could affect the Company's operations include demand-supply conditions, changes in Government and international regulations, gas prices, tax regimes, economic developments within and outside India and other factors such as litigation and labour relations.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
CENTRAL U.P. GAS LIMITED
Kanpur

Opinion

We have audited the accompanying financial statements of CENTRAL U.P. GAS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report etc., but does not include the financial statements and our auditor's report thereon. The Director's Report including Annexures to Director's Report etc. is not made available to us till the date of this report and is expected to be made available to us after the date of this Auditors' Report.

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

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with

respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. As required under section 143(5) of the Companies Act 2013, we give in the **Annexure 'A & B'** a statement on directions issued by the Comptroller & Auditor General of India after complying the suggested methodology of audit, action taken thereon and its impact on the accounts and financial statements of the company.
3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure - 'C'** a statement on the matters specified in paragraphs 3 and 4 of the Order;
4. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 "D"**.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements -Refer Note No. 25 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 as at March 31, 2023.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented to us 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 to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) 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 we have 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 mis-statement.
- v. a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

Place : Delhi
Date : 12.05.2023

For P.L.Tandon & Co.
Chartered Accountants
FRN 000186C

Sd/-
Prithi Pal Singh
Partner
Membership No. 072754
UDIN: 23072754BGWECW5247

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure "A" to the Independent Auditor's Report to the members of Central U.P. Gas Limited on its financial statements dated 12-05-2023 .

(As referred to in paragraph 2 of Report on Legal and Regulatory Requirements of our report on the statement of Directions under section 143(5) of the Companies Act, 2013 issued by the Comptroller and Auditor General of India for the year 2022-23)

Sr. No.	Directions	Action Taken	Impact on Financial Statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company has system in place to process all accounting transactions through IT system. Further as per information and explanations given to us by the management, there are no accounting transactions that are processed outside the IT system of the Company which impact the integrity of the accounts.	Not Applicable
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	As per information and explanations given to us and based on the examination of the records, the company did not have any debts/loans payable to any lender as at and during the year ended March 31, 2023 and hence reporting under this direction is not applicable.	Not Applicable
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As per information and explanations given to us and based on the examination of the records, no funds (grants / subsidy) have been received during the year ended March 31, 2023 or receivable as at March 31, 2023 for specific schemes from Central/State Government or its Agencies. Therefore, reporting under this direction is not applicable.	Not Applicable

For P.L.Tandon & Co.
Chartered Accountants
FRN 000186C

Sd/-
Prithi Pal Singh
Partner
Membership No. 072754
UDIN: 23072754BGWECW5247

Place : Delhi
Date : 12.05.2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure "B" to the Independent Auditor's Report to the members of Central U.P. Gas Limited on its financial statements dated 12-05-2023 .

(As referred to in paragraph 2 of Report on Legal and Regulatory Requirements of our report on the statement of Directions under section 143(5) of the Companies Act, 2013 issued by the Comptroller and Auditor General of India for the year 2022-23)

We have conducted Audit annual Account of Central UP Gas Limited for the year ended 31st March, 2023 in accordance with the directions/ Sub directions issued by the C&AG of India Under Section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the directions / Sub directions issued to us.

For P.L.Tandon & Co.
Chartered Accountants
FRN 000186C

Sd/-
Prithi Pal Singh
Partner
Membership No. 072754
UDIN: 23072754BGWECW5247

Place : Delhi
Date : 12.05.2023

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2023, we report that:

Annexure "C" to the Independent Auditor's Report to the members of Central U.P. Gas Limited on its financial statements dated 12-05-2023 .

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 3 of 'Report on Other Legal and Regulatory Requirements' section.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of its Property ,Plant and Equipment and Intangible Assets :
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The property, plant and equipments and right - of use assets have been physically verified by the management according to the programme of periodical verification in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of registered sale deed /transfer deed/ conveyance deed and other relevant records evidencing title provided to us, we report that , the title deeds, comprising all the immovable properties of land and building are held in the name of the company as at the balance sheet date except details below:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in name of company
Land used for CNG station at Fazalganj, Kanpur.	Rs 48.07 lakhs	M/S GAIL(INDIA) Limited	Promotor	Year 2005	Plot has been allotted by UPSRTC to M/S GAIL (India) Limited, however, the sale deed has not been executed. After execution of sale deed and registration, M/S GAIL will sub-lease the property to CUGL.

- (d) According to the information and explanations given to us, 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 the information and explanations given to us, the company does not hold any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder. Therefore provisions of paragraph 3(i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- ii. In respect of its Inventories
- (a) Inventory comprises gas, stores and spares. According to the information and explanation given to us, inventory of stores and spares, except scrap and spares capitalized as PPE, has been physically verified at reasonable intervals by the management. In our opinion, procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business. Further, the stock of gas in pipeline cannot be physically verified and is estimated on volumetric basis. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.
 - (b) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not been sanctioned any working capital limits on the basis of security of current assets of the Company during the year. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable to the company.
- iii. According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not made any investments or, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year.
- Accordingly, the provisions of clause 3(iii)(a) to (f), of the said Order are not applicable to the company.
- iv. According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not granted any loans or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186 of the Companies Act 2013. Accordingly, the provisions of clause 3(iv) of the said order are not applicable to the Company.
- v. According to the information and explanations given to us, in our opinion, the Company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the Act read with the Companies (Acceptance & Deposit) Rules 2014 and other relevant provisions of the Act, to the extent notified. Accordingly, the provisions of clause 3(v) of the of said order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, in respect of Company's products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including goods and services tax, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Duty of

Custom, Duty of Excise, Value Added Tax, cess and any other Statutory dues applicable to it, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax Provident fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory dues were in arrear as at 31st March, 2023 for a period more than six months from the date they became payable.

- b) According to the records of the company, goods and services tax, provident fund, Employees state insurance income tax, sales tax, services tax, , duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute, are as follows :-

Name of statute	Nature	Amounts unpaid* (Rs.)	Period to which the amount relates	Forum where the appeal is pending
Income Tax Act, 1961	Disallowance of claims made by the Company	42,57,379	Assessment Year 2020-2021	Commissioner of Income Tax (Appeals)
-----do-----	-----do-----	729,308	Assessment Year 2015-2016	-----do-----
Central Excise Act	Excise duty On discounts	3,074,603	Financial year 2008-09 to 2011-12	CESTAT, Delhi
-----do-----	Excise duty On value of exempted services	82,301,521	Financial year 2009-10 to 2013-14	-----do-----

- viii. According to the information and explanations given to us, there is no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not availed any fund based working capital facilities from any banks, financial institutions and lenders. Accordingly, the provisions of clause 3(ix)(a) of the said Order are not applicable to the company.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) The Company has not availed any Term loans from any banks and financial institution during the year. Accordingly, the provisions of clause 3(ix)(c) of the said Order are not applicable to the company.
- (d) According to the information and explanations given to us, and the procedure performed by us, on overall examination of the financial statement of the Company, prima facie, no funds raised on short term basis been used for long term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the said Order are not applicable to the company.

- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the company.
- x. (a) According to the information and explanations given to us and as per the books and records examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of paragraph 3(x) (a) of the said Order are not applicable to the company.
- (b) According to the information and explanations given to us and as per the books and records examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of paragraph 3(x) (b) of the Order are not applicable to the company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of paragraph 3(xi) (a) of the said Order are not applicable to the company.
- (b) No report under sub- section (12) of section 143 of the Companies Act, has been filed by auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information & explanations and representation made by the management, no whistle- blower complaints have been received during the year (and up to the date of the report) by the company.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) (a) to (c) of the Order are not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) As represented by the management of the company, internal audit for the current year is still in progress.
- 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 directors or persons connected with him and hence the provisions of paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provision of clause 3 (xvi) (a) of the said Order is not applicable to the Company.
- (b) The company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India.
- (c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore provisions of paragraph 3 (xvi)(c) of the said order are not applicable to the company.
- (d) According to the information and explanations given to us , the company's group does not have more

- than one Core Investment Company (CIC) as part of the group .
- xvii. In our opinion, and according to the information and explanations provided to us, 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, provisions of paragraph (xviii) of the Order are 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. (a) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.
- (b) There are no unspent amounts and ongoing projects in the Company, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

Place : Delhi
Date : 12.05.2023

For P.L.Tandon & Co.
Chartered Accountants
FRN 000186C

Sd/-
Prithi Pal Singh
Partner
Membership No. 072754
UDIN: 23072754BGWECW5247

ANNEXURE "D" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure "D" to the Independent Auditor's Report to the members of Central U.P. Gas Limited on its financial statements dated 12-05-2023.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 4(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of Central U.P. Gas Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS 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 internal control with reference to financial statements criteria established by the company considering the essential components of the 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 fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness 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 statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles and that receipts and expenditure of the company are being made only in accordance of authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use, or dispositions of the company's assets that could have a material effect on Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of 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 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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.

For P.L.Tandon & Co.
Chartered Accountants
FRN 000186C

Sd/-
Prithi Pal Singh
Partner
Membership No. 072754
UDIN: 23072754BGWECW5247

Place : Delhi
Date : 12.05.2023

BALANCE SHEET AS AT 31 MARCH, 2023

Sr. No	Particulars	Note No.	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
A	Assets			
1	Non-current assets			
a)	Property, plant and equipment	4	46,471.42	41,261.25
b)	Capital work in progress	5	6,377.08	6,890.42
c)	Other intangible assets	6 (a)	238.39	16.41
d)	Intangible Asset under development	6 (b)	-	181.05
e)	Right of Use assets	6 (c)	235.74	236.66
f)	Financial assets			
(i)	Other non-current Financial Assets	7(b)	4,571.80	871.21
h)	Other non current assets	9(b)	348.08	364.49
	Total non-current assets		58,242.51	49,821.49
2	Current assets			
a)	Inventories	8	98.04	42.45
b)	Financial assets			
(i)	Trade receivables	7(a)	6,445.86	4,696.58
(ii)	Cash and cash equivalents	7(c)	2,613.04	523.92
(iii)	Bank balances other than above	7(d)	4,973.66	10,450.97
(iv)	Other current Financial Assets	7(b)	193.34	272.90
c)	Other current assets	9(a)	905.97	338.62
	Total current assets		15,229.91	16,325.44
	Total Assets		73,472.42	66,146.93
B	Equity and liabilities			
1	Equity			
a)	Equity share capital	10	6,000.00	6,000.00
b)	Other equity	11	53,308.49	46,562.89
	Total equity		59,308.49	52,562.89
2	Liabilities			
	Non-current liabilities			
a)	Financial liabilities			
(i)	Lease liabilities		56.14	39.66
b)	Provisions	14	98.08	106.83
c)	Deferred tax liabilities	12	2,994.02	2,417.64
	Total non-current liabilities		3,148.24	2,564.13
3	Current liabilities			
a)	Financial liabilities			
(i)	Lease liabilities		28.01	29.43
(ii)	Trade payables	13(a)		
- Dues of MSME			124.72	185.32
- Dues of Creditors other than MSME			2,895.24	2,389.90
(iii)	Others Current Financial liabilities	13(b)	7,331.48	7,801.44
b)	Other current liabilities	16	385.16	449.14
c)	Current tax liabilities (Net)	15	251.08	164.68
	Total current liabilities		11,015.69	11,019.91
	Total liabilities		14,163.93	13,584.04
	Total equity and liabilities		73,472.42	66,146.93

See accompanying notes forming part of the financial statements

(1 to 41)

For P.L. Tandon and Co.
Chartered Accountants

Firm Registration No:000186C

Sd/-
Prithi Pal Singh
Partner

Membership No:072754

Place: New Delhi
Date: 12.05.2023

For and on behalf of Board of Directors

Sd/-
Rathish Kumar Das
Managing Director
DIN: 09586463

Sd/-
Sunil Kumar Bains
Director (Commercial)
DIN: 09053593

Sd/-
Asheesh Agarwal
Chief Financial Officer

Sd/-
Basant Bilash Bihani
Company Secretary
Membership No.: A33953

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

Particulars	Note No.	For the year ended March 31, 2023 (₹ in Lakhs)	For the year ended March 31, 2022 (₹ in Lakhs)
Income			
Revenue from operations	17	74,691.35	50,949.40
Other income	18	1,024.99	787.16
Total income		75,716.34	51,736.56
Expenses			
Purchases	19	48,340.79	23,500.34
Changes in inventories of finished goods	20	(25.45)	(25.38)
Excise duty		6,192.01	3,924.29
Employee benefit expenses	21	1,226.42	1,150.40
Depreciation and amortisation expense	22	2,671.28	2,384.53
Finance Cost	23	23.93	37.13
CSR Expenses (Refer Note No. 27)		241.60	183.63
Other expenses	24	5,587.66	4,685.71
Total Expenses		64,258.24	35,840.65
Profit Before Tax		11,458.10	15,895.91
Tax Expense			
Income Tax relating to previous year		(4.89)	2.14
Current Tax		2,354.13	3,556.00
Deferred tax		573.08	455.20
Profit after tax for the Year		8,535.78	11,882.57
Other Comprehensive Income			
Item that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		13.12	(5.43)
Income tax relating to above items		(3.30)	1.37
Other Comprehensive Income for the Year, Net of Tax		9.82	(4.06)
Total comprehensive Income for the Year		8,545.60	11,878.51
Earnings per equity share			
Basic and Diluted earnings per share		14.23	19.80

See accompanying notes forming part of the financial statements

(1 to 41)

**For P.L. Tandon and Co.
Chartered Accountants**
Firm Registration No:000186C

**Sd/-
Prithi Pal Singh**
Partner
Membership No:072754

Place: New Delhi
Date: 12.05.2023

For and on behalf of Board of Directors

**Sd/-
Rathish Kumar Das**
Managing Director
DIN: 09586463

**Sd/-
Asheesh Agarwal**
Chief Financial Officer

**Sd/-
Sunil Kumar Bains**
Director (Commercial)
DIN: 09053593

**Sd/-
Basant Bilash Bihani**
Company Secretary
Membership No.: A33953

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

Particulars	Year ended 31 March, 2023 (₹ in Lakhs)	Year ended 31 March, 2022 (₹ in Lakhs)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	11,458.10	15,895.91
Adjustments for:		
Depreciation and amortisation expense	2,671.28	2,384.53
Loss on sale of Property Plant and Equipments	0.05	0.17
Property Plant and Equipments Written Off	-	4.16
Finance costs	23.93	37.13
Excess Provision written back	-	(28.91)
Allowances for expected credit loss	169.55	110.19
Interest income from Financials Assets	(502.30)	(433.44)
Operating profit before working capital changes	13,820.61	17,969.74
Adjustments for movement in working capital:		
(Increase)/decrease in inventories	(55.59)	(25.38)
(Increase)/decrease in trade receivables	(1,918.83)	(1,142.21)
(Increase)/decrease in non current and other current financial Assets	(25.95)	(0.19)
(Increase)/decrease in non current and other current assets	(567.35)	(6.70)
Increase/(decrease) in trade payables	444.74	1,153.93
Increase/(decrease) in other financial current liabilities	790.14	896.49
Increase/(decrease) in other current liabilities	(3.98)	37.59
Increase/(decrease) in provisions	(8.75)	(48.84)
Cash generated from operations	12,475.04	18,834.43
Net income taxes (paid)/refund	(2,273.04)	(3,561.32)
Net cash flow from operating activities	10,202.00	15,273.11
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to Property Plant and Equipments	(8,040.70)	(11,545.53)
Sale of Property Plant and Equipments	0.22	0.31
Interest received from financial Assets	473.22	360.06
Changes in Fixed deposit with banks	1,911.31	(2,957.33)
Net cash flow from/(used in) investing activities	(5,655.95)	(14,142.49)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid (Including TDS)	(2,400.00)	(1,080.00)
Interest Paid	(7.37)	(5.16)
Payment of Long term Lease Liabilities	(49.56)	(58.41)
Net cash flow from/(used in) financing activities	(2,456.93)	(1,143.57)
Net increase/(decrease) in Cash and cash equivalents	2,089.12	(12.95)
Cash and cash equivalents as at the beginning of the year	523.92	536.87
Cash and cash equivalents as at end of the year	2,613.04	523.92
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and bank balances as per Balance Sheet	2,613.04	523.92
Cash and cash equivalents as per Cash Flow Statement	2,613.04	523.92
Cash and cash equivalents at the end of the year		
(a) Cash on hand	24.87	25.37
(b) Balances with banks in current accounts	2,588.17	498.55
	2,613.04	523.92

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

Note: Disclosure requirement as per Ind AS 7(amended), Statement of Cash Flow, related to changes in financial liabilities arising from financing activity is as below.

Particulars	Year ended 31 March, 2023 (₹ in Lakhs)
Lease liability	
Balance as on 1 April 2022	69.09
Cash flows	
Less: payment of lease liabilities	(49.56)
Non cash changes	
Add: Interest on lease liability	6.36
Add: New leases	58.26
Balance as on 31 March 2023	84.15
Particulars	Year ended
	31 March, 2022
	(₹ in Lakhs)
	119.05
Lease liability	
Balance as on 1 April 2021	
Cash flows	
Less: payment of lease liabilities	(58.41)
Non cash changes	
Add: Interest on lease liability	8.45
Add: New leases	-
Balance as on 31 March 2022	69.09

See accompanying notes forming part of the financial statements

1 to 41

For P.L. Tandon and Co.
Chartered Accountants

Firm Registration No:000186C

Sd/-

Prithi Pal Singh

Partner

Membership No:072754

Place: New Delhi

Date: 12.05.2023

For and on behalf of Board of Directors

Sd/-

Rathish Kumar Das

Managing Director

DIN: 09586463

Sd/-

Asheesh Agarwal

Chief Financial Officer

Sd/-

Sunil Kumar Bains

Director (Commercial)

DIN: 09053593

Sd/-

Basant Bilash Bihani

Company Secretary

Membership No.: A33953

STATEMENT OF CHANGES IN EQUITY

I) Equity Share Capital

	Amounts (₹ in Lakhs)
Balance as at March 31, 2021	6,000.00
Change in Equity shares Capital due to prior period errors	-
Restated balance at the beginning of the previous year	6,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	6,000.00
Change in Equity shares Capital due to prior period errors	-
Restated balance at the beginning of the current year	6,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	6,000.00

II) Other equity

	Reserves and surplus		Other Comprehensive Income	Total
	General Reserve (₹ in Lakhs)	Retained earnings (₹ in Lakhs)	Remeasurement of Defined Benefit Plan (₹ in Lakhs)	
Balance as at March 31, 2021	439.99	35,924.39	-	36,364.38
Change in Accounting Policy or Prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period 439.99	439.99	35,924.39	-	36,364.38
Profit for the Year	-	11,882.57	-	11,882.57
Other Comprehensive Income /(loss) for the Year	-	-	(4.06)	(4.06)
Transfer to Retained Earning	-	(4.06)	4.06	-
Transfer to General Reserve from Profit & Loss during the year	-	-	-	-
Dividends	-	1,680.00	-	1,680.00
Balance as at March 31, 2022	439.99	46,122.90	-	46,562.89
Change in Accounting Policy or Prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period 439.99	439.99	46,122.90	-	46,562.89
Profit after tax for the Quarter	-	8,535.78	-	8,535.78
Other Comprehensive Income /(loss) for the Year	-	-	9.82	9.82
Transfer to Retained Earning	-	9.82	(9.82)	-
Dividends	-	1,800.00	-	1,800.00
Balance as at March 31, 2023	439.99	52,868.50	-	53,308.49

For P.L. Tandon and Co.
Chartered Accountants
Firm Registration No:000186C

Sd/-
Prithi Pal Singh
Partner
Membership No:072754

Place: New Delhi
Date: 12.05.2023

For and on behalf of Board of Directors

Sd/-
Rathish Kumar Das
Managing Director
DIN: 09586463

Sd/-
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Chief Financial Officer

Sd/-
Sunil Kumar Bains
Director (Commercial)
DIN: 09053593

Sd/-
Basant Bilash Bihani
Company Secretary
Membership No.: A33953

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 COMPANY OVERVIEW

Central U.P. Gas Limited (the 'Company') is a company limited by shares, domiciled in India and was incorporated on 25 February 2005 under erstwhile Companies Act, 1956. The equity shares of the company are not listed on any stock exchange. The registered office is located at 7th Floor, UPSIDC Complex, A 1/4 Lakhapur, Kanpur -208024.

The Company is a joint venture between GAIL (India) Limited and Bharat Petroleum Corporation Limited. The Company's business comprises manufacturing of Compressed Natural Gas (CNG) and sale of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG) and its distribution in the city area. The company is presently operating in Kanpur, Jhansi, Bareilly cities including allocated adjoining areas in the state of Uttar Pradesh.

These financial statements of the Company for the year ended March 31, 2023 are approved and authorized for issue by the Company's Board of Directors on 12-May-2023.

SIGNIFICANT ACCOUNTING POLICIES

2.1 i) Basis of accounting and preparation of financial statements

These Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended); and the other relevant provisions of the Act and rules there under. All the Ind AS issued and notified by the Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered for preparing these financial statements.

These financial statements have been prepared on going concern basis using the significant accounting policies and measurement bases summarized below. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. In those cases the new accounting policy is adopted in accordance with the transitional provisions stipulated in that Ind AS and in absence of such specific transitional provision, the same is adopted retrospectively for all the periods presented in these financial statements.

The financial statements have been prepared on a historical cost convention except where certain financial assets and liabilities have been measured at fair value as applicable (Refer note no. 31).

The financial statements are presented in Indian Rupees ('₹') and all values are rounded to the nearest lakhs, except otherwise indicated.

ii) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between purchase of natural gas and their realization in cash or cash equivalents, the company has determined its operation cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2 Revenue recognition

(i) Sale of Natural Gas and related activities

Revenue from the contracts with customers is recognized when control of goods and services are transferred to the customers at an amount that reflects the consideration to which the company is expected to be entitled in exchange for those goods or services. The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example indirect taxes). Sales/Revenue, as disclosed, are inclusive of excise duty but are net of trade allowances, rebates, VAT and amounts collected on behalf of third parties. No element of financing is deemed to be present as the credit term is not more than one year.

The company earns revenues primarily from sale of natural gas. Revenue is recognized on supply of gas to customers by metered/assessed measurements. The company has concluded that it is the principal in all its

revenue arrangements since it is primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risk. Revenue from other related activities i.e. in respect of extra pipeline charged from the customers is recognized in the periods in which related cost is recognized as expense.

The transaction price is allocated by the company to each performance obligation (or distinct good or service) in an amount that depicts the amount of considerations to which it expects to be entitled in exchange for transferring the promised goods or services to the customer. For each obligation identified, the company determines at contract inception whether it satisfies the performance obligation over time or satisfies performance obligation at point in time. If an entity does not satisfy the performance obligation over time, performance obligation is satisfied at point in time. A receivable is recognized where the company's right to consideration is unconditional (i.e. only the passage of time is required before the payment of consideration is due).

When either of the parties to a contract has performed, the contract is presented in balance sheet as a contract asset as unbilled revenue or contract liability as advance from customers and income received in advance, depending on the relationship between the company's performance and the customer's payment.

(ii) Interest and dividend income

Interest income is reported on accrual basis using effective interest method. Interest from customer on account of delayed payment is recognized on accrual basis. Dividends are recognized at the time the right to receive payment is established.

(iii) Liquidated damages

Liquidated damages recovered from the suppliers/contractors are recognized on realization basis as income except for the damages which are charged for mitigating extra project cost to be incurred in respect of PPE and which will be capitalized as a part of the cost of PPE.

2.3 LEASES

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Vehicles and Premises. The Company assesses whether a contract contains a lease, at inception of a contract. 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:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease

payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interest in the head lease and the sub lease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.4 Taxes on income

Income tax expense comprises current tax and deferred tax. Current Tax is amount of tax for the period determined in accordance with the Income-tax Act, 1961. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Such assets are reviewed at each balance sheet date to reassess realization. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Income tax expense comprises current tax and deferred tax. Current Tax is amount of tax for the period determined in accordance with the Income-tax Act, 1961. Current or deferred tax asset or liability is measured after considering the impact of uncertainty, if any, on the tax treatment of the transaction.

2.5 (a) Property, Plant and Equipment

- i. Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any.
- ii. Property, Plant and Equipment are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation.
- iii. Gas distribution systems are commissioned when ready for commencement of supply of gas to consumer. In the case of commissioned assets where final payment to the contractors is pending, capitalization is made on an estimated basis pending receipt of final bills from the contractors and subject to adjustment in cost and depreciation in the year of final settlement.
- iv. The carrying amount of assets, including those assets that are not yet available for use, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of asset is determined. An impairment loss is recognized in the statement of profit and loss whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognized.
- v. Spares which meet the definition of Property, Plant & Equipment (Whether as component or otherwise) and satisfy the recognition criteria, are capitalized with the cost of property, plant and equipment and depreciated over the useful life of the principal item of the relevant Property, Plant and Equipment. When significant parts of property, plant and equipment are required to be replaced on intervals, the company recognize the new parts with own estimated useful life and it is depreciated accordingly. Likewise, when a major overhauling/repair is performed, its cost is recognized in the carrying amount of respective assets, if the recognition criteria are satisfied and depreciated over the remaining life of the asset or over the period of next

overhauling due, whichever is earlier. Any remaining carrying amount of the cost of the previous overhaul is derecognized at the time of the overhauling. All other repairs and maintenance cost is recognized in the statement of profit and loss as and when incurred.

(b) Intangible Assets

Intangible assets like computer software/licenses which are expected to provide future enduring economic benefits are capitalized and are stated at their cost of acquisition less accumulated amortization and any accumulated impairment loss.

(c) Capital Work in Progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective Property, Plant and Equipment. Capital Work in Progress also includes assets pending installation and not available for intended use.

2.6 Depreciation and amortization

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

A. Asset class	Depreciation
Tangible Property, Plant and Equipment	
- Mother Compressors, Online Compressors and Booster Compressors (Forming part of plant and equipment)	10 years
- Other Plant and Machinery (Dispenser, Cascade, Meter & Regulator, DRS, MRS and Fittings)	15 years
- Pipeline (Forming part of plant and equipment)	25 Years
- Desktops, Laptops	3 years

Overhauling cost is depreciated over the remaining life of the respective asset or over the period till the next overhauling date, whichever is earlier.

The residual values, useful lives and method of depreciation of property, plant and equipment reviewed at each financial year end and adjusted prospectively, if appropriate.

B. Intangible Assets

Intangible assets comprising software and licenses are amortized on straight line method (SLM) over the useful life of five years. The residual values, useful lives and method of amortization of Intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

C. Right of Use Assets

Rights of use assets are depreciated on straight line method (SLM) over the period of life of right of use assets or lease terms whichever expire earlier except in case of right of use assets, the ownership of which is proposed to be transferred to the company or the cost of such assets reflects that the company will exercise a purchase option, the same is depreciated on straight line method (SLM) over the useful life of the assets.

2.7 Financial Instruments

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

Financial assets

Financial assets are classified, at initial recognition, as financial assets measured at fair value (either through other comprehensive income or through profit or loss) or as financial assets measured at amortized cost. The classification

depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, the transaction cost attributable to the acquisition of the financial asset. Transaction costs of the financial assets carried at fair value through profit or loss are expenses in profit or loss.

For all subsequent measurements financial assets are classified in following categories:

Debt instruments

There are three measurement categories into which the company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is recognized using the effective interest rate (EIR) method.
- **Fair Value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair Value through profit or loss (FVTPL):** A financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through the statement of profit and loss with all changes recognized in statement of profit and loss. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value, except for equity investments in subsidiary and associates where the Company has the option to either measure it at cost or fair value. Equity instruments held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Impairment of financial assets

The company assesses on forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note-31 details how company determines whether there has been significant increase in credit risk.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets
- The company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party.

When the company has transferred its rights to receive cash flow from an assets or has assumed an obligation to pay the received cash flows to a third party, it evaluates if and to what extent it has retained the risk and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the assets nor transferred control of

the asset, the company continues to recognize the transferred asset to the extent of the Company's continued involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Financial liabilities

All financial liabilities are initially recognized at fair value and in case of loans and borrowings and payables, net of directly attributable transaction cost. The Company's financial liabilities include trade and other payables, lease liabilities loans and borrowings including bank overdraft.

Subsequent measurement of financial liabilities depends on their classification at fair value through Profit and loss (FVTPL) or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit and loss.

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

Derecognition

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

Offsetting of financial instruments

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

2.8 Inventories

- i. Stocks of CNG in cascades, Natural Gas in pipeline and Mak Lubes are valued at lower of cost or net realizable value. Cost is ascertained on First in First out (FIFO) basis and comprises of all cost of purchase, including taxes (other than those subsequently recoverable from the taxing authorities) and other cost incurred in bringing the inventory to its present location and condition. Closing stock of Natural Gas in pipelines and cascades is estimated on a volumetric basis.
- ii. Stores and Spares are valued at lower of cost computed on weighted average basis and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less applicable selling expenses.

2.9 Employee benefits

Employee benefits include provident fund, employee state insurance, pension fund, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in additions to its fixed contribution.

Defined benefit plans

The net liability or asset recognized in the balance sheet in respect of gratuity, a defined benefit plan, is the present value of defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company contributes funds towards such liability and funds are invested in a scheme with Life Insurance Corporation of India as permitted by Indian Law. The present value of defined benefit obligations is determined by discounting of estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of related obligations. Service Cost and net

interest on the net defined benefit liability (asset) is recognized in the statement of the profit and loss account. Remeasurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Except in case of plan amendment, curtailment or settlement, the current service cost and net interest cost is calculated using actuarial assumptions and discount rate, respectively, determined at the start of the annual reporting period. In case of any plan amendment, curtailment or settlement during the period, the current service cost and net interest cost for the remainder of reporting period after such amendment, curtailment or settlement is determined using the actuarial assumptions and discount rate, respectively used to remeasure the net defined benefit liability (asset). The interest cost for the remainder of reporting period in such a case is determined on such remeasured net defined benefit liability (asset). Changes in the present value of defined benefit obligation resulting from plan amendment, curtailment or settlement, excluding the effect of differences due to actual and previous assumed salary increase and certain other effects as mentioned in Ind AS, are recognized immediately in the statement of profit and loss as past service cost.

Short-term employee benefits-

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the periods when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. As per compensation earned compensated absence policy of the Company, the entitled unused compensated absences earned during a calendar year can be accumulated only for next calendar year and the maximum numbers of carried forward compensated absences at the end of each calendar year cannot exceed the number of entitled compensated absence. The company recognized the obligation in respect of accumulated paid absences at each balance sheet date at the amount of the additional payment that are expected to arise due to accumulated absences.

2.10 Provisions and contingencies

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Provisions are determined based on best estimate required to settle the obligations at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions are discounted to their present value, where the time value of money is material. Contingent liabilities are not recognized but are disclosed for

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligation arising out of past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

2.11 Earnings per share

Basic earnings per share is computed by dividing the profit for the year (before other comprehensive income), adjusted for the item of income or expenses which required to be recognised in statement of profit and loss account as per Ind AS but recognised in security premium or other reserves and other effects relating to preference shares, attributable to the equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split that have changed the number of equity shares outstanding, without a corresponding source in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (before other comprehensive income) adjusted as aforesaid, attributable to the equity shareholders and weighted average number of equity shares outstanding during the year are adjusted for effect of all dilutive potential equity shares.

2.12 Impairment of non - financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any

indication exists, the Company estimates that asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and its written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

2.13 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company operates in a single segment of natural gas business and relevant disclosure requirements as per Ind AS 108 "Operating Segments", as applicable on the Company has been disclosed in the notes.

2.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) and 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.

2.16 Dividend Payable

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Company's board of directors. A corresponding amount is recognized directly in equity.

2.17 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: -

- Level 1- Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of the fair value disclosures, the company has determined the classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the value of fair value hierarchy as explained above.

3.1 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that

have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair Value measurements and valuation process

Some of the Company's assets and liabilities are measured or disclosed at fair value for financial reporting purposes. When the fair values of these assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques by engaging third party qualified external valuers or internal valuation team to perform the valuation. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Impairment of trade receivables

The Company has a policy of ascertaining impairment, if any, as result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

iv) Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

v) Useful life of depreciable/ amortizable assets

The useful life of depreciable/amortizable assets is determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimations, the useful life is sensitive to the actual usage in future period.

vi) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events, the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimating the ultimate outcome of such past events and measurement of the obligation amount.

3.2 Recent Amendments in India Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

- **Ind AS 1 – Presentation of Financial Statements**

The amendments require entities to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

- **Ind AS 12 – Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect this amendment to have any significant impact in its financial statements.

- **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

4. PROPERTY, PLANT AND EQUIPMENT

(a) Tangible Assets

As at 31 March 2023

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at 01.04.2022	Additions for the year	Sales/ Adjustments	As at 31.03.2023	On sales/ adjustments	For the year	As at 31.03.2023	As at 31.03.2023
	01.04.2022	31.03.2023	01.04.2022	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023
Freehold land	2,087.41	-	-	2,087.41	-	-	2,087.41	2,087.41
Buildings	768.32	149.57	-	917.89	-	30.72	693.17	574.32
Plant and equipment	47,745.48	7,590.35	-	55,335.83	-	2,534.44	43,571.06	38,515.15
Office Equipment	87.23	22.37	0.54	109.06	0.27	11.02	30.78	19.70
Furniture and fixtures	78.94	28.51	-	107.45	-	5.45	58.21	35.15
Computers	85.29	20.15	2.36	103.08	2.24	18.76	30.79	29.52
Total	50,852.67	7,810.95	2.90	58,660.72	2.51	2,600.39	46,471.42	41,261.25
Previous Year Total	39,560.91	11,297.56	5.80	50,852.67	7,283.82	2,308.77	41,261.25	32,277.09

4.1. Title deeds of all the immovable properties comprising of land and building are held in the name of the Company. In respect of lease-hold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement, except in the following case:

Title deeds of immovable property not held in name of Company

As at March 31, 2023

Relevant line item in the Balance Sheet	Description of the property	Gross carrying amount (₹ in Lakhs)	Title deed held in the name of	Whether title deed holder is promoter, director or director or employee of promoter/ director	Property held since	Reason for not being held in the name of the company
Non-current assets (Property, plant and equipment)	Industrial Plot No. 137 and 137-A, Block H, Factory Area, Harihar Nath Shastri Nagar, Kanpur admeasuring 2600 sq. mts wherein 1400 sqm is in possession of GAIL and 1200 is with CUGL.	48.07	GAIL(INDIA) Limited (Pending registration)	Promoter	2005	Plot has been allotted by UPSRTC to M/S GAIL (India) Limited, however, the sale deed has not been executed. After execution of sale deed and registration, M/S GAIL will sub-lease the property to CUGL.
As at March 31, 2023						
Relevant line item in the Balance Sheet	Description of the property	Gross carrying amount (₹ in Lakhs)	Title deed held in the name of	Whether title deed holder is promoter, director or director or employee of promoter/ director	Property held since	Reason for not being held in the name of the company
Non-current assets (Property, plant and equipment)	Industrial Plot No. 137 and 137-A, Block H, Factory Area, Harihar Nath Shastri Nagar, Kanpur admeasuring 2600 sq. mts wherein 1400 sqm is in possession of GAIL and 1200 is with CUGL.	48.07	GAIL(INDIA) Limited (Pending registration)	Promoter	2005	Plot has been allotted by UPSRTC to M/S GAIL (India) Limited, however, the sale deed has not been executed. After execution of sale deed and registration, M/S GAIL will sub-lease the property to CUGL.

4.2 There are no proceedings against the company, that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

5. CAPITAL WORK IN PROGRESS

Particulars	As at 31 March 2022			As at 31 March 2023		
	As at 01.04.2022	Additions for the Year	Transfers during the year	As at 01.04.2022	Additions for the Year	Transfers during the year
Capital Work In Progress	4,495.83	6,561.82	7,682.61	4,495.83	6,561.82	7,682.61
Inventory of Capital Goods	2,394.59	2,834.63	2,227.18	2,394.59	2,834.63	2,227.18
Total	6,890.42	9,396.45	9,909.79	6,890.42	9,396.45	9,909.79
Previous Year Total	5,986.66	12,559.45	10,893.89	5,986.66	12,559.45	10,893.89
As at 31 March 2022						
Particulars	As at 01.04.2021	Additions for the Year	Transfers during the year	As at 01.04.2021	Additions for the Year	Transfers during the year
Capital Work In Progress	2,830.27	12,559.45	10,893.89	2,830.27	12,559.45	10,893.89
Inventory of Capital Goods	3,156.39	6,118.29	6,880.09	3,156.39	6,118.29	6,880.09
Total	5,986.66	18,677.74	17,773.98	5,986.66	18,677.74	17,773.98

5.1 Ageing schedule of Capital-work-in progress:

Ageing schedule of Capital-work-in progress FY 2022-23

CAPITAL WORK IN PROGRESS	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	2,687.87	674.37	-	12.81	3,375.05
Projects temporarily suspended	-	-	-	-	-
Total	2,687.87	674.37	-	12.81	3,375.05

Ageing schedule of Capital-work-in progress FY 2021-22

CAPITAL WORK IN PROGRESS	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	4,429.67	38.26	12.51	15.39	4,495.83
Projects temporarily suspended	-	-	-	-	-
Total	4,429.67	38.26	12.51	15.39	4,495.83

5.2 - Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan - FY 2022-23

CAPITAL WORK IN PROGRESS	Amount in CWIP for a period of			Total
	Less than 1 year	1- 2 years	2-3 years	
	-	-	-	-
	-	-	-	-
	-	-	-	-

FY 2021-22

CAPITAL WORK IN PROGRESS	Amount in CWIP for a period of			Total
	Less than 1 year	1- 2 years	2-3 years	
	-	-	-	-
	-	-	-	-
	-	-	-	-

5.3 - Details of Project Suspended

NIL

6. (a) OTHER INTANGIBLE ASSETS
As at 31 March 2023

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at 01.04.2022	Additions for the Year	Sales/ Adjustments	As at 31.03.2023	For the year	On sales/ adjustments	As at 31.03.2023	As at 31.03.2023
Computer software/license	81.12	233.69	-	314.81	11.71	-	76.42	238.39
Total	81.12	233.69	-	314.81	11.71	-	76.42	238.39
Previous Year Total	81.12	-	-	81.12	11.58	-	64.71	27.99

b) Intangible Asset under development

Particulars	As at 01.04.2022	Additions for the Year	Transfers during the year	As at 31.03.2023
Computer Software (SAP) under implementation	181.05	52.64	233.69	-
Total	181.05	52.64	233.69	-
Previous Year Total	-	181.05	-	181.05

6 b). 1 Ageing schedule of Intangible Asset under development FY 2022-23:
Ageing schedule of Intangible Asset under development FY 2022-23

Intangible Asset under development	Amount in IAUD for a period of			Total
	Less than 1 year	1- 2 years	2-3 years	
Projects in progress	-	-	-	-
Total	-	-	-	-

6. (c) RIGHT OF USE ASSETS (ROU)
As at 31 March 2023

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at 01.04.2022	Additions for the Year	Sales/ Adjustments	As at 31.03.2023	For the year	On sales/ adjustments	As at 31.03.2023	As at 31.03.2023
Lease Hold-Land	81.13	-	-	81.13	1.01	-	5.53	75.60
Hooking Up Facility	144.09	-	-	144.09	14.41	-	61.11	82.98
Premises	134.48	8.41	95.43	47.46	21.27	95.43	8.19	39.27
Vehicles	52.63	49.85	52.63	49.85	22.49	52.63	11.96	37.89
Total	412.33	58.26	148.06	322.53	59.18	148.06	86.79	235.74
Previous Year Total	412.33	-	-	412.33	64.18	-	175.67	236.66

7. Financial assets

(a) Trade Receivables

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Trade Receivables		
- from related party	651.78	440.88
- from others (Includes Unbilled Revenue ₹ 134.04 Lakhs (P.Y. ₹ 194.81 Lakhs)*	6,115.64	4,407.71
Less: Provision for expected credit Loss	(321.56)	(152.01)
Total receivables	6,445.86	4,696.58

Break-up of trade receivables

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Trade Receivables Secured, considered good	4,927.98	3,434.55
Trade Receivables Unsecured, considered good	1,517.88	1,402.46
Trade Receivables which has significant increase in credit risk	-	-
Trade Receivables Unsecured, credit impaired	321.56	11.58
Total	6,767.42	4,848.59
Provision for expected credit Loss	(321.56)	(152.01)
Total trade receivables	6,445.86	4,696.58

Note 7(a)(i): Trade Receivables ageing schedule

(₹ in Lakhs)

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following Periods from due date of payments						Total
	Not due/ Demanded	Less than 6 Month	6 months to 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables – Considered good	4,017.30	1,285.32	436.91	411.35	160.94	-	6,311.82
Undisputed Trade receivables – which has significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – Credit impaired	-	-	-	-	97.28	224.28	321.56
Disputed Trade receivables – Considered good	-	-	-	-	-	-	-
Disputed Trade receivables – Which has significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – Credit impaired	-	-	-	-	-	-	-
Unbilled Revenue*	134.04	-	-	-	-	-	134.04
Sub Total	4,151.34	1,285.32	436.91	411.35	258.22	224.28	6,767.42
Less: Allowance for credit loss	-	-	-	-	-	-	(321.56)
Total							6,445.86

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following Periods from due date of payments						Total
	Not due	Less than 6 Month	6 months to 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables – Considered good	2479.91	1191.15	357.96	389.48	210.27	13.43	4,642.20
Undisputed Trade receivables – which has significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – Credit impaired	-	-	-	-	-	11.58	11.58
Disputed Trade receivables – Considered good	-	-	-	-	-	-	-
Disputed Trade receivables – Which has significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – Credit impaired	-	-	-	-	-	-	-
Unbilled Revenue*	194.81	-	-	-	-	-	194.81
Sub Total	2,674.72	1,191.15	357.96	389.48	210.27	25.01	4,848.59
Less: Allowance for credit loss	-	-	-	-	-	-	(152.01)
Total							4,696.58

(b) Other financial assets

Particulars	As at March 31, 2023 (₹ in Lakhs)		As at March 31, 2022 (₹ in Lakhs)	
	Current	Non-current	Current	Non-current
Security deposits				
-To related parties	-	8.10	-	8.10
-To others	36.34	13.60	10.63	13.36
Balances with banks in fixed deposits with original maturity of more than twelve months (unencumbered)	-	4,376.25	-	773.86
In Deposit held as security or margin against guarantees	-	7.31	-	43.70
Earmarked Balance with Bank	-	10.00	-	10.00
Interest accrued				
-To related parties	-	3.44	-	3.44
-To others	157.00	153.10	262.27	18.75
Total other financial assets	193.34	4,571.80	272.90	871.21

(c) Cash and cash equivalents

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Cash and cash equivalents		
(i) Bank Balance in current accounts	2,588.17	498.55
(ii) Cash on hand	24.87	25.37
Total cash and cash equivalents	2,613.04	523.92

(d) Bank Balances Other than cash and cash equivalents

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
(i) Balances with banks in fixed deposits with original maturity of less than twelve months	4,922.14	8,955.75
(ii) In Deposit held as security or margin against guarantees	30.61	1,475.25
(iii) Earmarked Balance with Bank	20.91	19.97
Total Other Bank balances	4,973.66	10,450.97

8. Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Finished goods	67.90	42.45
O&M Services Inventory	30.14	-
Total inventories	98.04	42.45

9. (a) Other Current Assets

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Prepaid expenses	40.00	39.36
Balances with government authorities	33.59	10.81
Excise duty paid under protest	61.93	61.93
Others:		
- Advance to others	571.09	17.56
- Advance to Related Parties	9.30	1.64
- Income tax refundable	171.67	188.93
- Income Tax paid under Protest	18.39	18.39
Total other current assets	905.97	338.62

9. (b) Other Non Current Assets

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Capital Advance :		
- Advance for hooking up charges (Refer Note No. 30)	345.74	345.74
-To Others	2.34	18.75
Total other non current assets	348.08	364.49

10. SHARE CAPITAL

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
(a) Authorised Equity Shares of ₹ 10/- each	6,00,00,000	6,000.00	6,00,00,000	6,000.00
(b) Issued, Subscribed and Fully Paid up Equity Shares of ₹ 10/- each	6,00,00,000	6,000.00	6,00,00,000	6,000.00

10.1 The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

10.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
Authorised				
<i>Equity shares:</i>				
Shares outstanding at the beginning of the year	6,00,00,000	6,000.00	6,00,00,000	6,000.00
Shares change during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,00,00,000	6,000.00	6,00,00,000	6,000.00

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
Issued, Subscribed and Fully Paid up				
<i>Equity shares:</i>				
Shares outstanding at the beginning of the year	6,00,00,000	6,000.00	6,00,00,000	6,000.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,00,00,000	6,000.00	6,00,00,000	6,000.00

10.3 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
Indraprastha Gas Limited	3,00,00,000	50.00%	3,00,00,000	50.00%
Bharat Petroleum Corporation Limited	1,49,99,600	24.99%	1,49,99,600	24.99%
GAIL (India) Limited*	1,50,00,000	25.00%	1,50,00,000	25.00%

* Including joint holder with GAIL (India) Limited

10.4 Shares held by promoters at the end of the year:

Particulars	March 31, 2023		March 31, 2022		% change during the year
	No. of shares	% holding	No. of shares	% holding	
Equity share of ₹10 each fully paid-up					
Bharat Petroleum Corporation Limited	1,49,99,600	24.99%	1,49,99,600	24.99%	-
GAIL (India) Limited*	1,50,00,000	25.00%	1,50,00,000	25.00%	-

11. Reserves and surplus

Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
(a) General reserve:		
Opening balance	439.99	439.99
Closing balance	439.99	439.99
(b) Surplus in Statement of Profit and Loss:		
Opening balance	46,122.90	35,924.39
Add:		
Profit after tax for the year	8,535.78	11,882.57
Transfer from Other comprehensive income	9.82	(4.06)
Less:		
- Dividends distributed to equity shareholders *	1,800.00	1,680.00
Closing balance	52,868.50	46,122.90
Other Comprehensive Income		
Opening balance	-	-
Add: Other Comprehensive Income for the Year	9.82	(4.06)
Less: Transfer to Retained Earning	(9.82)	4.06
Closing balance	-	-
Total reserves and surplus	53,308.49	46,562.89
*Detail of Dividend declared by the Company	FY 2022-23	FY 2021-22
Final Dividend for FY 2020-21 (₹ 1.80 per Share)	-	1,080.00
Interim Dividend for FY 2021-22 (₹ 1.00 per Share)	-	600.00
Final Dividend for FY 2021-22 (₹ 3.00 per Share)	1,800.00	-
Total	1,800.00	1,680.00

Note:

- (i) The general reserve represents amount kept by the Company out of its profits for future purposes
- (ii) Retained earnings represents the undistributed profit / amount of accumulated earnings of the Company and gain / (loss) of defined benefit obligation.

12. DEFERRED TAX LIABILITIES (NET)

The balance comprises temporary differences attributable to:

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Deferred tax liabilities On:		
Difference between book balance and tax balance of Property plant & equipment	3,106.69	2,482.13
Other	15.59	15.59
	3,122.28	2,497.72
Deferred tax Assets		
Other	82.70	39.88
Provision for Employee Benefit	45.56	40.20
	128.26	80.08
Deferred Tax Liabilities (Net)	2,994.02	2,417.64

Movement in Deferred Tax Liabilities/Assets

Particulars	Difference between book balance and tax balance of Property Plant and Equipments	Provision for Employee Benefit	Other	Total
	(₹ in Lakhs)	(₹ in Lakhs)		(₹ in Lakhs)
At March 31, 2022	2,482.13	(40.20)	(24.29)	2,417.64
(Charged)/credited:				
- to profit or loss	624.56	(8.66)	(42.82)	573.08
- to other comprehensive income	-	3.30	-	3.30
At March 31, 2023	3,106.69	(45.56)	(67.11)	2,994.02

Particulars	Difference between book balance and tax balance of Property Plant and Equipments	Provision for Employee Benefit	Other	Total
	(₹ in Lakhs)	(₹ in Lakhs)		(₹ in Lakhs)
At March 31, 2021	1,987.82	(27.16)	3.15	1,963.81
(Charged)/credited:				
- to profit or loss	494.31	(11.67)	(27.44)	455.20
- to other comprehensive income	-	(1.37)	-	(1.37)
At March 31, 2022	2,482.13	(40.20)	(24.29)	2,417.64

13. (a) Trade Payables

Particulars	At as March 31, 2023 (₹ in Lakhs)	At as March 31, 2022 (₹ in Lakhs)
Current		
(i) Total outstanding dues of micro enterprises and small enterprises	124.72	185.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties	1,810.03	1,480.67
- Payable to others	41.68	109.62
- Unbilled Expense	1,043.53	799.61
Total trade payables	3,019.96	2,575.22

13. (a)1: Trade Payables ageing schedule

(₹ in Lakhs)

Trade Payables Ageing Schedule as at March 31, 2023	Outstanding for following Periods from due date of payments					
	Not Due/Hold	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME	124.72	-	-	-	-	124.72
Other	40.28	1,811.43	-	-	-	1,851.71
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-
Unbilled Expense	1,043.53	-	-	-	-	1,043.53
Total	1,208.53	1,811.43	-	-	-	3,019.96

(₹ in Lakhs)

Trade Payables Ageing Schedule as at March 31, 2022	Outstanding for following Periods from due date of payments					
	Not Due/Hold	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
MSME	185.32	-	-	-	-	185.32
Other	79.20	1,511.09	-	-	-	1,590.29
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues -Other	-	-	-	-	-	-
Unbilled Expense	799.61	-	-	-	-	799.61
Total	1,064.13	1,511.09	-	-	-	2,575.22

13. (b) Other financial liabilities

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
(i) Payables on purchase of Property Plant and Equipments	1,246.27	1,953.25
(ii) Trade/security deposits received	5,828.44	5,131.04
(iii) Accrued Employees Benefits	210.20	167.57
(iv) CSR Expenses Payable	46.57	9.58
(v) Unpaid dividend	-	540.00
Total other current liabilities	7,331.48	7,801.44

14. Provisions

	As at March 31, 2023 (₹ in Lakhs)		As at March 31, 2022 (₹ in Lakhs)	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
For Gratuity	-	98.08	-	106.83
Total	-	98.08	-	106.83

15. Current tax liabilities

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Current tax payable	2,354.13	3,556.00
Less: Advance Taxes paid	2,103.05	3,391.32
Closing balance	251.08	164.68

16 Other current liabilities

	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
(a) Other payables		
(i) Statutory dues	306.67	328.80
(ii) Income received in advance	-	34.37
(iii) Excess payment received from customers	78.49	85.97
Total other current liabilities	385.16	449.14

17 Revenue from operations

	For The Year Ended March 31, 2023 (₹ in Lakhs)	For The Year Ended March 31, 2022 (₹ in Lakhs)
Sale of products (including excise duty)	73,176.55	50,052.81
Other operating revenue (including sale of CNG compression services ₹ 1233.38 Lakhs (P.Y. ₹ 629.04 Lakhs))	1,514.80	896.59
Total revenue	74,691.35	50,949.40
Note:		
Sale of products comprises		
Compressed Natural Gas (CNG)	49,058.29	31,149.81
Piped Natural Gas (PNG)	24,116.69	18,902.85
Mak Lubes	1.57	0.15
Total	73,176.55	50,052.81

18 Other income

	For The Year Ended March 31, 2023 (₹ in Lakhs)	For The Year Ended March 31, 2022 (₹ in Lakhs)
Interest income from financial assets	502.30	433.44
Interest from customers	180.65	170.24
Interest from others	0.03	0.02
Other Non Operating Income	342.01	183.46
Total other income	1,024.99	787.16

19 Purchases

	For The Year Ended March 31, 2023 (₹ in Lakhs)	For The Year Ended March 31, 2022 (₹ in Lakhs)
Natural Gas	48,339.42	23,500.22
Mak Lubes	1.37	0.12
Total Purchases	48,340.79	23,500.34

20 Changes in inventories of finished goods

	For The Year Ended March 31, 2023 (₹ in Lakhs)	For The Year Ended March 31, 2022 (₹ in Lakhs)
Opening balance		
Finished goods	42.45	17.07
Total opening balance	42.45	17.07
Closing balance		
Finished goods	67.90	42.45
Total closing balance	67.90	42.45
Total changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(25.45)	(25.38)

21 Employee Benefit Expense

	For The Year Ended March 31, 2023 (₹ in Lakhs)	For The Year Ended March 31, 2022 (₹ in Lakhs)
Salaries and wages	902.32	860.57
Contribution to provident fund and other fund	49.39	50.76
Gratuity Liability	25.75	15.54
Secondment Expense	203.81	198.41
Staff welfare expenses	45.15	25.12
Total employee benefit expense	1,226.42	1,150.40

22 Depreciation and Amortisation Expense

	For The Year Ended March 31, 2023 (₹ in Lakhs)	For The Year Ended March 31, 2022 (₹ in Lakhs)
Depreciation of property, plant and equipment	2,600.39	2,308.77
Amortisation of intangible assets	11.71	11.58
Amortisation of Right of use assets	59.18	64.18
Total depreciation and amortisation expense	2,671.28	2,384.53

23 Finance Cost

	For The Year Ended March 31, 2023 (₹ in Lakhs)	For The Year Ended March 31, 2022 (₹ in Lakhs)
Interest on Lease liability	6.36	8.47
Interest on Gratuity Liability (Net)	7.37	5.16
Other Interest	10.20	23.50
Total Interest Cost on lease liability	23.93	37.13

24 Other Expenses

	For The Year Ended March 31, 2023 (₹ in Lakhs)	For The Year Ended March 31, 2022 (₹ in Lakhs)
Operation and maintenance of CNG Stations, PNG & others	2,433.68	2,481.32
Power, fuel and water charges	1,445.71	566.92
Sales & Distribution Expenses	213.76	169.54
Short term lease /low value item lease expenses	68.56	52.96
Repair and maintenance		
(i) Building	0.20	26.73
(ii) Computers	15.64	42.50
(iii) Plant and machinery	347.28	320.55
(iv) Others	49.55	44.50
Vehicle hiring and running expenses	44.26	41.33
Rates and taxes	29.32	58.20
Bank charges	29.20	33.40
Communication expenses	21.86	27.81
Insurance expenses	63.03	60.97
Legal and professional charges	51.09	72.32
Loss on sale of Property Plant and Equipments	0.05	0.17
Meeting, seminar and training expenses	143.43	18.03
Office Administration Charges	132.47	119.86
Printing and stationery	14.16	10.98
Recruitment expenses	4.91	2.15
Security expenses	183.17	156.85
Director's sitting fee	10.35	9.90
Travelling expenses	57.65	27.92
Public Relation	16.97	40.12
PNGRB Bidding Expenses	-	132.24
Property Plant and Equipments Written Off	-	4.16
Provision for expected credit loss	169.55	110.19
Fright, Packing, Loading & Unloading Charges	12.45	16.43
Miscellaneous expenses	29.36	37.66
Other Expenses	5,587.66	4,685.71

	For The Year Ended March 31, 2023 (₹ in Lakhs)	For The Year Ended March 31, 2022 (₹ in Lakhs)
Note:		
Legal and Professional charges includes auditor's remuneration Under:		
Statutory audit fees	6.50	6.50
Tax audit fees	1.00	1.00
Quarterly Financial Review	4.00	3.00
Reimbursement of expenses	1.15	1.05
GST on above	2.28	2.08
Total	14.93	13.63

25 CONTINGENT LIABILITIES:

S.No.	Particulars	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
i.	Demand Being Disputed by the Company		
	a) Excise Duty Demands	853.77	853.77
	b) Income Tax Demand	49.87	13.83
ii.	Claims against the Company not acknowledged as Debt		
	a) Other Liabilities	1924.29	510.39
iii.	Outstanding Bank Guarantee	2963.39	2316.45

iv. Income tax demands have been raised by department on account of disallowance of claim of additional depreciation U/s 32 (1) (ii a) of the income tax act since A. Y. 2008-09. The company claim of additional depreciation has been upheld by Honorable Allahabad High court for A. Y. 2008-09. The department has preferred appeal before Supreme court against the decision of the High court. However Supreme Court has dismissed the Appeal on the basis of monetary limits.

v. In respect of A.Y. 2020-21, the assessing officer has disallowed Bad Debts write off claimed by the company. The department has raised the demand of Rs. 42.57 lakhs for the assessment year 2020-21. The company has filed an appeal with the Commissioner of Income Tax (appeals) against the assessment order for A.Y. 2020-21. The Company is of view that such disallowance is not tenable in line with section 36(1)(vii) of Income Tax Act, 1961.

vi. The department of custom and Excise has raised demands of Rs. 30.75 lakhs (PY Rs. 30.75 lakhs) for certain period on account of levy of excise duty on bulk discount given to retails outlet on sale of CNG and of Rs. 823.02 Lakhs for certain period on account of levy of duty on the value of exempted services under Rule 6 (3) (i) of Cenvat Credit Rule, 2004. The company has preferred appeal against the aforesaid demands.

vii. Denovo Study for Trade Margin for CNG with OMC's

Vide letter reference no M-12020 (11)/5/2021-OMC-PNG dated 01.11.2021, Ministry of Petroleum and Natural Gas has directed to consider as appropriate for the implementation of Denovo Study Recommendations and trade margin payable to Oil Marketing Companies (OMC's) by City Gas Distribution Companies (CGD). This study had recommended revised trade margins effective from FY 2019-20, however, OMC's are demanding this revision from 01.12.2021. The subject matter was under discussion with OMC's and CGD's. Further, dated 20.09.2022, M/S Bharat Petroleum Corporation Limited (BPCL) signed the side letter for implementation of revision of trade margin in line with industry agreement jointly with the OMC's with date of implementation effective from 01 December 2021.

Since as per the terms of the existing agreements which are valid as on March 31, 2022, OMCs are not entitled to change the trade margins with retrospective effects and accordingly not raised any issue for revising trade margins with retrospective effects from FY 2019-20. In the opinion of the management there is remote chance of crystallization of any liability on account of revision in trade margins effective from FY 2019-20 till November 2021.

viii. Performance Bank Guarantee to PNGRB

Petroleum and Natural Gas Regulatory Board (PNGRB) has issued license/ authorization for operating and expanding City Gas Distribution (CGD) network in the geographical area of Kanpur, Bareilly and Jhansi cities of Uttar Pradesh with a stipulation of Minimum Work Program (MWP) for creation of infrastructure development to be achieved over the periods. The failure to achieve the committed MWP may result in imposition of penalties by PNGRB. The Company has submitted performance bank guarantees aggregating to Rs. 1350 Lakhs as security for the same.

The details of revised committed MWP to PNGRB by the Company and its achievement as on March 31, 2023 are as under:

GA Name	MWP Parameters	PNGRB MWP Targets	Achievement as on March 31, 2023	
Kanpur	Compression Capacity (Kg/Day)	3,20,000	6,58,780	206%
	Inch-Km of Steel P/L	788.52	692.72	88%
	Domestic PNG Connections (Nos.)	70,035	118255	169%
Bareilly	Compression Capacity (Kg/Day)	96,000	2,91,504	304%
	Inch-Km of Steel P/L	356	308.74	87%
	Domestic PNG Connections (Nos.)	27,500	50,335	183%
Jhansi	Inch-Km of Steel P/L	71.92	99.31	138%
	Domestic PNG Connections (Nos.)	23706	14.809	62%

The company has been representing with PNGRB with required details in terms of GA allocation & status of progress. The Company has been able to achieve most of the MWP parameters. However, few are in process and required steps are being taken for 100% accomplishment. The company has also been regularly appraising PNGRB about the reasons for non-achievement of committed MWP within the stipulated times and the same has been duly considered by them.

Based on above and considering the fact that most of the MWP parameters have been achieved, the management estimates that there is remote chance of devolvement of any material liability on the Company on account of non-fulfilment of committed MWP.

ix) GAIL Claims

During the year, the company had received claim letters from GAIL (India) Limited pertaining to FY 2020-21 of Rs 1413.90 Lakh (FY 2019-20 Rs. 510.39 Lakhs) as "Pay for If not taken" liability claim in respect of shortfall in the purchased quantity of RLNG gas as compared to the contracted quantity. These agreements have 'take or pay' clause which shall be applicable in case gas off take is less than the contractual quantity as defined in the agreement. However, the same can be adjusted against make up quantity to be taken in the subsequent years as part of mitigation process. Accordingly, GAIL (India) Limited has not yet raised tax invoice for the aforesaid demand. However, following claim letters are outstanding and same are under discussion with party-

Financial Year	Initial Claim Letters (Rs in Lakh)	Revised Claim Letters after Mitigation (Rs in Lakh)
FY 2020-21	3,042.22	1,413.90
FY 2019-20	2,837.01	510.39
Total	5,879.23	1,924.29

Based on the past experience and ongoing negotiation with the party, the management estimates that there is a remote chance of imposition of aforesaid penalty and consequent outflow of Company' resources and accordingly no provision for the same is required at present. For F.Y. 2021-22 and FY 2022-23 demand against "Pay for If not taken" is not received from GAIL.

As at the balance sheet date, the management does not foresee any liability on account of the said obligation.

26 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 5969.68 Lakhs (Previous year Rs. 9657.09 Lakhs).

27 Disclosure relating to Corporate Social Responsibility (CSR)

The disclosure in respect of CSR expenditure for the FY 2022-23 and 2021-22 are as under:

S.No.	Particulars	For the Year Ended March 31, 2023 (₹ in Lakhs)	For the Year Ended March 31, 2022 (₹ in Lakhs)
1	As per section 135 of the Companies Act, 2013 read with Schedule VII thereof Gross amount required to be spent by the Company	241.60	183.63
2	Amount spent during the year		
	i. Construction/Acquisition of any Asset		
	-In Cash	44.41	11.03
	-Yet to be paid in Cash	Nil	1.05
	ii. On purpose other than (i) above		
	-In Cash	140.66	163.47
	-Yet to be paid in Cash	13.44	8.08

Various heads which the CSR expenditure were incurred in cash is de tailed as follows:-

Particulars	Relevant clause of Schedule VII to the Companies Act, 2013	2022- 2023 (₹ in Lakhs)	2021-2022 (₹ in Lakhs)
(a) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	Clause (i)	67.62	136.51
(b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement project	Clause (ii)	65.65	40.25
(c) promoting gender equality and empowering women	Clause (iii)	-	-
(d) protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	Clause (v)	5.00	-
(e) contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;	Clause (viii)	-	-
(f) rural development projects]	Clause (x)	-	-
(g) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 4[including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	Clause (iv)	44.52	1.87
(h) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Clause (vii)	15.72	5.00
Total		198.51	183.63

Details of Unspent amount under Section 135 (5) -

Opening Balance	Amount deposited in specified fund of Sch VII within Six months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil		241.60	198.51	43.09*

Details of Excess amount spent under Section 135 (5) -

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
NIL			

Details of Ongoing Projects along with-

In case of S. 135(6) (Ongoing Project) (to be given year-wise)					
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance
With Company	In Separate CSR Unspent A/c		From Company's Bank Account	From Separate CSR Unspent Account	From Company's Bank Account
					From Separate CSR Unspent Account
NIL					

*Aforesaid amount will be utilized as per the applicable provisions of the Companies Act.

28 Following are the relevant disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

S.No.	Description	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
(i)	The principal amount remaining unpaid to suppliers as at the end of accounting year	124.72	185.32
(ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-
(ii)	The amount of interest paid by the Company in terms of Section 16, along with the amount of payments made to the micro and small enterprise beyond the appointed date during the period	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the period but without adding the interest specified under this Act.	-	-
(v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	-	-
(vi)	The amount of further interest remaining due and payable even in succeeding years	-	-

29 Employee benefit obligations

(i) Defined contribution plans

The Company makes Provident Fund contribution, which is defined contribution plans for qualifying employees. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is Rs. 49.38 lakhs (March 31, 2022: Rs. 50.76 lakhs)

(ii) Compensated absences

The Company recognized expenses amounting to Rs. 31.52 Lakhs (March 31, 2022: Rs. 28.36 Lakhs) towards its obligations for the accumulated paid absences outstanding at the end of the year.

(iii) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company has purchased an insurance policy to provide for payment of gratuity of employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

	Present value of obligation (₹ in Lakhs)	Fair value of plan assets (₹ in Lakhs)	Net amount (₹ in Lakhs)
April 01, 2021	113.36	32.66	80.70
Current service cost	15.54	-	15.54
Interest expense/(income)	7.25	2.09	5.16
Employer Contribution	-	-	-
Past Service Cost	-	-	-
Total amount recognized in profit or loss	22.79	2.09	20.70

	Present value of obligation (₹ in Lakhs)	Fair value of plan assets (₹ in Lakhs)	Net amount (₹ in Lakhs)
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.78)	1.78
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(4.62)	-	(4.62)
Experience (gains)/losses	8.27	-	8.27
Total amount recognized in other comprehensive income	3.65	(1.78)	5.43
Employer contributions	-		-
Benefit payments	(17.39)	(17.39)	-
March 31, 2022	122.41	15.58	106.83
April 01, 2022	122.41	15.58	106.83
Current service cost	16.21	-	16.21
Interest expense/(income)	8.44	1.07	7.37
Employer Contribution	-	19.21	(19.21)
Past Service Cost	-	-	-
Total amount recognized in profit or loss	24.65	20.28	4.37
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.33	(0.33)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(4.78)	-	(4.78)
Experience (gains)/losses	(8.01)	-	(8.01)
Total amount recognized in other comprehensive income	(12.79)	0.33	(13.12)
Employer contributions	-		-
Benefit payments	(1.39)	(1.39)	-
March 31, 2023	132.88	34.80	98.08
	March 31, 2023	March 31, 2022	
	(₹ in Lakhs)	(₹ in Lakhs)	
Present value of funded obligations	132.88	122.41	
Fair value of plan assets	(34.80)	(15.58)	
(Surplus)/Deficit of funded plan	98.08	106.83	
Unfunded plans	-	-	
(Surplus)/Deficit before asset ceiling	98.08	106.83	

(iv) Effect of asset ceiling

Based on Company's gratuity trust's arrangement with LIC of India, the benefit relating to net defined benefit asset shall be available to the Company in full in form of reduction in future contributions.

(v) Post-Employment benefits and other long-term employee benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	Gratuity	
	March 31, 2023	March 31, 2022
Discount rate	7.40%	6.90%
Salary growth rate	6.00%	6.00%
Remaining working life	22.65	22.90
Withdrawal rate based on age: (per annum)		
Up to 30 years	8.00%	8.00%
31 – 44 years	10.00%	10.00%
Above 44 years	10.00%	10.00%
Mortality Table	standard table – Indian Assured Lives Mortality (2012-14)	standard table – Indian Assured Lives Mortality (2012-14)

(vi) Sensitivity analysis

Gratuity is lumpsum plan and the cost of providing the benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the changes in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption-

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Gratuity						
Discount rate	(- / + 1%)	(- / + 1%)	-6.60%	-6.90%	7.40%	7.80%
Salary growth rate	(- / + 1%)	(- / + 1%)	6.70%	7.10%	-6.40%	-6.70%
Attrition Rate	50% of the Attrition assumption	50% of the Attrition assumption	2.20%	1.30%	-4.00%	-2.70%
Mortality	10% of the Mortality assumption	10% of the Mortality assumption	0.00%	0.00%	0.00%	0.00%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The method and types of assumption used in preparing the sensitivity analysis did not changed compared to prior period.

(vii) The major categories of plans assets are as follows:

	March 31, 2023		March 31, 2022	
	Amount (₹ in Lakhs)	in %	Amount (₹ in Lakhs)	in %
Fund managed by insurer	34.80	100%	15.58	100%
Total	34.80	100%	15.58	100%

(viii) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Expected contributions to post-employment benefit plans for the next financial Year is INR 113.85 lakhs.

The weighted average duration of the defined benefit obligation is 7 years. The expected maturity analysis of gratuity and other long-term employment benefits (Leave obligation) is as follows:

(₹ in Lakhs)

	1 year	2-5 years	6-10 years	More than 10 years	Total
March 31, 2023					
Defined benefit obligation (Gratuity)	14.81	58.93	72.46	103.17	249.37
Total	14.81	58.93	72.46	103.17	249.37
March 31, 2022					
Defined benefit obligation (Gratuity)	13.39	50.45	62.71	98.39	224.94
Total	13.39	50.45	62.71	98.39	224.94

(IX) The history of funded post retirement plans are as follows :

Particulars As at	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Present value of defined benefit obligation	132.88	122.41	113.36	114.98	107.71
Fair value of plan assets	34.80	15.58	32.66	35.07	45.56

	March 31, 2023			March 31, 2022		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity (Net Assets)/ Liability	98.08	-	98.08	106.83	-	106.83
Total employee benefit obligations	98.08	-	98.08	106.83	-	106.83

30. Related party transactions
a. List of related parties
Entities having significant influence over the Company (promoter venturers)

- Indraprastha Gas Limited
- GAIL (India) Limited
- Bharat Petroleum Corporation Limited

Key Management Personnel (KMP)

- Mr. Mahesh Vishwanathan Iyer - Chairman and Director
- Mr. Hirdesh Kumar - Managing Director (Up to 02.05.2022)
- Mr. Rathish Kumar Das - Managing Director (From 02.05.2022)
- Mr. Sunil Kumar Bains - Director (Commercial)
- Mr. Praveen Kumar Pandey - Director
- Mr. Manjeet Singh - Director (Up to 01.07.2022)
- Mr. Ramesh Chandra Gupta - Director (Up to 01.07.2022)
- Mr. Sunil Kumar Agarwal - Director (From 02.07.2021 Up to 01.07.2022 and Re-appointed from 18.08.2022)
- Mr. Rajiv Dutta - Director (Up to 13.04.2022)
- Mr. Ajai Tyagi - Director
- Mr. Rajeev Kumar - Director (From 18.08.2022)
- Mr. Akshay Wadhwa - Director (From 09.05.2022)
- Mr. Asheesh Agarwal - Chief Financial Officer
- Mr. Basant Bilash Bihani - Company Secretary (From 22.11.2022)

b. Transactions with related parties:

Particulars	For The Year Ended March 31, 2023 (₹ in Lakhs)	For The Year Ended March 31, 2022 (₹ in Lakhs)
Transactions during the year		
M/S GAIL (INDIA) LIMITED		
Secondment Charges# #	118.20	106.23
Purchase of Natural Gas	49345.48	23779.65
Gas Transmission Charges	57.27	-
Genset Expenses Charged	4.43	2.66
Final Dividend Paid	450.00	270.00
Interim Dividend Declared but not paid	-	150.00
DCU Land Lease payment	2.15	-
Rent Electricity & Water Charges	0.52	1.03
M/S BHARAT PETROLEUM CORPORATION LIMITED		
Secondment charges# #	85.61	92.17
Sales of CNG	12219.87	9457.22
Sitting Fees	1.80	1.80
Final Dividend Paid	450.00	270.00
Interim Dividend Declared but not paid	-	149.99
Facility Charges	170.56	155.36
Purchase of Mak Lubricants	-	2.89
Earnest Money Deposit paid	20.00	-
Refund of Earnest Money Deposit	20.00	-

M/S INDRAPRASTHA GAS LIMITED		
Sitting Fees paid	4.00	4.40
Final Dividend Paid	900.00	540.00
Interim Dividend Declared but not paid	-	300.00
CNG Compression Charges	413.27	302.44
Excise Duty Reimbursement	345.13	200.13
MR. RAMESH CHANDRA GUPTA		
Sitting Fees paid	1.00	2.30
MR. SUNIL KUMAR AGARWAL		
Sitting Fees paid	2.00	1.40
REMUNERATION PAID/PAYABLE TO KMP		
Mr. Asheesh Agarwal	34.84	32.17
Mr. Deepak Bhasin	-	14.57
Mr. Basant Bilash Bihani	8.87	-
DETAILS OF SECONDMENT EXPENSES PAID TO GAIL AND BPCL FOR DIRECTOR'S REMUNERATION #		
Mr. Hirdesh Kumar	9.92	106.23
Mr. Rathish Kumar Das	108.28	-
Mr. Sunil Kumar Bains	85.61	92.17

Details of Remuneration paid/payable to KMP

(₹ in Lakhs)

Particulars	Mr. Asheesh Agarwal	Mr. Basant Bilash Bihani	Mr. Deepak Bhasin
Year ended March 31, 2023			
Short term employee benefits			
Salary	32.94	8.34	-
Post-employment benefits			
Contribution to Provident Fund*	1.90	0.53	-
	34.84	8.87	-
Year ended March 31, 2022			
Short term employee benefits			
Salary	30.38	-	6.22
Post-employment benefits			
Contribution to Provident Fund*	1.79	-	8.35
	32.17	-	14.57

* The said amount does not include amount in respect of gratuity and leaves as the same are not ascertainable.

Direct reimbursements made as per terms of employment/entitlements.

##Including GST.

c. Balance (Outstanding)/Receivable-

Balance (Payable)/Receivable at the end of the Year	March 31, 2023 (₹ in Lakhs)	March 31, 2022 (₹ in Lakhs)
M/S GAIL (INDIA) LIMITED		
-Trades Payable	(1791.26)	(1451.70)
-Security Deposits	8.10	8.10
-Trades receivable	1.08	3.18
-Capital Advance*	345.74	345.74
-Interest Accrued on Security	3.44	3.44
-Interim Dividend Payable	-	135.00
M/S BHARAT PETROLEUM CORPORATION LIMITED		
-Trades Payable	(18.68)	(12.00)
-Advances	9.30	1.64
-Trades receivable	589.42	407.99
-Interim Dividend Payable	-	134.99
M/S INDRAPRASTHA GAS LIMITED		
-Trades receivable	61.28	29.71
-Interim Dividend Payable	-	270.00

31. Financial Instruments by Category

(₹ in Lakhs)

	As at March 31, 2023			As at March 31, 2022		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Trade receivable	-	-	6445.86	-	-	4696.58
Cash and cash equivalents	-	-	2613.04	-	-	523.92
Bank Balance Other than Above	-	-	9367.22	-	-	11278.53
Interest accrued	-	-	313.54	-	-	284.46
Security deposits	-	-	58.04	-	-	32.09
Total financial assets	-	-	18797.70	-	-	16815.58
Financial liabilities						
Trade payables	-	-	3019.96	-	-	2575.22
Payable on purchase of PPE	-	-	1246.27	-	-	1953.25
Security deposits from customers	-	-	5828.44	-	-	5131.04
Accrued Employees Benefits	-	-	210.20	-	-	167.57
CSR Expenses Payable	-	-	46.57	-	-	9.58
Lease Liability	-	-	84.15	-	-	69.09
Unpaid Dividend	-	-	-	-	-	540.00
Total financial liabilities	-	-	10435.59	-	-	10445.75

There are no financial assets and liabilities measured at fair value as at March 31, 2023 and March 31, 2022. The carrying amount of cash and cash equivalents, deposits with banks, trade and other short term receivables, other current assets, trade payables, capital creditors and other current liabilities carries at amortized cost is not materially different from its fair value, largely due to the short-term maturities of these financial assets and liabilities.

Security deposits received from customers have not been fair valued as the same are repayable on demand, so there is no fixed terms available for its discounting.

32. Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is governed by Financial Guidelines which are approved by the Board of Directors and ensure compliances jointly through Managing Director and Director Commercial.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

(i) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed causing financial loss. The Company is exposed to credit risk mainly from trade receivables and deposits with banks. To manage this, the Company obtains security deposits from various types of PNG credit customers including domestic, Industrial and Commercial. Further, in case of Industrial Customers, the company secures the credit risk by getting Bank Guarantee/LC which is sufficient to the value of average outstanding amount. Apart from this, company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. In case of CNG sales, the company operates in retail sales on cash & carry basis and credit sales to retail outlets operated by Public Sector Oil Marketing Companies namely, BPCL, HPCL and IOCL with agreement to pay within 7 days of receipt of invoices.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The ageing of trade receivables is given below: -

Ageing analysis	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Upto 6 months	5436.66	3865.87
More than 6 months	1330.76	982.72

The impairment analysis is performed at each balance sheet date on individual basis for major clients. In additions a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The company makes specific provisions/ write offs in respect of major customers based on its previous experiences and increase in credit risks after considering the amount of deposits obtained from the customers. The Company has a regular credit monitoring system & dunning process in order to review the receivables and expected credit loss.

The company makes general provisions for lifetime expected credit loss in respect of domestic PNG receivables @ 10% on the amount of receivables (after adjusting the security deposits) overdue for more than 90 days. The company makes specific provision @ 100% on net outstanding receivables amount in case supply is stopped.

The change in loss allowances for trade receivables is as under:-	As at March 31, 2023 (₹ in Lakhs)	As at March 31, 2022 (₹ in Lakhs)
Balance outstanding at the beginning of the year	152.01	41.82
Provision made during the year	169.55	110.19
Amount Written off	-	-
Provision reversed	-	-
Balance at the end of the year	321.56	152.01

(ii) Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable basis. Company has sufficient liquidity and expected cash flow to meet such obligations at present; however processes and policies related to such risks are overseen by senior management at regular interval. Company management monitors the company's net liquidity position through daily funds position and rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31, 2023	Less than 1 year (₹ in Lakhs)	More than 1 year (₹ in Lakhs)	Total (₹ in Lakhs)
Trade payables	3019.96	-	3019.96
Payable on purchase of PPE	1246.27	-	1246.27
Security deposits from customers	5828.44	-	5828.44
Accrued Employees Benefits	210.20	-	210.20
CSR Expenses payable	46.57	-	46.57
Lease Liabilities	28.01	56.14	84.15
	10379.45	56.14	10435.59

As at March 31, 2022	Less than 1 year (₹ in Lakhs)	More than 1 year (₹ in Lakhs)	Total (₹ in Lakhs)
Trade payables	2575.22	-	2575.22
Payable on purchase of PPE	1953.25	-	1953.25
Security deposits from customers	5131.04	-	5131.04
Accrued Employees Benefits	167.57	-	167.57
CSR Expenses payable	9.58	-	9.58
Lease Liabilities	29.43	39.66	69.09
Unpaid Dividend	540.00	-	540.00
	10406.09	39.66	10445.75

Capital management
(a) Risk management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(b) Dividends

	Recognised in the Year Ending	
	March 31, 2023 ₹ in lakhs	March 31, 2022 ₹ in lakhs
(i) Dividend Recognised		
a) Final dividend for the year ended March 31, 2022 of ₹ 3.00 (March 31, 2021- ₹ 1.80) per fully paid share	1800.00	1080.00
b) Interim dividend for the year ended March 31, 2023 of ₹ Nil (March 31, 2022- ₹ 1.00) per fully paid share	Nil	600.00
(ii) Dividend proposed but not recognized in the books of accounts	Nil	Nil

33. Earnings per share

Particulars	Units	Year ended March 31, 2023	Year ended March 31, 2022
Net profit attributable to Shareholders	₹ Lakhs	8535.78	11882.57
Weighted average number of equity shares	No.	60000000	60000000
Nominal value per share	₹	10	10
Basic earnings per share of ₹ 10 each	₹	14.23	19.80

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

34. Tax expense
(a) Income Tax Expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income Tax relating to previous year	(4.89)	2.14
Current Tax	2354.13	3556.00
Deferred tax	573.08	455.20
Total Income Tax Expenses	2922.32	4013.34

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

(₹ in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year (before income tax expense)	11458.10	15895.91
Applicable tax rate	25.17%	25.17%
Computed tax expenses	2884.00	4001.00
Expenses not allowed for tax purposes	75.13	43.51
Deferred Tax on non-depreciable property, plant and equipment recognized.	(31.92)	(33.31)
Income tax Adjustment	(4.89)	2.14
Total	2922.32	4013.34
Percentage of Tax	25.50%	25.25%

35. LEASES

Following are the changes in the carrying value of other right of use assets for the year ended March 31, 2023:

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

(₹ in lakhs)

Particulars	Category of ROU asset				Total
	Vehicles	Premises	Hooking Up Facility	Land	
Opening Balance as on April 01, 2022	10.53	52.13	97.39	76.61	236.66
Additions during the year	49.85	8.41	-	-	58.26
Deletions during the year	-	-	-	-	-
Depreciation Adjustment during the year	-	-	-	-	-
Depreciation during the year	22.49	21.27	14.41	1.01	59.18
Balance as at March 31, 2023	37.89	39.27	82.98	75.60	235.74

(₹ in lakhs)

Particulars	Category of ROU asset				Total
	Vehicles	Premises	Hooking Up Facility	Land	
Opening Balance as on April 01, 2021	31.59	79.83	111.80	77.62	300.84
Additions during the year	-	-	-	-	-
Deletions during the year	-	-	-	-	-
Depreciation Adjustment during the year	-	-	-	-	-
Depreciation during the year	21.06	27.70	14.41	1.01	64.18
Balance as at March 31, 2022	10.53	52.13	97.39	76.61	236.66

Following is the break-up of current and non-current lease liabilities as at March 31, 2023

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Lease Liabilities in respect of short-term lease	-	-
Current Lease Liabilities in respect of long-term lease	28.01	29.43
Non-Current Lease Liabilities	56.14	39.66
Total	84.15	69.09

Following is the movement in long term lease liabilities during the year ended March 31, 2023

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the Beginning	69.09	119.03
Additions during the year	58.26	-
Finance Cost Accrued during the year	6.36	8.47
Deletions during the year	-	-
Payment of Lease Liabilities during the year	(49.56)	(58.41)
Balance at the end	84.15	69.09

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Less than One Year	33.44	27.89
One to Five Year	30.86	13.93
More than Five Year	89.32	92.88
Total	153.62	134.70

The company had taken head office premises and warehouse premises on lease for long period in earlier year. However, after the expiry of respective lease agreements, new lease agreements for longer period have not been executed but the premises are continued to be used on mutual arrangements. In the absence of execution of long term agreements, these leases have been classified as short term leases and accordingly accounted for as per Ind-As 116.

Rental expenses recorded for short term lease including aforesaid short term leases are Rs. 68.56 Lakhs (Previous Year Rs 52.96 Lakhs) for the year ended March 31, 2023.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

36. Relationship with struck off companies-

(₹ in lakhs)

Name of Struck off Company	Nature of transactions	Transactions during the year ended March 31, 2023	Balance outstanding at the end of the year as at March 31, 2023	Relationship with the Struck off company, if any, to be disclosed
Arjay Automation Control Pvt. Limited (CIN no. U29268MH2008PTC185029)	Purchase of PPE	-	(0.69)	Vendor
Mystic Herbs Pvt. Ltd (CIN no. U85110UP1994PTC016212)	Sale of Piped Natural Gas(PNG)	1.32	1.02	Customer

(Rs. In Lakhs)

Name of Struck off Company	Nature of transactions	Transactions during the year ended March 31, 2022	Balance outstanding at the end of the year as at March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
Arjay Automation Control Pvt. Limited (CIN no. U29268MH2008PTC185029)	Purchase of PPE	-	(0.69)	Vendor

37. Disclosures pursuant to Ind AS 115, Revenue from Contracts with customers, are as follows:
Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	Year ended March 31, 2023 (₹ in Lakhs)	Year ended March 31, 2022 (₹ in Lakhs)
Contract Assets		
Unbilled Revenue	134.04	194.81
Total Contract Assets	134.04	194.81
Contract Liabilities		
Excess payments received from customers	78.49	85.97
Advance from customers	Nil	Nil
Total Contract Liabilities	78.49	85.97
Receivable		
Trade receivables	6445.86	4696.58
Net receivables	6445.86	4696.58

38 Ratios to be disclosed are as under-

Ratio	Units	Numerator	Denominator	Year ended March 31, 2023	Numerator	Denominator	Year ended March 31, 2022	% Variance	Reason for Variance	
Current Ratio (Current Asset/Current Liability)	Times	15,229.91	11,015.69	1.38	16,325.44	11,019.91	1.48	-6.76%	-	
Debt-Equity Ratio (Total Debt/Shareholders' Equity)	NOT APPLICABLE									
Debt Service Coverage ratio (Earning available for Debt Service/Debt service)	NOT APPLICABLE									
Inventory Turnover ratio (Cost of Goods Sold/Average Inventory)	Times	48,315.34	55.18	875.6	23,474.96	29.76	788.81	11.00%	-	
Trade Receivable Turnover Ratio (Credit sales/Average Account Receivable)	Times	65,424.20	5,571.22	11.74	43,152.03	4,180.57	10.32	13.76%	-	
Trade Payable Turnover Ratio (Net Credit Purchases/Average Account Payable)	Times	48,340.79	2,797.59	11.84	23,500.34	2,003.05	11.73	0.94%	-	
Net Capital Turnover Ratio (Net Sales/Average Working Capital)	Times	73,176.55	4,759.88	15.37	50,052.81	3,952.44	12.66	21.41%	-	
Net Profit ratio (Net profit after tax/Net Sales)	Percentage	8,535.78	73,176.55	11.66%	11,882.57	50,052.81	23.74%	-50.88%	Due to increase in natural gas purchase cost	
Return on Equity ratio (Net profit after tax / Average Shareholders' Equity)	Percentage	8,535.78	55,935.69	15.26%	11,882.57	47,463.64	25.04%	-39.06%	Same as above	
Return on Capital Employed (Earning before Interest and taxes/Tangible Net worth+ Total Debt+Deferred tax liability)	Percentage	11,482.03	62,456.73	18.38%	15,933.04	55,127.02	28.90%	-36.39%	Same as above	
Return on Investment (Net profit after tax/Average Total Asset)	Percentage	NOT APPLICABLE								

39. Events occurring after the balance sheet date:

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of financial statements.

40. Other Statutory information:

- i) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ii) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) 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
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv) The Company have not any 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
- v) The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - a) repayable on demand; or
 - b) granted without specifying any terms or period of repayment)
- vi) The Company has not declared a wilful defaulter by any banks or any other financial institution at any time during the financial year.
- vii) The company has not borrowed any funds from banks or financial institutions on the basis of the security of current assets.

41. Previous period figures have been regrouped/reclassified, wherever required.

For P.L. Tandon and Co.
Chartered Accountants
Firm Registration No:000186C

Sd/-
Prithi Pal Singh
Partner
Membership No:072754

Place: New Delhi
Date: 12.05.2023

For and on behalf of Board of Directors

Sd/-
Rathish Kumar Das
Managing Director
DIN: 09586463

Sd/-
Asheesh Agarwal
Chief Financial Officer

Sd/-
Sunil Kumar Bains
Director (Commercial)
DIN: 09053593

Sd/-
Basant Bilash Bihani
Company Secretary
Membership No.: A33953

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CENTRAL U.P. GAS LIMITED FOR THE YEAR ENDED 31 MARCH 2023.

The preparation of financial statements of Central U.P. Gas Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 12 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Central U.P. Gas Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act.

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

Place: New Delhi
Date: 16.06.2023

Sd/-
(Sanjay K. Jha)
Director General of Audit (Energy)
New Delhi



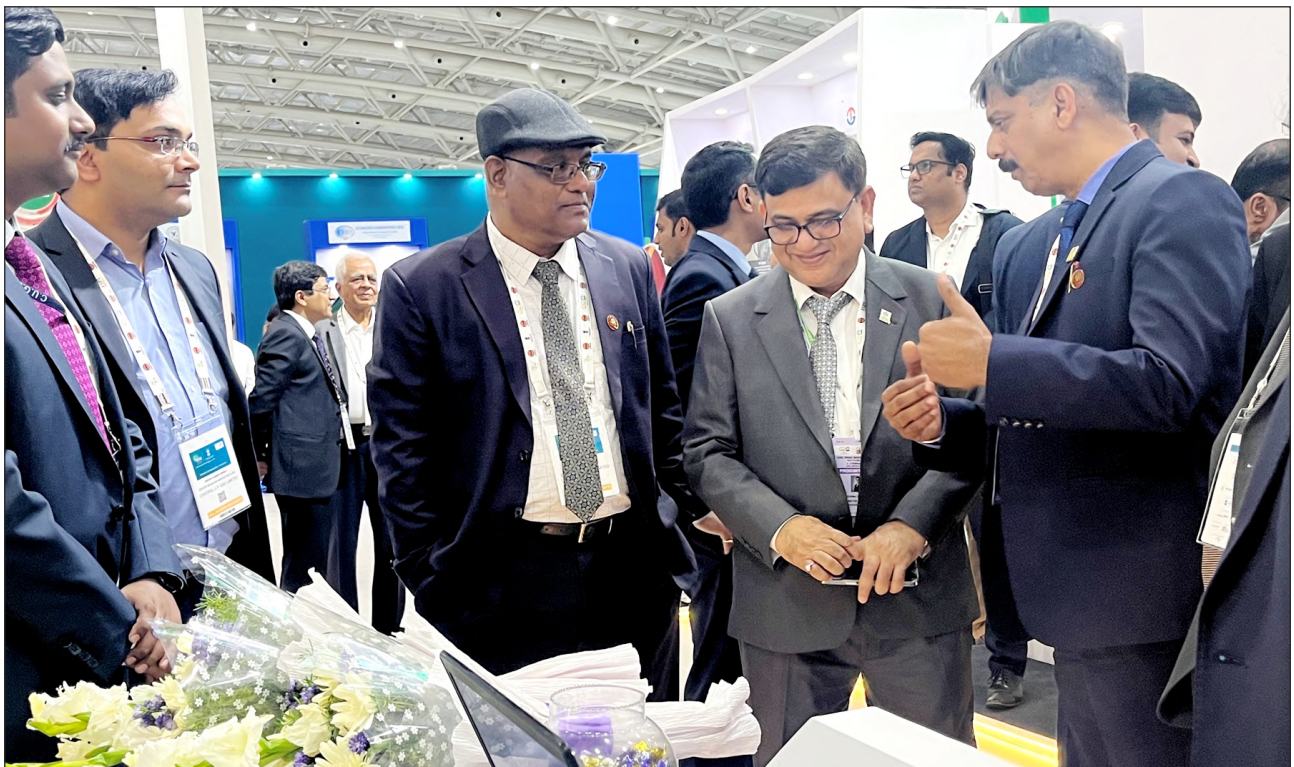
CUGL awarded as Best Established CGD Company of the year 2022 (FIPI) by Shri Hardeep Singh Puri, Hon'ble Minister of Petroleum & Natural Gas and Housing & Urban Affairs



CUGL Team welcoming Shri Sandeep Kumar Gupta (CMD-GAIL)



CUGL welcoming Shri Pankaj Jain - Secretary, MoPNG and Shri M. V. Iyer (Chairman- CUGL) at CUGL's stall (India Energy Week, Bangalore)



CUGL welcoming Shri Sukhmal Kumar Jain, Director Marketing – BPCL at CUGL's stall (India Energy Week, Bangalore)



18th Annual Day Celebration



CUGL's Management inaugurating CNG Station



CUGL Team welcoming Shri Ayush Gupta, Director (HR) of GAIL



Safety Pledge



Independence Day Celebration



Central U.P. Gas Limited

(A Joint Venture of GAIL (India) Limited & BPCL)

Registered Office: 7th Floor, UPSIDC Complex, A-1/4 Lakhanpur, Kanpur-208024, Uttar Pradesh

CIN: U40200UP2005PLC029538, Website: www.cugl.co.in

Email: secretarial@cugl.co.in, Tel. No.: 0512-2246000, Fax No.: 0512-2582453

ATTENDANCE FORM

Member(s) or his/her/their proxy is requested to present this form for admission, duly signed in accordance with his/her/their specimen signature(s) registered with the Company.

Name: _____ Client ID _____ No. of Shares _____

Folio No. _____ DPID No. _____

I hereby record my presence at the 18th ANNUAL GENERAL MEETING of Central U.P. Gas Limited to be held on Wednesday, the 20th day of September 2023, at 10:00 a.m. at the Registered Office of the Company situated at 7th Floor, UPSIDC Complex, A 1/4 Lakhanpur, Kanpur-208024, Uttar Pradesh or any adjournment thereof.

Please in the box.

Member

Proxy

Name of the Proxy in Block Letters

Member's Signature

Proxy's Signature



NOTES

 CUGL





Central U.P. Gas Limited

(A joint venture of GAIL India and Bharat Petroleum)
7th Floor UPSIDC Complex, A-1/4, Lakhapur, Kanpur-208024
Landline No. : 0512-2246000 | Website : www.cugl.co.in
CIN : U40200UP2005PLC029538