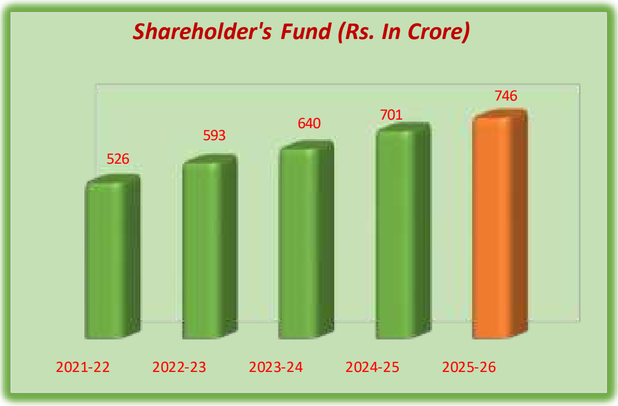
POWERING PROGRESS, PRESERVING THE PLANET

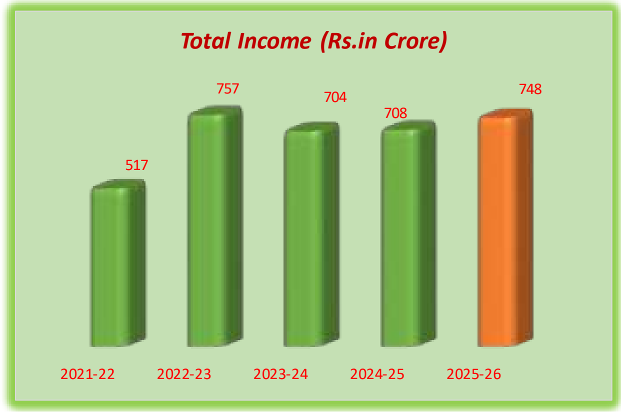
TWO DECADES OF RESPONSIBLE GROWTH

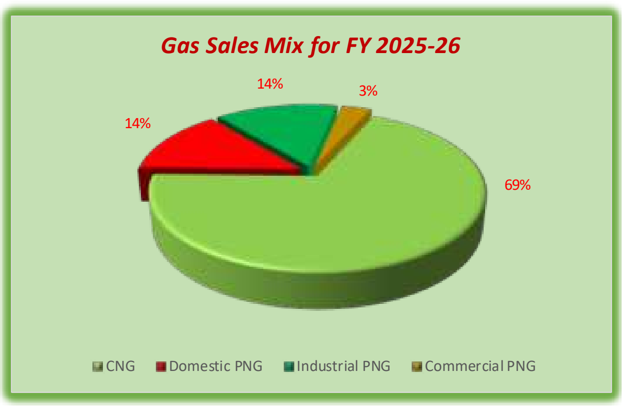
CUGL
Central U.P. Gas Limited

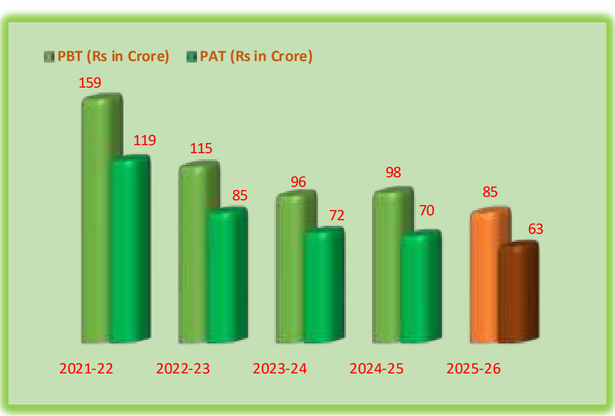
Annual Report

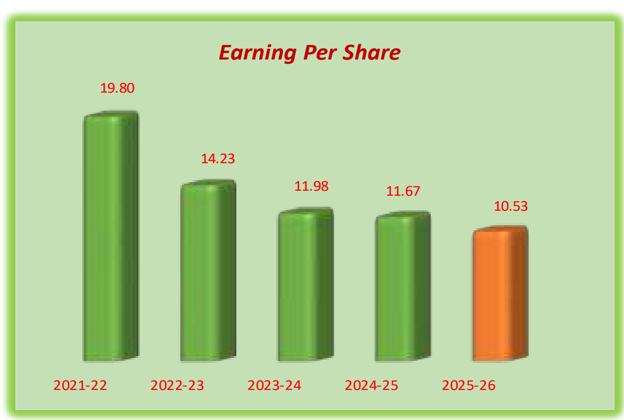
2025-26


Shareholder's Fund (Rs. In Crore)
526
593
640
701
746
2021-22
2022-23
2023-24
2024-25
2025-26


Total Income (Rs.in Crore)
517
757
704
708
748
2021-22
2022-23
2023-24
2024-25
2025-26


Gas Sales Mix for FY 2025-26
14%
14%
3%
69%
CNG
Domestic PNG
Industrial PNG
Commercial PNG


PBT (Rs in Crore)
PAT (Rs in Crore)
159
119
115
85
96
72
98
70
85
63
2021-22
2022-23
2023-24
2024-25
2025-26


Earning Per Share
19.80
14.23
11.98
11.67
10.53
2021-22
2022-23
2023-24
2024-25
2025-26

INDEX

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

Statutory Auditors:
M/s. V.P. Aditya & Co., Charted Accountants

Cost Auditors:
M/s. S.K. Saxena Verma & Co., Cost Accountants

Internal Auditors:
M/s. Deloitte Touche Tohmatsu India LLP

Secretarial Auditors:
M/s. K N Shridhar & Associates, Company Secretaries

Registrar & Transfer Agent:
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,
A-1/4 Lakhanpur,
Kanpur-208024, Uttar Pradesh
CIN: U40200UP2005PLC029538

BOARD OF DIRECTORS

Shri Praveer Kumar Agrawal
Chairman (w.e.f. 04/09/2025)
Director (w.e.f. 01/11/2023)

Shri Rajib Lochan Pal
Managing Director
w.e.f. 16/04/2024

Shri Rajwinder Singh Panesar
Director (Commercial)
w.e.f 30/04/2024

Shri Mohit Bhatia
Director
w.e.f. 08/05/2025

Shri Sanjeev Kumar Bhatia
Director
till 31/05/2026

Shri Bhudev Singh
Director
w.e.f. 09/08/2023

Ms. Geetha Ramakrishnan
Director
w.e.f. 26/09/2025

Shri Raman Kumar Srivastava
Director
w.e.f. 16/06/2026

Key Managerial Personnel

Shri Asheesh Agarwal
Chief Financial Officer
w.e.f. 18/03/2016

Smt. Neetu Arora Tandon
Company Secretary
w.e.f. 24/02/2025

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present the 21st Annual Report of Central U.P. Gas Limited for the Financial Year 2025–26. As we complete another year of our journey, I extend my sincere gratitude to our shareholders, customers, employees, business associates, regulatory authorities and all stakeholders for their unwavering trust and continued support.

The year under review presented a dynamic operating environment for the City Gas Distribution industry. Volatility in global energy markets, constrained domestic gas availability, elevated LNG prices and an increasingly competitive landscape tested the resilience of the sector. Despite these challenges, CUGL remained steadfast in its commitment to delivering reliable, safe and sustainable energy solutions while creating long-term value for all stakeholders.

I am pleased to note that the Company continued its growth trajectory during the year. We achieved our **highest-ever annual gas sales volume since inception**, driven by sustained demand across customer segments and supported by strategic infrastructure expansion and operational excellence. Revenue from operations crossed ₹731 crore, while the Company maintained a strong financial position and healthy net worth, reflecting the resilience of our business model and the dedication of our team.

Infrastructure development remained at the heart of our growth strategy. During the year, we expanded our pipeline network, commissioned new CNG stations, enhanced compression capacity and strengthened our PNG distribution network across our geographical areas of Kanpur, Bareilly and Jhansi. A particularly significant milestone was the successful achievement of **100% Minimum Work Programme (MWP)** targets across all authorised geographical areas, reaffirming CUGL's execution capabilities and long-term commitment to nation-building.

Our customer-centric approach continued to define our growth. The addition of over 10,000 new domestic PNG households, expansion of industrial and commercial customer base, and national recognition through the **PNGRB Excellence Award for Customer Care & Service Delivery** reflect our unwavering focus on service excellence. We remain committed to delivering safe, reliable and accessible clean energy while continuously enhancing customer experience through digital transformation and innovation.

Safety has always been a core value at CUGL and remains non-negotiable. Our unwavering commitment to the philosophy of **"Zero Incidents, Zero Harm"** is reflected through robust safety systems, regular emergency preparedness exercises, continuous training programmes and proactive community awareness initiatives. We will continue to strengthen our Health, Safety and Environment practices while ensuring operational excellence across all our activities.

Sustainability is deeply embedded in our business philosophy. By promoting cleaner fuels, expanding natural gas infrastructure and initiating Compressed Bio-Gas (CBG) integration, we are contributing meaningfully towards India's vision of a gas-based economy and its Net Zero ambitions. Simultaneously, our Corporate Social Responsibility initiatives continue to create lasting impact in the areas of education, healthcare, skill development, environmental sustainability and community welfare.

Looking ahead, the long-term outlook for the City Gas Distribution sector remains highly encouraging. Supported by favourable policy initiatives, expanding infrastructure and growing consumer preference for cleaner energy, we are confident that CUGL is well positioned to capitalise on emerging opportunities. Our continued investments in infrastructure, digital technologies, operational excellence and customer-centric innovations will further strengthen our competitive position and support sustainable growth.

On behalf of the Board of Directors, I extend my heartfelt appreciation to our shareholders for their continued confidence, to the Ministry of Petroleum & Natural Gas, Petroleum and Natural Gas Regulatory Board, Government authorities, our promoter organisations and business partners for their valuable guidance and support. Above all, I acknowledge the unwavering commitment, professionalism and dedication of Team CUGL, whose collective efforts continue to drive the Company's success.

Together, we remain committed to building a cleaner, greener and more sustainable future while creating enduring value for all our stakeholders.

Warm Regards,

Praveer Kumar Agrawal
Chairman
Central U.P. Gas Limited

NOTICE TO THE MEMBERS

Notice is hereby given that the 21st Annual General Meeting (AGM) of the members of Central U.P. Gas Limited will be held on Wednesday, the 2nd day of September,2026, at 04:30 P.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, A-1/4 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 2026 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 consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT the audited Financial Statements of the Company for the Financial Year ended on 31st March 2026 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 @ 25% (Rs.2.5/- per Equity Share), amounting to Rs. 15,00,00,000/- for the Financial Year ended on 31st March 2026 and to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT declaration and payment of final dividend at the rate of 25% of the paid-up share capital of the Company (i.e., Rs. 2.5/- per Equity Share having face value of Rs.10/-), amounting to Rs. 15,00,00,000/- for the Financial Year ended on 31st March 2026, as recommended by the Board, be and is hereby approved."

3) To appoint a Director in place of Shri Praveer Kumar Agrawal (DIN: 09029592) who retires by rotation and, being eligible, offers himself for re-appointment to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution:***

   "RESOLVED THAT Shri Praveer Kumar Agrawal (DIN: 09029592) 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 2026-27 and to consider and, if thought fit, to pass, with or without modification(s), 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 2026-27."

B. SPECIAL BUSINESS:

5) To ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year 2026-27 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 2026-27, amounting to Rs.60,000/- plus applicable taxes, be and is hereby ratified and confirmed."

6) To approve appointment of Ms. Geetha Ramakrishnan (DIN: 11319218)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), Ms. Geetha Ramakrishnan (DIN: 11319218) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 26/09/2025, on nomination by Bharat Petroleum Corporation 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(s)/ official(s) 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 (RoC)/ Ministry of Corporate Affairs (MCA), 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 Raman Kumar Srivastava (DIN: 11772586) 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 Raman Kumar Srivastava (DIN: 11772586) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 16/06/2026, on nomination by Indraprastha Gas Limited (IGL), 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(s)/ official(s) 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 (RoC)/ Ministry of Corporate Affairs (MCA), 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
(Neetu Arora Tandon)
Membership No.:A26399

Place: Kanpur, U.P.
Date:10/08/2026

Registered Office:
7th Floor, UPSIDC Complex,
A-1/4 Lakhanpur, Kanpur-208 024, U.P.
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 21st 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, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023(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. 09/2024 dated September 19, 2024, 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, 2026. 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 21st AGM of the Company and intending to join through VC / OAVM, may please use the below given credentials for the same:

   a) **Microsoft Teams Meeting ID: 424 546 011 614 466**

   b) **Passcode: 9q3U2Mq9**

   c) **Meeting Joining Link:** **https://teams.microsoft.com meet/424546011614466?p=qJX2VgQDwXBI2uoduw**

3. The facility to join the 21st 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 21st AGM shall be recorded.

4. Since this AGM is being held through hybrid mode, a Member entitled to attend and vote at the Annual General Meeting ("AGM") and willing to join the AGM physically but not able to do so, is entitled to appoint one or more proxies to attend and vote at the AGM instead of himself/herself. Such proxy need not be a Member of the Company. The Instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company not less than 48 hours prior to the commencement of the AGM. Proxies submitted on behalf of Companies/ Limited Liability Partnerships ("LLP"), Association of Persons (AOP) must be supported by an appropriate Resolution/Authority, as applicable. A copy of proxy form is enclosed as an Annexure A.

5. Members attending the AGM through hybrid mode shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. 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.

7. Members are requested to convey their vote on any resolution during the meeting by sending an e-mail at neetuat@cugl.co.in, when a poll is required to be taken during the meeting on any resolution.

8. For any queries in relation to attending the meeting through VC/ OAVM or need any assistance with using the technology to attend meeting, Members may reach out to Smt. Neetu Arora Tandon, Company Secretary of the Company, through e-mail at neetuat@cugl.co.in or on his cell number at +91-9889370904.

9. 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.

10. Pursuant to the MCA Circulars, the Notice of AGM along with Annual Report 2025-26 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 2025-26 has been uploaded on the website of the Company, i.e., www.cugl.co.in.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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 Smt. Neetu Arora Tandon, Company Secretary of the Company, through e-mail at neetuat@cugl.co.in.

16. 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.

17. In case of any concern related to the meeting, the members may contact Smt. Neetu Arora Tandon, Company Secretary of the Company, at the following address:

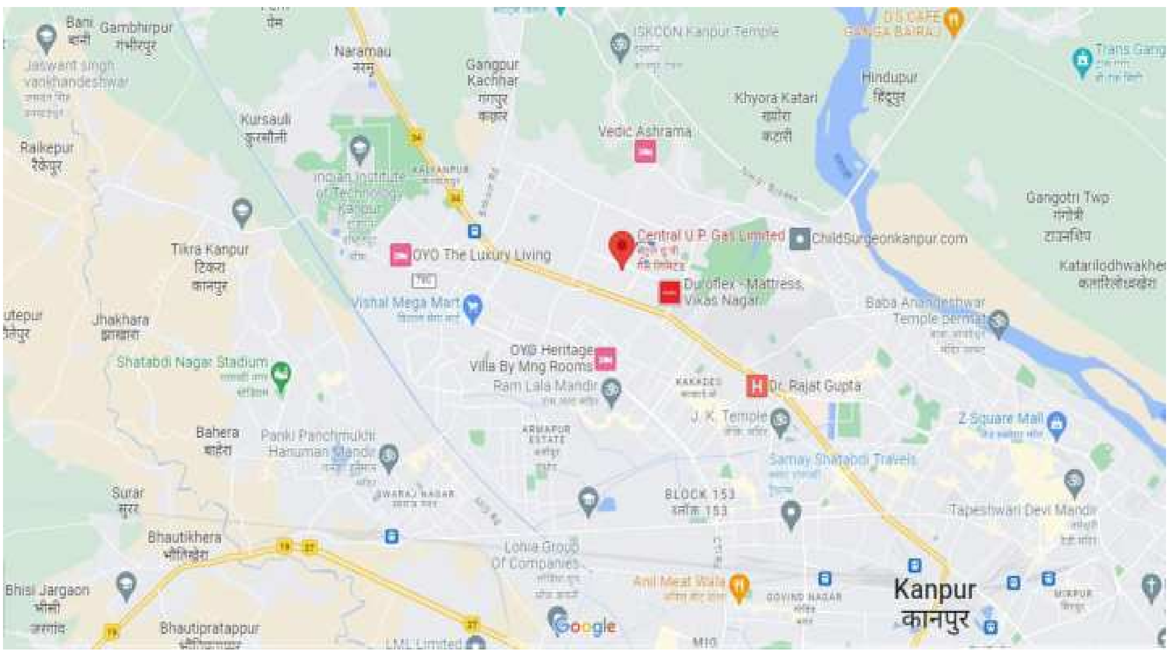
Central U.P. Gas Limited, 7th Floor, UPSIDC Complex,

A-1/4 Lakhanpur, Kanpur-208 024, U.P.

Mobile No.: +91-9889370904

Email Id: neetuat@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. S.K. Saxena Verma & Co., Cost Accountants (Firm Registration Number: 000195), a firm of cost accountants in practice based at Kanpur, as the Cost Auditors of the Company for the Financial Year 2026-27 at a remuneration of Rs. 60,000/- plus applicable taxes, to conduct the cost audit in terms of the provisions of the Companies Act, 2013. Further, the Board has also recommended the said remuneration of the Cost Auditors of the Company for the Financial Year 2026-27 to the Shareholders of the Company for ratification.

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 modification or re-enactment 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 of the remuneration payable to the Cost Auditors for the Financial Year 2026-27.

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 aforesaid proposal for approval by passing the resolution as set out at Item No. 5 of the accompanying Notice as an Ordinary Resolution.

Item No. 6:

The Company (Central U.P. Gas Limited or CUGL) received nomination for appointment of Ms. Geetha Ramakrishnan (DIN: 11319218) from Bharat Petroleum Corporation Limited (BPCL) and accordingly, the Board of Directors appointed her as Additional Director on the Board with effect from 26/09/2025. Further, as per the aforesaid Board approval, Ms. Geetha Ramakrishnan was appointed as an Additional Director 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 she is appointed as a director, whichever is earlier, as per the provisions of the Companies Act, 2013.

The personal details & experience of the appointee director are tabulated below for information:

Name of Director	Ms. Geetha Ramakrishnan
Date of Birth	21/09/1970
Age	55 Years
Experience	27 Years
First Appointment on Board	26/09/2025
Qualification	Chartered Accountant; Executive MBA
Shareholding in the Company	NIL
Relationship with other director or Key Managerial Personnel of the Company	NIL
Number of Board Meetings	3 (Three)
attended during the year	
Directorship of other companies	NIL
Membership/chairmanship of committees of other board	NIL
Last Drawn Remuneration	Since the appointment of Director is not made in the capacity of Whole Time Director/ Executive Director therefore, this disclosure requirement may be deemed to be not applicable in the absence of any change in employment.
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.

The Board of Directors are of the opinion that the presence of Ms. Geetha Ramakrishnan on the Board is desirable and would be beneficial to the Company, in respect of whom nomination was received from BPCL. Accordingly, the Board recommends the resolution in relation to the appointment of Ms. Geetha Ramakrishnan as the Director of the Company for the approval by the shareholders of the Company. The copy of the brief profile of Ms. Geetha Ramakrishnan 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, Ms. Geetha Ramakrishnan, being appointee, 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.06 of the accompanying Notice.

The Board recommends the appointment of Ms. Geetha Ramakrishnan as Director of the Company and passing of the resolution set out at Item No. 6 of the accompanying Notice as an Ordinary Resolution.

Item No. 7:

The Company (Central U.P. Gas Limited or CUGL) received nomination for appointment of Shri Raman Kumar Srivastava (DIN: 11772586) from Indraprastha Gas Limited (IGL) and accordingly, the Board of Directors appointed him as Additional Director on the Board with effect from 16/06/2026. Further, as per the aforesaid Board approval, Shri Raman Kumar Srivastava (DIN: 11772586) was appointed as an Additional Director 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 the appointee director are tabulated below for information:

Name of Director	Shri Raman Kumar Srivastava (DIN: 11772586)
Date of Birth	13/02/1971
Age	55 Years
Experience	30 Years
First Appointment on Board	16/06/2026
Qualification	Bachelor of Engineering (B.E.) in Electronics and MBA (Marketing)
Shareholding in the Company	NIL
Relationship with other director or Key Managerial Personnel of the Company	NIL
Number of Board Meetings	NIL
attended during the year	
Directorship of other companies	NIL
Membership/chairmanship of committees of other board	NIL
Last Drawn Remuneration	Since the appointment of Director is not made in the capacity of Whole Time Director/ Executive Director therefore, this disclosure requirement may be deemed to be not applicable in the absence of any change in employment.
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.

The Board of Directors are of the opinion that the presence of Shri Raman Kumar Srivastava on the Board is desirable and would be beneficial to the Company, in respect of whom nomination was received from IGL. Accordingly, the Board recommends the resolution in relation to the appointment of Shri Raman Kumar Srivastava as the Director of the Company for the approval by the shareholders of the Company. The copy of the brief profile of Shri Raman Kumar Srivastava 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 Raman Kumar Srivastava, being appointee, 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.07 of the accompanying Notice.

The Board recommends the appointment of Shri Raman Kumar Srivastava as Director of the Company and passing of the resolution set out at Item No. 7 of the accompanying Notice as an Ordinary Resolution.

By the order of the Board of Directors
For Central U.P. Gas Limited

Sd/-
Company Secretary
(Neetu Arora Tandon)
Membership No.:A26399

Place: Kanpur, U.P.
Date:10/08/2026

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

Annexure "A"

Form MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules. 2014]

CIN : U40200UP2005PLC029538

Name of the company : CENTRAL U.P. GAS LIMITED

Registered office : A-1/4 Lakhanpur UPSIDC complex, Kanpur, UP, India- 208024

Name of the member(s) :
Registered address :
Email Id :
Folio No./Client Id :
DP ID :

I/We, being the member (s) of ………… Shares of the above-named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 21st Annual General Meeting (AGM) of the company, to be held on 02nd September 2026 at 04:30 PM at unit A-1/4, Lakhanpur UPSIDC complex, Kanpur, Uttar Pradesh, India- 208024 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
Ordinary Business	
	To receive, consider, approve and adopt the audited Financial Statements of the Company for the Financial Year ended on 31st March 2026 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.
	To declare final dividend @ 25% (Rs.2.5/- per Equity Share), amounting to Rs. 15,00,00,000/- for the Financial Year ended on 31st March 2026.
	To appoint a Director in place of Shri Praveer Kumar Agrawal (DIN: 09029592) who retires by rotation and, being eligible, offers himself for re-appointment to consider.
	To authorize the Board of Directors of the Company to fix remuneration of the Statutory Auditors of the Company for the Financial Year 2026-27.
Special Business:	
	To ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year 2026-27
	To approve appointment of Ms. Geetha Ramakrishnan (DIN: 11319218) as Director of the Company and to consider
	To approve appointment of Shri Raman Kumar Srivastava (DIN: 11772586) as Director of the Company

Signed this …………………….day of………………………… 2026.

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTORS' REPORT

To,
The Members,
Central U.P. Gas Limited
A-1/4 Lakhanpur UPSIDC complex, Kanpur
Uttar Pradesh, India, 208024

The Board of Directors takes pleasure in presenting their Report as part of the 21st 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, 2025 and ended on March 31, 2026 (Reporting Period) and the Auditors' Report together with the Comments of the Comptroller and Auditor General of India (C&AG) thereon.

1. FINANCIAL HIGHLIGHTS

During the year under review, the Company registered a profit of Rs 8,519.38 Lakh before tax for the year ended March 31, 2026, on a standalone basis. A summary of the financial performance of the Company on a standalone basis for the financial year ended March 31, 2026, is given below:

(Rs. in Lakh)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	73,105.39	69,399.97
Other Income	1,670.87	1,444.19
Total Income	**74,776.26**	**70,844.16**
Cost of Sales (excluding finance cost and depreciation)	62,710.06	57,691.60
Gross Margin	**12,066.20**	**13,152.56**
Finance Cost	20.53	14.57
Depreciation & Amortization Expense	3,526.29	3,304.03
Profit Before Tax (PBT)	**8,519.38**	**9,833.96**
Tax Expense	2,200.72	2,830.55
Profit After Tax (PAT)	**6,318.66**	**7,003.41**
Other Comprehensive Income for the Period, Net of Tax	2.01	-3.06
Total Comprehensive Income for the Period	**6,320.67**	**7,000.35**
Retained Earnings – opening balance	64,125.43	58,025.08
Profit available for appropriations	**70,446.10**	**65,025.43**
Appropriations:		
Final Dividend of Previous Year	1800	900
Interim Dividend of Current Year	0	0
Net Surplus after Appropriations	**68,646.10**	**64,125.43**
Earnings Per Share (EPS) (Face value of Rs. 10/- each)	10.53	11.67

During FY 2025-26, your Company achieved total income of Rs. 74776.26 Lakh, as against Rs. 70844.16 Lakh in the previous financial year. The net worth of the Company has increased by 6.45% approx. from Rs. 70125.43 Lakh as at March 31, 2025 to Rs. 74646.10 Lakh as at March 31, 2026.

2. DIVIDEND

Your directors are pleased to recommend a final dividend for FY 2025-26 to be paid out of the profits at the rate of 25% of the paid-up share capital of the Company (i.e., Rs. 2.50/- per equity share of face value of Rs. 10/- each) which would result in an outgo of Rs. 15 Crores.

The payment of the aforesaid proposed final dividend for the FY 2025-26 shall be made to the shareholders of the Company as on 14/05/2026 (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, in accordance with the provisions of Section 123 of the Companies Act, 2013.

3. TRANSFER TO RESERVES

During the year under review, the Company does not propose to transfer any sum to any reserves.

4. STATE OF THE COMPANY'S AFFAIR

The Company is a joint venture between GAIL (India) Limited and Bharat Petroleum Corporation Limited. The Company is engaged in the business of manufacturing 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 adjoining areas in the state of Uttar Pradesh.

5. DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

6. 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, 2026.

7. COMPANY'S PERFORMANCE

During FY 2025-26, the Company has achieved following sales figures in comparison with last financial year:

(Figures in Lakhs SCM)

Sl. No.	Segment	FY 2025-26	FY 2024-25	Growth
1	CNG	858.71	834.85	3%
2	PNG-Domestic	170.31	179.89	-5%
3	PNG-Industrial	178.55	131.87	35%
4	PNG-Commercial	42.33	36.79	15%
	Total Sales Volume	**1,249.90**	**1,183.40**	**6%**

During the year, your Company has increased the total compression capacity by 2.44% (34,424 Kg/Day) from 14,12,809 Kg/Day as on 31st March 2025 to 14,47,233 Kg/Day as on 31st March 2026.

Despite challenges arising from reduced domestic gas allocations, elevated RLNG prices, RLNG supply disruption, geopolitical crises and increasing competition from alternate fuels, the Company achieved its highest-ever annual gas sales volume since inception, demonstrating the resilience of its business model, strength of its customer base and effectiveness of its growth strategy.

a. Compressed Natural Gas (CNG) Business:

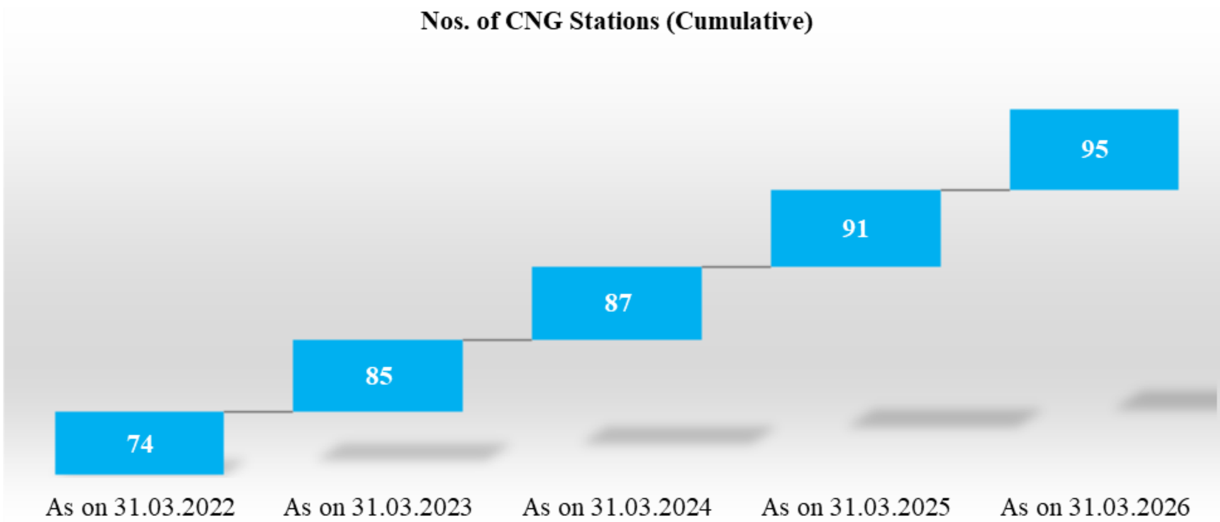
The CNG business continues to be the flagship segment of the Company's operations and remains at the forefront of its efforts to promote cleaner, affordable and sustainable mobility solutions. Over the years, CUGL has played a pioneering role in expanding access to CNG across its authorized Geographical Areas of Kanpur (including parts of Unnao), Bareilly and Jhansi, contributing significantly towards reduction of vehicular emissions, improvement in air quality and enhancement of energy security.

The operating environment during FY 2025-26 was marked by evolving market dynamics. While the transportation sector continued its transition towards cleaner fuels, growth in CNG demand was influenced by increasing penetration of electric mobility in certain vehicle segments, expansion of public transport electrification and changing consumer preferences. Simultaneously, the sector witnessed challenges arising from constrained domestic gas availability and higher dependence on imported LNG, leading to increased cost pressures across the CGD industry.

Amidst these developments, the Company remained focused on strengthening its infrastructure and enhancing customer accessibility.

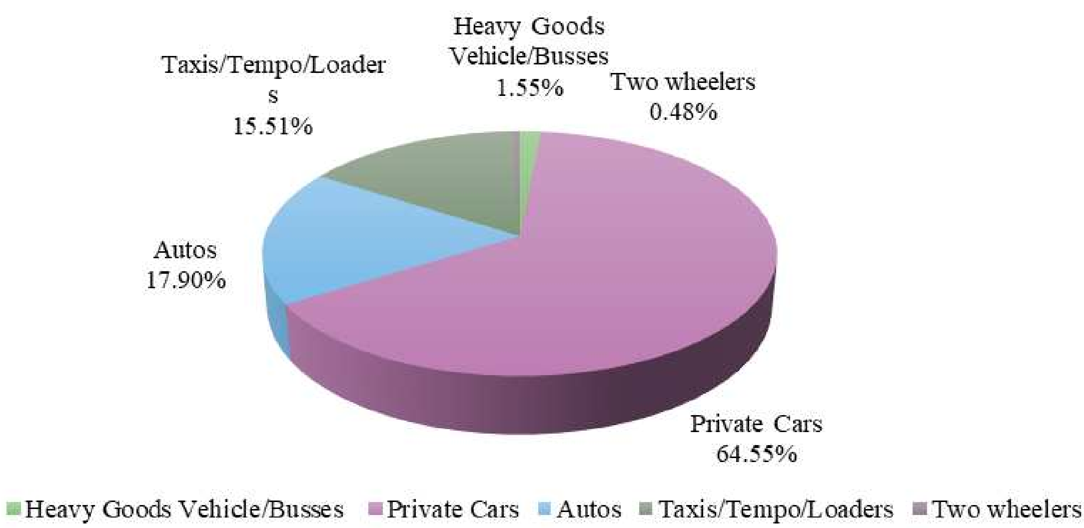
During the year, the Company undertook several customer engagement and promotional initiatives aimed at enhancing customer experience, strengthening brand visibility and driving greater adoption of natural gas across its operating areas. These initiatives included customer incentive programs, DODO Incentive schemes, referral campaigns and strategic collaborations with leading automobile manufacturers. Such efforts contributed towards expanding the customer base, improving consumer awareness and reinforcing the Company's position as a preferred provider of clean and economical energy solutions.

Further, four new CNG stations were commissioned, taking the total network strength to 95 stations as on March 31, 2026. In addition, capacity enhancement works by converting Daughter Booster Station (DBS) to Online Station (OLS) were undertaken at two existing stations to improve throughput and operational efficiency, while selective network optimization measures were implemented to ensure efficient utilization of assets.



The Company's emphasis on infrastructure readiness is reflected in the expansion of its compression capacity, which increased from 14,12,809 kg per day to 14,47,233 kg per day. This enhancement provides a strong foundation for meeting future demand while maintaining service reliability across the network.

A notable indicator of the continued acceptance of CNG as a preferred transportation fuel is the growth in the vehicle base operating within the Company's areas. The number of CNG-fueled vehicles increased from 1,10,239 to 1,23,234 during the year, registering a growth of 12%. This growth underscores the enduring advantages of CNG in terms of affordability, availability and environmental performance, despite the emergence of EVs and alternate fuel technologies.



The Company remains confident that CNG will continue to play an important role in India's mobility ecosystem, particularly in commercial transport, public transportation and high-utilization vehicle segments. With its established infrastructure, operational expertise and customer-centric approach, CUGL is well positioned to capture future growth opportunities while contributing to the development of a cleaner and more sustainable transportation landscape.

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

The Domestic PNG segment continues to be a key pillar of the Company's growth strategy and reflects its commitment to providing safe, reliable and environmentally sustainable energy solutions to households across its authorized Geographical Areas (GAs) of Kanpur (including parts of Unnao), Bareilly and Jhansi.

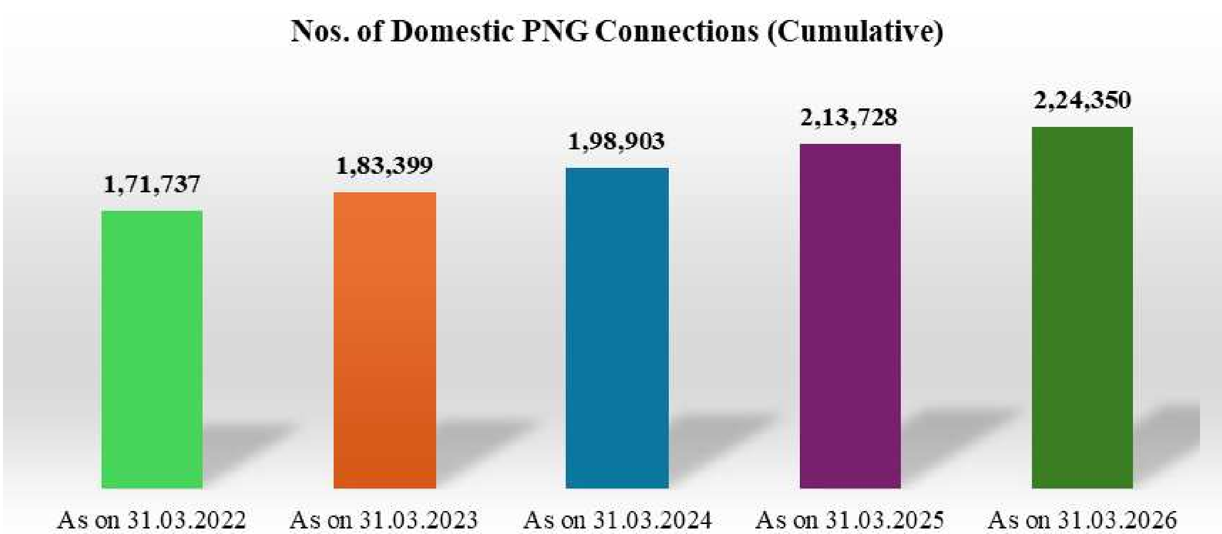
With increasing urbanization, rising consumer awareness and growing preference for convenient and cleaner energy sources, Domestic PNG has emerged as a preferred cooking fuel for households. Offering uninterrupted supply, enhanced safety, elimination of cylinder handling and transparent billing, PNG continues to deliver superior value and convenience to consumers while contributing to improved urban living standards.

The Company remains focused on expanding its domestic customer base through continuous augmentation of pipeline infrastructure, strengthening of service networks and sustained customer awareness initiatives. Supported by robust operational practices and a strong emphasis on safety, reliability and customer satisfaction, the Company continues to enhance access to PNG across its operating areas.

The Company's unwavering focus on customer satisfaction, service excellence and consumer-centric operations received national recognition during the year. CUGL was conferred the PNGRB Excellence Award 2025 for Customer Care & Service Delivery (Pre-PNGRB Authorization Category), reaffirming the Company's commitment to delivering high-quality services, maintaining robust customer support systems and fostering a culture of operational excellence across its service areas.

During FY 2025-26, the Company added 10,622 new domestic PNG connections, taking the cumulative domestic customer base to 2,24,350 households as on March 31, 2026. The addition of new consumers reflects the growing acceptance of PNG as a clean, efficient and cost-effective fuel among households and reinforces the Company's position as one of the leading City Gas Distribution companies in Uttar Pradesh.

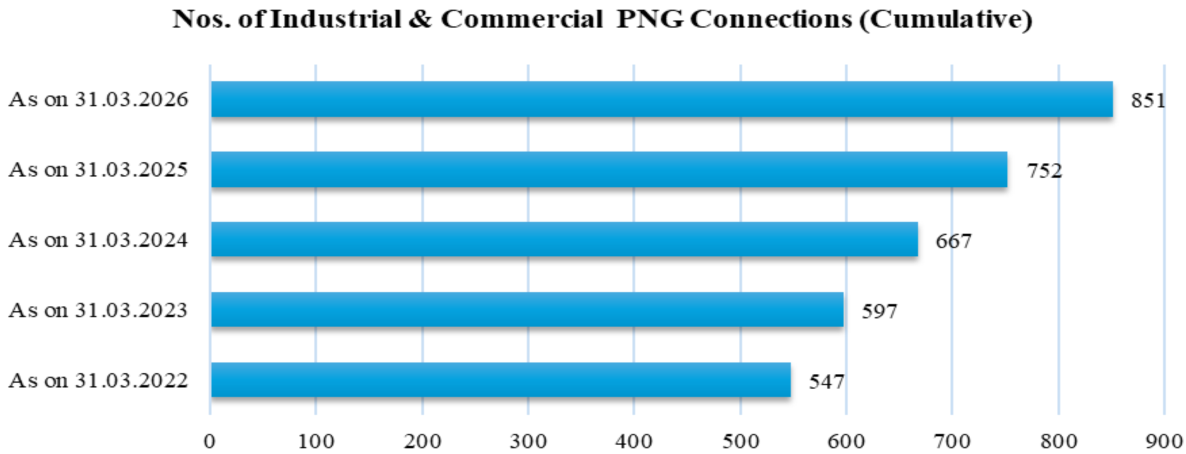
Going forward, the Company remains committed to accelerating PNG penetration through targeted infrastructure expansion, enhanced customer engagement and adoption of digital technologies, thereby supporting the Nation PNG Drive- 2.0 and Government's vision of expanding access to clean energy and improving the qualityof life of citizens.



c. PNG – Industrial & Commercial (I&C) Segments:

The Industrial and Commercial (I&C) segment continues to be an important contributor to the Company's growth, reflecting the increasing preference for natural gas as a clean, efficient and reliable fuel across diverse business sectors. Despite challenges arising from elevated RLNG prices, RLNG supply disruptions and competition from alternate fuels such as LPG and other conventional energy sources, the Company maintained its growth momentum through focused customer acquisition and infrastructure expansion initiatives and registered a best in Industry growth of 31% in I&C sales volume.

During FY 2025-26, the Company added 99 new Industrial and Commercial customers, representing a growth of approximately 13% over the existing customer base. Consequently, the number of commercial customers increased from 603 to 690, while industrial customers grew from 149 to 161 as on March 31, 2026.



The Company's focused efforts towards market development and customer acquisition yielded encouraging results during the year. The addition of new Industrial and Commercial customers represented the highest annual addition since the Company's inception, reflecting the growing acceptance of natural gas as a preferred fuel among industrial and commercial consumers and the effectiveness of the Company's infrastructure expansion and customer outreach initiatives.

To further strengthen its market competitiveness and customer value proposition, the Company implemented a dynamic pricing framework for the Industrial segment during the year. The initiative is aimed at aligning pricing with prevailing market conditions, enhancing responsiveness to customer requirements and supporting sustainable growth in a competitive business environment.

The Company's growth strategy continues to focus on enhancing penetration in existing pipeline-covered areas through last-mile connectivity and extending pipeline infrastructure to emerging industrial and commercial clusters. This approach enables the Company to maximize network utilization while creating new avenues for demand growth.

CUGL's extensive pipeline network provides natural gas access to several key industrial corridors and business centres across its authorized Geographical Areas of Kanpur (including parts of Unnao), Bareilly and Jhansi. Major industrial clusters such as Panki, Fazalganj, Dada Nagar, Rooma, Parsakhera and C.B. Ganj, among others, are being served through the Company's distribution network, facilitating the transition of industries towards cleaner and more sustainable energy solutions.

The growing adoption of PNG by industrial and commercial consumers reflects increasing awareness regarding operational efficiency, environmental compliance and energy reliability. The Company remains committed to further expanding its presence in this segment through continued infrastructure development, customer-centric solutions and reliable energy delivery, thereby contributing to industrial growth and sustainable economic development across its operating areas.

8. 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:

Period	Steel (in KM)	MDPE (in KM)
FY 2025-26	4.0	197.1
Cumulative till 31st March 2026	206	3459

Your Company continued to strengthen its CNG infrastructure across its authorized/permitted Geographical Areas (GAs) during FY 2025–26, further enhancing accessibility, reliability and convenience for consumers. As on March 31, 2026, the Company operated a network of 95 CNG stations, comprising 59 Online Stations, 29 Daughter Booster (DB) Stations and 7 Mother Stations, making it one of the most extensive CNG networks in its areas of operation.

A key strength of the Company's infrastructure is its high proportion of Online Stations, with approximately 70% of the network operating in online mode. This has enabled enhanced supply reliability, improved operational efficiency, optimized logistics and a superior customer experience through uninterrupted fuel availability.

As part of its ongoing efforts to improve operational efficiency and reduce logistics-related costs, the Company successfully converted 02 Daughter Booster (DB) Stations into Online Stations during FY 2025–26. This strategic transition is expected to improve gas availability, enhance station throughput and contribute to sustainable long-term profitability. Building on this initiative, the Company further plans to convert 09 Daughter/Daughter Booster (DB) Stations into Online Stations during FY 2026–27, with a view to further reducing operating expenditure.

During the year, the Company also demonstrated operational resilience by supplying CNG from its Mother Stations in the Bareilly GA to M/s Torrent and M/s IOAGPL during the interruption of their gas supply, thereby ensuring continuity of fuel availability.

The year also marked a significant milestone in the Company's infrastructure development journey with the successful achievement of 100% of the Minimum Work Programme (MWP) targets across all its authorized Geographical Areas. This accomplishment reflects CUGL's strong project execution capabilities, disciplined implementation approach and steadfast commitment to infrastructure expansion. With this achievement, the Company stands among a select group of CGD entities in the country to have successfully fulfilled all MWP commitments stipulated under their respective PNGRB authorizations.

9. FUTURE OUTLOOK

The outlook for the City Gas Distribution (CGD) sector remains robust, driven by favorable policy support, expanding infrastructure and increasing adoption of cleaner fuels across domestic, commercial, industrial and transportation segments. The CGD sector currently accounts for nearly 26% of India's natural gas consumption and, as per PNGRB projections, is expected to emerge as the largest demand center for natural gas, contributing approximately 29% of total gas demand by 2030 and 44% by 2040.

India's CGD ecosystem has expanded significantly over the last few years, with CGD authorizations now covering approximately 99% of the country's population. As on March 2026, the country has over 8,900 CNG stations and more than 1.70 crore PNG connections, creating a strong foundation for sustained growth in natural gas consumption. Uttar Pradesh continues to be one of the key growth markets, with more than 1,200 CNG stations and a rapidly expanding PNG consumer base supporting the transition towards cleaner mobility and sustainable energy use.

Your Company remains well positioned to capitalize on these growth opportunities through continued expansion of its pipeline network, CNG infrastructure and customer base across its authorized Geographical Areas. The Company is also actively pursuing opportunities in emerging areas such as Compressed Bio-Gas (CBG), LNG mobility and digital energy solutions, which are expected to complement its core business and support long-term value creation.

In line with the Government of India's SATAT initiative, the Company has commenced CBG offtake through pipeline injection in the Bareilly Geographical Area, marking an important step towards integrating renewable gas into its distribution network. Such initiatives are expected to contribute to India's broader energy transition objectives while promoting circular economy principles and reducing carbon emissions.

The Company continues to invest in digital transformation initiatives, including SAP S/4 HANA, CUGL Care application, CRM- Sales Force, SPOT DPNG Billing, smart metering, advanced customer relationship management systems and digital payment platforms. These initiatives are expected to enhance operational efficiency, improve customer experience and strengthen decision-making through greater data visibility and process integration.

Supported by strong industry fundamentals, a favorable regulatory environment and growing consumer preference for cleaner fuels, the Company remains confident of sustaining its growth trajectory. With continued focus on infrastructure development, operational excellence, customer-centricity and innovation, CUGL is well positioned to contribute meaningfully towards India's vision of a gas-based economy and its commitment towards achieving Net Zero emissions by 2070.

10. 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.

11. INFORMATION TECHNOLOGY(IT)

Company has continued to progress on its path of digital transformation by embracing emerging technologies, adopting industry best practices, and continuously upgrading its IT landscape. The year witnessed strategic improvements in IT infrastructure, customer-facing applications, and employee-centric platforms to enhance operational efficiency and service delivery.

CUGL's customer-focused approach led to key developments in the mobile app CUGL Care, which was upgraded to offer enhanced OTP-based authentication, faster response times, and improved UI/UX on Android & iOS devices. The application is now equipped to support self-service functionalities such as bill view, payment tracking, complaint lodging, and service requests, enabling a seamless experience for end-users. CRM functionalities were enriched to support new geographical areas and to integrate with communication tools for automated customer notifications via SMS and email.

Company continues to rely on SAP S/4 HANA as the core ERP platform. During the year, the IT team successfully executed process enhancements and new developments across SPOT billing, metering, inventory, and financial modules. The integration and configuration of PNG billing in new geographical areas were carried out, along with automation in the registration workflow for DPNG customers. Role-based access controls and security authorizations were redesigned to align with audit compliance and streamline provisioning.

A significant digital initiative undertaken during the year was the development and deployment of the Online Joint Meter Reading (JMR) Mobile Application for field executives. The application enables real-time capture of JMR data at customer premises, including meter reading details, photographs, digital signatures of PMC, EIC, and customers, along with customer acknowledgement through OTP verification, with seamless integration into SAP S/4 HANA. This digital solution has significantly reduced manual intervention, improved data accuracy, accelerated the connection commissioning process, and enhanced operational transparency, traceability, and monitoring.

In addition to operational modules, internal employee management saw improved functionality with enhancements to travel, leave, and workflow-based request systems. Continuous improvements were made in dashboarding and reporting.

To ensure robust foundational support, LAN and WAN connectivity were established in new sites across Kanpur and other operational regions. Cybersecurity was further strengthened by implementing regular system patching, endpoint security solutions, and access monitoring policies.

Company remains committed to leveraging IT as a key enabler for operational excellence, customer satisfaction, and future-ready digital growth.

12. HUMAN RESOURCES (HR)

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.

13. HEALTH, SAFETY AND ENVIRONMENT (HSE)

Your company has formulated a Health, Safety, and Environment (HSE) Policy, clearly demonstrating the commitments of the Top Management on HSE. All employees are responsible and accountable for safety, health, and environmental protection. They demonstrate strict adherence to the HSE policy and procedures to the highest level.

Health, Safety and Environment are integral to all business activities of the Company. Our primary objective is to achieve "Zero Incidents, Zero Harm" through effective risk management, prevention of natural gas leakages, and mitigation of associated hazards across all operations involving Compressed Natural Gas (CNG) and Piped Natural Gas (PNG).

CUGL endeavours 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 adhering to its Health, Safety, Environment, and Quality Policies enables us to maintain a zero-harm approach and uphold sustainability.

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

Your Company has a well-structured Emergency Response Disaster Management Plan (ERDMP), which comprehends emergency preparedness, timely mitigation, planning, and site restoration. Mock drills are regularly conducted and reviewed to ensure emergency preparedness in all Geographical Areas of CUGL. All incidents and near-miss events are systematically reported, investigated, and analysed through root cause analysis. Lessons learned are communicated across the organisation to facilitate knowledge sharing, prevent recurrence, and promote the adoption of best practices. Governance practices of the safety systems and standard operating procedures (SOPs) are regularly monitored and reviewed to ensure safe operations across all locations.

CUGL is proud to be an ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 certified organisation, thus demonstrating its commitment to Quality, Environmental & Safety aspects. As part of these ISO certifications, Risks & Opportunities are identified with a mitigation strategy and a detailed Hazard Identification and Risk Assessment (HIRA), and an Environmental Aspect Impact (EAI) has been prepared and documented for all functions. CUGL HSE policies provide the direction required to maintain and sustain a productive and safe workplace.

Compliance and Standards

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

Our HSE and Quality management system complies with the following standards and is 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)
- Integrity Management System for City or Local Natural Gas Distribution Networks (PNGRB) Regulation 2013(amendment 2020)

Through strong leadership, employee participation, continual improvement, and regulatory compliance, CUGL remains committed to achieving excellence in Health, Safety, Environment, and Quality while ensuring safe, reliable, and sustainable natural gas distribution services.

HSE Highlights for FY 2025-26

HSEF Training and Capacity Building

Developing HSEF competency among employees and contractual personnel remains a key focus area for CUGL. The Company conducts regular Health, Safety, Environment, and Fire (HSEF) training programs through a combination of in-house expertise and external subject matter specialists to strengthen safety awareness, operational excellence, and regulatory compliance across all functions.

During the year, CUGL continued its commitment to enhancing workforce competency through structured training and skill development initiatives. Key highlights include:

- More than 7,218 man-hours of HSEF training were imparted to employees and contractual workers.
- Training programs covered a broad spectrum of topics, including First Aid, Hazard Identification and Risk Assessment (HIRA), Emergency Response, Fire Prevention and Firefighting, Safe Excavation Practices, Permit-to-Work (PTW) Systems, Environmental Management, Incident Reporting and Investigation, and Safe Work Practices.
- Specialised training sessions were conducted to improve the technical and safety capabilities of contractors, technicians, and field personnel engaged in operations and maintenance activities.
- Regular refresher programs and toolbox talks were organised to reinforce safety awareness and promote a proactive safety culture at all work locations.
- As CUGL continues to expand its natural gas distribution network and customer base, continuous learning, competency enhancement, and skill development remain integral to maintaining high standards of Health, Safety,

Environment, and Fire performance. Through these initiatives, the Company strives to build a knowledgeable, competent, and safety-conscious workforce capable of supporting its vision of "Zero Incidents, Zero Harm."

Emergency Preparedness and Mock Drills

As part of its commitment to emergency preparedness and effective crisis management, CUGL conducted a total of 96 Level 3, Level 2, and Level-1 mock drills & Evacuation drills across all its Geographical Areas (GAs). These drills involve active participation from key external stakeholders, including:

- Uttar Pradesh Fire Services
- Uttar Pradesh Police
- District Disaster Management Authority (DDMA)
- Directorate of Factories
- Mutual Aid Response Group (MARG) Members

The mock drills are conducted to validate the effectiveness of the Company's Emergency Response and Disaster Management Plan (ERDMP), assess coordination among various response agencies, and enhance preparedness for potential emergency situations. The performance and response demonstrated during these exercises have been highly appreciated by participating statutory authorities, reflecting CUGL's robust emergency management capabilities.

Safety Observance Weeks and Collaborative Initiatives

CUGL actively promotes a strong safety culture by organizing and participating in various national fire, safety, health, and environmental observance programs throughout the year. These initiatives serve as important platforms for reinforcing safety awareness, encouraging employee engagement, and fostering a proactive approach towards occupational health, safety, and environmental protection.

During the year, the Company commemorated:

- National Safety Week
- Fire Service Week
- Road Safety Week
- World Environment Day

These observance programs witnessed enthusiastic participation from employees, contractors, and stakeholders, fostering a culture of safety consciousness and environmental responsibility across the organisation.

As part of its commitment to continuous improvement in emergency preparedness and response, CUGL also collaborated with the Uttar Pradesh Fire Services and District Disaster Management Authorities to conduct specialised training programs and practical demonstrations for employees involved in emergency management and incident response activities.

Third-Party Awareness and Community Outreach

Protecting the underground gas pipelines remains a critical safety priority for CUGL. To prevent accidental damage to gas pipelines and mitigate associated risks, the Company conducted more than 50 "Dial Before Dig" awareness campaigns during the year across its operational areas.

These awareness initiatives were specifically designed to engage:

- Third-party contractors involved in excavation, road construction, utility installation, and other civil activities near gas pipeline corridors.
- Local shopkeepers, Customers/residents, and community members residing in the vicinity of PNG pipeline networks.

The campaigns focused on educating stakeholders about the potential hazards associated with inadvertent pipeline damage, the importance of obtaining prior information regarding underground utility networks, and the need to notify CUGL before undertaking any excavation work. Through continuous engagement and awareness-building efforts, CUGL aims to minimise third-party interference incidents, safeguard critical gas infrastructure, and enhance public safety.

Customer Safety Communication and Awareness

Customer safety remains at the core of CUGL's operational philosophy. The Company continuously undertakes various initiatives to educate customers and the public on the safe and responsible use of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG).

Key customer awareness initiatives undertaken during the year include:

- Display of safety guidelines, emergency contact numbers, safety precautions, and best operating practices on the Company's website and the CUGL Care Mobile App.
- Periodic dissemination of safety advisories, emergency information, and awareness messages through SMS alerts to PNG customers.
- Distribution of safety leaflets, brochures, and pamphlets at regular intervals to reinforce safe gas usage practices.
- Installation of safety placards and awareness displays in residential societies, commercial establishments, educational institutions, and other public locations.
- Broadcasting of safety awareness messages through FM radio channels during HOLI and DIWALI festivals and major public events to maximise outreach and public engagement.
- Conducting customer interaction programs and safety awareness sessions to address safety concerns and promote responsible usage of natural gas.

Through these sustained awareness initiatives, CUGL continues to strengthen stakeholder engagement, enhance public understanding of natural gas safety, and reinforce its commitment to maintaining the highest standards of safety, reliability, and environmental stewardship across all its operations. These efforts contribute significantly to the Company's vision of creating a safer community while ensuring uninterrupted and secure natural gas services.

14. 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.

15. 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"**.

16. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Companies Act, 2013 and is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

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.The statement giving details of names of the top ten employees in terms of remuneration drawn is furnished in "**Annexure C".**

17. 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:

i. in the preparation of the Annual Accounts for the Financial Year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. the Directors 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.

iii. the Directors have taken proper and sufficient care with 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.

iv. the Directors had prepared the Annual Accounts for the Financial Year ended March 31,2026 on a going concern basis; and

v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. CORPORATE GOVERNANCE

Corporate governance implies the way in which a companies 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 tombed 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.

19. 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 10/09/2025 has appointed M/s. V P Aditya & Co., Chartered Accountants (Firm

Registration No. CR0042), as Statutory Auditors of the Company for the Financial Year 2025-26 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/ professional charge amounting to Rs. 7,00,000/- for conducting Statutory Audit, Rs. 4,50,000/- towards Limited Review and Certification of Unaudited Financial Statements, and Rs. 1,00,000/- for conducting Tax Audit u/s 44AB of the Income Tax Act, 1961, for the Financial Year 2025-26, aggregating to Rs. 12,50,000/- p.a. exclusive of applicable GST plus out of pocket expenses up to 10% of professional charges.

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 2026 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 2025-26, 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. S.K. Saxena Verma & Co., Cost Accountants (Firm Registration Number: 000195), were appointed as the Cost Auditors for the Financial Year ended on March 31, 2026 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, 2026 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 re-appointed M/s. S.K. Saxena

Verma & Co., Cost Accountants (Firm Registration Number: 000195), as Cost Auditors of the Company for the Financial Year 2026-27 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. S.K. Saxena Verma & Co., Cost Accountants, as Cost Auditors for FY 2026-27 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. K N Shridhar & Associates, Practicing Company Secretaries, Kanpur as Secretarial Auditors to conduct a Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year ended on March 31, 2026 is appended as **Annexure "D"** to this Report. The Secretarial Audit Report does not contain any qualification, observation, adverse remark or disclaimer, accordingly, do not call for explanation(s)/ comment(s) thereon by the Board.

20. EXPLANATIONS/COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR AND COMPANY SECRETARY IN THE AUDIT REPORTS

Auditor 's Remarks:

There are no qualifications, reservations, adverse remarks or disclaimers in the Auditors' Report.

Secretarial Auditor's remarks:

There are no qualifications, reservations, adverse remarks or disclaimer in the Secretarial Auditors' Report.

21. 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.

22. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.cugl.co.in.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

During the Financial Year 2025-26, 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 "E"**. 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, 2026 forming part of the Annual Report.

24. 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 Bharat Petroleum Corporation Limited 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.

25. 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.

26. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF 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.

27. 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

28. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

During the year under review, the Company does not have any Subsidiary Company/Joint Venture/Associate Company.

29. HOLDING COMPANY

During the Reporting Period or as at 31st March 2026, there was no holding company of your Company.

30. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Composition of the Board of Directors

The composition of the Board and category of Directors as at March 31, 2026 of your Company is as under:

S. No.	Name of the Directors	Designation	Category	DIN
1.	Shri Praveer Kumar Agrawal	Chairman and Director	Non-Executive Director	09029592
2.	Shri Rajib Lochan Pal	Managing Director	Executive Director	10592578
3.	Shri Rajwinder Singh Panesar	Director (Commercial)	Whole-time Director/ Executive Director	10611856
4.	Shri Bhudev Singh	Director	Non-Executive Director	10273421
5.	Shri Sanjeev Kumar Bhatia	Director	Non-Executive Director	10237761
6.	Shri Mohit Bhatia	Director	Non-Executive Director	10603296
7.	Ms. Geetha Ramakrishnan	Additional Director	Non-Executive Director	11319218

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

The details of change in Directors of the Company is as under:

(i) Shri Rajeev Kumar (DIN: 09698796), nominated by Indraprastha Gas Limited, resigned from directorship of the Company w.e.f. 30/04/2025.

(ii) Shri Mohit Bhatia, (DIN: 10603296), nominated by Indraprastha Gas Limited, was appointed as an Additional Director of the Company w.e.f. 08/05/2025 and subsequently he was appointed as a regular Director by the Shareholders w.e.f. 04/09/2025 at the 20th Annual General Meeting of the Company.

(iii) Shri Bhudev Singh, (DIN: 10273421) appointed by Board by way of a Circular Resolution passed on 09/08/2023, on the Board of the Company, as nominated by IGL and a Non-Executive Director, by way of appointment as an Additional Director w.e.f. 09/08/2023. He was regularized at the Annual General Meeting held on 20/09/2023. As Shri Bhudev Singh retire by rotation at the 20th Annual General Meeting of the Company and, being eligible, offers himself for re-appointment w.e.f 04/09/2025.

(iv) 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 17th Annual General Meeting (AGM) held on 19/09/2022, retired from Independent director w.e.f. 17/08/2025

(v) Shri Praveer Kumar Agrawal, (DIN: 09029592), nominated by GAIL vide its letter dated 04/09/2024, was appointed as Chairman of the Board of the Company with effect from the close of the 20th AGM of the company.

(vi) Shri Pushp Kumar Nayar (DIN: 10062914), Director nominated by Bharat Petroleum Corporation Limited (BPCL), resigned from the Board w.e.f. 09/09/2025.

(vii) Ms. Geetha Ramakrishnan, (DIN: 11319218), nominated by BPCL, was appointed as an Additional Director of the Company w.e.f. 26/09/2025, holds the office up to the ensuing Annual General Meeting of the Company. The Board recommends appointment of Ms. Geetha Ramakrishnan as Regular Director at the forthcoming Annual General Meeting of the Company.

(viii) Subsequent to the superannuation from the parent organization, Shri Sanjeev Kumar Bhatia ceased to be the Director of the Company w.e.f. 31/05/2026.

(ix) Subsequent to the closure of the Reporting Period, Shri Raman Kumar Srivastava (DIN: 11772586), nominated by Indraprastha Gas Limited (IGL), was appointed as Additional Director of the Company w.e.f. 16/06/2026, holds the office up to the ensuing Annual General Meeting of the Company. The Board recommends appointment of Shri Raman Kumar Srivastava as Regular Director 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 Rajib Lochan Pal, Managing Director is appointed as KMP with effect from 16/04/2024.

(ii) Shri Rajwinder Singh Panesar, Whole-time Director/ Director (Commercial)is appointed as KMP with effect from 30/04/2024.

(iii) Shri Asheesh Agarwal is the Chief Financial Officer of the Company with effect from 18/03/2016.

(iv) Smt. Neetu Arora Tandon is the Company Secretary of the Company effective from 24/02/2025.

The changes in the KMPs which took place during the Reporting Period have already been disclosed hereinabove, hence not being repeated here.

(C) Statutory Committee(s)

The composition of the Statutory Committee(s) of the Board as at March 31, 2026 stood as under:

S. No.	Name of the Committee	Composition	
1.	Audit Committee	Shri Praveer Kumar Agrawal	Chairman & Member
		Shri Mohit Bhatia	Member
		Ms. Geetha Ramakrishnan	Member
2.	Corporate Social Responsibility (CSR) Committee	Shri Praveer Kumar Agrawal	Chairman & Member
		Shri Mohit Bhatia	Member
		Ms. Geetha Ramakrishnan	Member

(D) Rotation of Director(s)

In accordance with the provisions of the Companies Act, 2013, Shri Praveer Kumar Agrawal shall retire by rotation at the ensuing 21st Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

(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), as their parent organizations respectively.

Further, your Company is exempted from the requirement of appointing Independent Director(s).

Pursuant to the provisions of the Companies Act, 2013 and the applicable rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors.

The evaluation was undertaken based on various parameters, including the composition of the Board and its Committees, effectiveness of Board processes, quality and timeliness of information provided to the Board, participation and contribution of the Directors, strategic guidance, governance practices, risk management, financial oversight, and the overall effectiveness in discharging the responsibilities entrusted to the Board.

The Board and its Committees provided their inputs on the effectiveness of the Board and Committee processes, identified areas for improvement, and deliberated on measures to further enhance the overall effectiveness of the Board and its Committees.

The performance of the individual Directors including Managing Director was evaluated based on their participation in Board and Committee meetings, contribution to discussions, expertise, integrity, and fulfilment of their fiduciary duties. The performance of the Chairman was evaluated by the Directors, taking into account his leadership, guidance, conduct of Board meetings and overall effectiveness in facilitating the functioning of the Board.

The Board noted with satisfaction that the evaluation process indicated an appropriate balance of skills, experience and diversity amongst the Directors, effective functioning of the Board and its Committees, and constructive participation by all Directors. The Board also reviewed the outcome of the evaluation and noted that its overall performance, as well as that of its Committees and individual Directors, was satisfactory.

The Board remains committed to maintaining the highest standards of corporate governance and continuously enhancing its effectiveness through periodic review and evaluation of its performance.

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.

31. MEETINGS OF THE DIRECTORS

(A) Board of Directors

During the Financial Year ended on March 31, 2026, 5 (Five) Board Meetings were held on 23/05/2025 ,12/08/2025, 08/10/2025, 18/11/2025, and 16/02/2026, respectively.

(B) Audit Committee

During the Financial Year ended on March 31, 2026, 5 (five) meetings of the Audit Committee were held on 23/05/2025,12/08/2025, 08/10/2025, 17/11/2025, and 16/02/2026, respectively.

(C) Corporate Social Responsibility (CSR) Committee

During the Financial Year ended on March 31, 2026, 4 (four) meetings of the Corporate Social Responsibility (CSR) Committee were held on 23/05/2025, 17/11/2025, 06/01/2026 and 20/03/2026, respectively.

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

The summarized 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) attentat	No. of CSR Comm. Meeting(s) entitled to attend	No. of CSR Comm. Meeting(s) attended	
1.	Shri Praveer Kumar Agrawal	5	5	5	5	3	3	Yes
2.	Shri Rajib Lochan Pal	5	5	N.A.	N.A.	1	1	Yes
3.	Shri Rajwinder Singh Panesar	5	5	N.A.	N.A.	1	1	Yes
4.	Shri Sunil Kumar Agrawal	2	2	2	2	1	1	NA
5.	Shri Bhudev Singh	5	5	N.A.	N.A.	N.A.	N.A.	Yes
6.	Shri Sanjeev Kumar Bhatia	5	5	N.A.	N.A.	N.A.	N.A.	Yes
7.	Shri Mohit Bhatia	5	5	5	5	3	3	Yes
8.	Ms. Geetha Ramakrishnan	3	3	3	3	3	3	NA
9.	Shri Pushp Kumar Nayar	2	2	N.A.	N.A.	N.A.	N.A.	Yes

32. PROMOTERS AND SHAREHOLDING PATTERN

There has been no change in the capital structure of the Company during the Reporting Period and the Promoters and Shareholding Pattern of the Company as on 31st March 2026 are 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 (GAIL)	Promoter	1,49,99,996	25%
2.	Bharat Petroleum Corporation Limited (BPCL)	Promoter	1,49,99,600	25%
3.	Others (Individuals/Ex-employees of BPCL & GAIL)	Promoter	404	Negligible
4.	Indraprastha Gas Limited	Non-Promoter	3,00,00,000	50%
		TOTAL	**6,00,00,000**	**100%**

33. MANAGEMENT DISCUSSION AND ANALYSIS

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

34. 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 2025-26.

35. 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.

36. 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).

37. 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.

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

During the Financial Year 2025-26, neither any application is made nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 concerning your Company.

39. 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.

40. 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.

Summary of sexual harassment complaints received before the Internal Complaint Committee and disposed-off during the financial year 25-26

Sl. No.	Particulars	
i	Number of complaints received during the year 25-26	Nil
ii	Number of complaints carry forward from 24-25	Nil
iii	Total number of complaints (i+ii)	Nil
iv	Number of complaints pending beyond 90 days	Nil

41. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

42. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on March 31, 2026.

A. DETAILS AS AT THE END OF FINANCIAL YEAR: 2025-26

Employees and Workers (including differently abled):						
Sl. No.	**Particulars**	**Total (A)**	**Male No. (B)**	**% (B/A)**	**Female No. (C)**	**% (C/A)**
EMPLOYEES						
1	Permanent (D)	**70**	61	87.14%	9	12.86%
2	Other than Permanent (E)	**0**	0	0.00%	0	0.00%
3	**Total employees(D+E)**	**70**	**61**	**87.14%**	**9**	**12.86%**
WORKERS						
4	Permanent (F)	**0**	0	0.00%	0	0.00%
5	Other than Permanent (G)	**295**	289	97.97%	6	2.03%
6	Total workers(F+G)	**295**	289	97.97%	6	2.03%
	Total	**365**	350	95.89%	15	4.11%

B. PARTICIPATION/INCLUSION/REPRESENTATION OF WOMEN:

Particulars	**Total**	**No. and percentage of Females**	
		Nos (B)	**Percentage (C)**
Board of Directors	7	1	14%
Key Managerial Personnel	2	1	50%

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

43. REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

44. 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.

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

Sd/-	**Sd/-**
(Rajib Lochan Pal)	**(Rajwinder Singh Panesar)**
Managing Director	**Director (Commercial)**
DIN: 10592578	**DIN: 10611856**

Place: Noida
Date: 27 /07/2026

Registered Office:
7th Floor, UPSIDC Complex,
A-1/4 Lakhanpur, Kanpur-208 024
CIN: U40200UP2005PLC029538
Website: www.cugl.co.in
Email Id: 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, 2026
(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:

There was change in the constitution of the Corporate Social Responsibility Committee of the Company during the Reporting Period. After cessation of Shri Sunil Kumar Agrawal as Chairman & Member, the Committee was reconstituted on 08/10/2025 with Shri Praveer Kumar Agrawal as Chairman & Member and Shri Mohit Bhatia & Ms. Geetha Ramakrishnan as members. The Composition of CSR Committee as on 31st March 2026:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Praveer Kumar Agrawal	Chairman	3	3
2.	Shri Mohit Bhatia	Member	3	3
3.	Ms. Geetha Ramakrishnan	Member	3	3

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.10923.13 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 218.46 Lakh

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs.218.46 Lakhs

(f) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs.218.46 Lakhs

(g) Amount spent in Administrative Overheads: Rs.4.76 Lakhs

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 2,18,46,262.08

(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
	NA	NA	NA	NA	NA
			NA	NA	NA

(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. 218.46 Lakhs--
(ii)	Total amount spent for the Financial Year	Rs.218.46 Lakhs--
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NA
(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.

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

1	2	3	4	5	6		7	8
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 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)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2025-26	NA	NA	2,18,46,262.08	NA	NA	NA	NA
2	2024-25	NA	NA	1,63,35,207.00	94,13,007.70	28.03.2025	NA	NA
3	2023-24	NA	NA	1,64,04,00.00	94,42,195.86	13.09.2024	NA	NA

2. 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]	Pin code 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)

3. 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: NA

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

Sd/-	**Sd/-**	**Sd/-**
(Rajib Lochan Pal)	**(Praveer Kumar Agrawal)**	**(Rajwinder Singh Panesar)**
Managing Director	**Chairman-CSR Committee**	**Director (Commercial)**
DIN: 10592578	**DIN: 09029592**	**DIN: 10611856**
Place: Noida	**Place: Noida**	**Place: Noida**
Date: 27/07/2026	**Date: 27/07/2026**	**Date: 27/07/2026**

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	Conservation of energy is an ongoing process in the Company's activities. Few of them are as under: a) Various measures are taken to minimize the gas loss and gas loss is controlled; b) Close monitoring of engine fuel consumption (Natural Gas) of compressor packages is in place to maintain the fuel consumption below the prescribed limit.
(ii)	The steps taken by the company for utilizing alternate sources of energy	a) Conventional lights are replaced with LED lights at CNG stations. b) Diesel based LCVs/HCVs are replaced by CNG based LCVs/HCVs. c) Fleet management system being implemented for optimization of travel route, time & cost of LCV/HCV movement for better utilization & enhancement of CNG sales. d) Installation of 50 KVA Solar Plant at Juhi office to meet the electricity demand required for operations.
(iii)	The capital investment on energy conservation equipment's	Nil

b) Technology Absorption

(i)	The efforts made towards technology absorption	a) CNG automation of COCO CNG stations b) GSM based push to talk Walkie Talkies commissioned to enhance better patrolling, improve/ reduce response time during emergencies &third party damages. c) Implementation of SAP HANA d) Installation of domestic AMR Meters e) Procurement of laser-based methane gas detectors for leak survey f) Procurement and Commissioning of Pre-Paid Domestic Meter in Cantonment Bareilly and in Kanpur. g) Procurement and commissioning of commercial pre-paid meters (NB-IOT sim based) in Kanpur, Bareilly and Jhansi
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	a) Cost reduction by in-house maintenance of CNG dispensers & CNG Cascades b) Cost reduction by in-house maintenance of old DR & Delta compressors c) Cost reduction by the development of alternate sources for dispenser spares d) Cost reduction by optimization of manpower e) Cost reduction by conversion of DB stations into Online stations.

(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(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"

Central U.P. Gas Limited

For the year ended March 31,2026

Statement as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014

Name of the every employee of the Company, who:-if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than rupees 1,02,00,000/-per annum;

- If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than rupees 8,50,000/-per month;
- If employed through out the financial year or part there of,was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate,
- Is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or alongwith his spouse and dependent children, not less than two percent of the equity shares of the company.

Names and details of the top10 employees in terms of remuneration drawn

Employee Name	Designation of the Employee	Remuneration Received (in Rs.)	Nature of employment	Qualifications	Experience	Date of commencement of employment	Age (Years)	Last employment held	% of equity shares held in the Company	Whether relative of any director or manager of the Company and if so, name of such director or manager
Kamal Mittal	Sr. Manager – F&A	33,92,472	On Roll	M. Com.	21 Y 9 M	1-Mar-08	45 Y	Mafoi Management Consultant Ltd.	NA	NA
Abdul Muhi Khan	Sr. Manager - Projects	35,31,438	On Roll	B. Tech.	19 Y	12-Aug-09	55 Y	Mass Management Services Pvt. Ltd.	NA	NA
Shekhar Devidas Kankrej	Sr. Manager - C&P	35,82,144	On Roll	B.E.	21 Y 7 M	21-Aug-23	47 Y	Entrepreneur – M/s Sai Traders	NA	NA
Navin Kumar Singh	Ch. Manager – Marketing & BD	37,36,721	On Roll	B. Tech. & MBA	14 Y 8 M	12-Dec-14	40 Y	Mahanagar Gas Limited	NA	NA
Alok Verma	Ch. Manager – O&M	40,11,935	On Roll	B. Tech.	20 Y 6 M	22-Jun-07	45 Y	Reckers Control India Pvt. Ltd.	NA	NA
Shreebilas Mohapatra	GM - Projects (PNG)	49,83,294	On Roll	B. Tech.	29 Y 6 M	8-Apr-13	54 Y	Wood Group Genny India Pvt. Ltd.	NA	NA
Pankaj Raj	Ch. Manager - Marketing	51,37,331	On Roll	MBA & B. Com.	25 Y	2-Nov-15	50 Y	Sun Pharmaceutical Industries Ltd.	NA	NA
Saumya Swarup	Ch. Manager - HR&A	56,64,770	On Roll	MSW, MBA, & LLB	29 Y 7 M	17-Dec-15	55 Y	Mother Dairy F&V Pvt. Ltd.	NA	NA
Siddiqui Mansoor Ali	GM - Projects (CNG & CBG)	58,36,019	On Roll	B.E.	26 Y	15-May-09	50 Y	Wood Group Engineering India Pvt. Ltd.	NA	NA
Asheesh Agarwal	DGM - F&A	60,33,987	On Roll	CA & LLB	30 Y	16-Mar-16	55 Y	Practicing CA	NA	NA

Names and Details of the employees of the Company drawing salary in excess of the above mentioned limit – NA

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

Sd/-
(Rajib Lochan Pal)
Managing Director
DIN: 10592578

Sd/-
(Rajwinder Singh Panesar)
Director (Commercial)
DIN: 10611856

Place: Noida
Date:27/07/2026

ANNEXURE "D"

K N SHRIDHAR & ASSOCIATES
COMPANY SECRETARIES

205 Chandralok Complex,
26/72-D, Birhana Road, Kanpur
O) 9935648484
Email : kn.shridhar@yahoo.co.in

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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
A-1/4 Lakhanpur UPSID Complex, Kanpur,
Uttar Pradesh, 208024

We were appointed by the Board of Directors of the **M/s Central U.P. Gas Limited** (hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2026.

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 my opinion thereon.

Based on our verification, the **M/s Central U.P. Gas Limited** 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, 2026** Complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: 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, 2026 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 an 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 regulation 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 and external commercial borrowings)**

v. The following 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)**

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) regulation, 2011: - **Not applicable to the Company for the year under review;**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: - **Not applicable to the Company for the year under review;**

   c. The securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 **–Not applicable to the Company for the year under review;**

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: **Not applicable to the Company for the year under review;**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008: **Not applicable to the Company for the year under review;**

f. The Securities and Exchange Board of India (Registrars to an Issue And Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client: **Not applicable to the Company for the year under review;**

g. The Securities and Exchange Board of India (Delisting of Equity Share) Regulations,2009: **Not applicable to the Company for the year under review;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998: **Not applicable to the Company for the year under review;**

(vi) We further report that having regard to the compliance system in the Company, and on examination of relevant records on test check basis, the Company has generally complied with the following laws as applicable to the Company:

1. The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules and Regulations made thereunder.
2. The Explosive Act, 1884 and the Rules and Regulations made thereunder.
3. The Gas Cylinder Rules, 2016.
4. The Factories Act, 1948.
5. The Industrial Dispute Act, 1947.
6. The payment of Wages Act, 1936.
7. The Minimum Wages Act, 1948.
8. The Employees State Insurance Act, 1948.
9. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
10. The payment of Bonus Act. 1965.
11. The payment of Gratuity Act. 1972.
12. The contract Labour (Regulation and Abolition) Act, 1970.
13. The Maternity Benefit Act.1961.
14. The Child Labour (Prohibition and Regulation) Act, 1986.
15. The Industrial Employment (Standing Orders) Act, 1946.
16. The Employees' Compensation Act, 1923.
17. The Apprentices Act, 1961.
18. Equal Remuneration Act. 1976.
19. The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules and Regulations made thereunder;
20. The Explosive Act, 1884 and the Rules and Regulations made thereunder;
21. The Gas Cylinder 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 is not applicable to the Company as the Company is unlisted Public Limited Company.

iii. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above, to the extent applicable:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. During the year under review Ms. Geetha Ramakrishnan and Mr. Mohit Bhatia were appointed as director on the Board Adequate notice is given to all directors to convene the Board Meeting, agenda (detailed notes on agenda were sent, but sometime at least seven days in advance notice were not adhered), and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision in Board Meetings and Committee Meetings are generally carried out unanimously.

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 to the extent applicable.

We further report that during the audit period; there was no specific event/action in pursuance to above referred laws/ rules/regulations/guidelines having major bearing on the Company's affairs.

For K.N. Shridhar & Associates
Company Secretaries

Place: Kanpur
Date: 23/06/2026

Sd/-
(Kailash Nath Shridhar)
Proprietor
FCS No. 3882, C P No: 2612
UDIN: F003882H000674266

The Report is to be read with our letter of even date which is annexed as Annexure-A and form a integral part of this Report

ANNEXURE "A"

The Members,
Central U.P. Gas Limited
A-1/4 Lakhanpur UPSID Complex, Kanpur,
Uttar Pradesh, 208024

ANNEXURE TO SECRETARIAL AUDIT REPORT

Our Secretarial Audit Report for the Financial Year ended on 31st march, 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the company. Our responsibility is to express an opinion on this secretarial record 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. Wherever required, we have obtained and 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 the 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.

For K.N. Shridhar & Associates
Company Secretaries

Place: Kanpur
Date: 23/06/2026

Sd/-
(Kailash Nath Shridhar)
Proprietor
FCS No. 3882, C P No: 2612

ANNEXURE "E"

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

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

(a)	Corporate identity number (CIN)	L40200DL1984GOI018976	L23220MH1952GOI008931
(b)	Name(s) of the related party and nature of relationship	GAIL INDIA LIMITED	BHARAT PRTROLEUM CORPORTAION LIMITED
(c)	Nature of contracts/ arrangements/ transactions	Purchase of Natural Gas	Sale of CNG and Purchase of Natural Gas
(d)	Duration of the contracts/ arrangements/ transactions	Ongoing transactions during FY 2025-26	Ongoing transactions during FY 2025-26
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any	38225.24	16157.03
(f)	Date(s) of approval by the Board	14/5/2026	14/5/2026
(g)	Amount paid as advances, if any	NIL	NIL

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

Sd/-
(Rajib Lochan Pal)
Managing Director
DIN: 10592578

Sd/-
(Rajwinder Singh Panesar)
Director (Commercial)
DIN: 10611856

Place: Noida
Date: 27/07/2026

ANNEXURE "F"
MANAGEMENT DISCUSSION AND ANALYSIS

NATURAL GAS SCENARIO IN INDIA

Natural gas continues to play a pivotal role in India's energy transition strategy, serving as a cleaner and more efficient fuel that supports the nation's objectives of energy security, economic growth and environmental sustainability. The Government of India and Petroleum & Natural Gas Regulatory Board (PNGRB) has consistently emphasized the development of a gas-based economy through policy interventions, infrastructure expansion and market reforms aimed at enhancing the share of natural gas in the country's primary energy basket.

During FY 2025-26, the Indian natural gas sector demonstrated resilience despite continued geopolitical uncertainties and evolving global energy market dynamics. While international LNG markets witnessed periodic volatility arising from regional conflicts, supply disruptions and changing demand patterns across major consuming nations, India successfully maintained adequate gas supplies through a diversified sourcing strategy, long-term LNG contracts and increasing domestic production.

India's natural gas demand continues to be driven by the fertilizer, CGD, power, refinery and industrial sectors. The CGD sector remains one of the fastest-growing segments of the gas value chain, supported by rapid expansion of PNG and CNG infrastructure across the country. Increasing consumer preference for cleaner fuels, coupled with supportive government policies, has resulted in sustained growth in demand from domestic, commercial, industrial and transport segments.

The country's gas infrastructure has expanded significantly over the past decade. The National Gas Grid now covers a substantial portion of the country, enabling improved connectivity between supply centres and demand markets. Simultaneously, the CGD network has expanded to cover a majority of India's geographical areas and population, creating a strong foundation for future demand growth. India's LNG regasification infrastructure has also witnessed considerable growth, with operational terminals on both western and eastern coasts enhancing supply security and flexibility. As on 31st March 2026, India is having 8 operation LNG terminals with combined capacity of 52.70 MMTPA.

Domestic gas production has shown encouraging trends with increased output from legacy fields, deep-water developments and other upstream projects. However, LNG imports continue to account for a significant share of India's gas consumption, underscoring the importance of global LNG markets in meeting the country's growing energy requirements. The Government's continued focus on enhancing domestic exploration and production activities is expected to improve indigenous gas availability over the medium to long term. The Government of India has also launched Samudra Manthan (National Deep Water Exploration Mission), a flagship initiative aimed at enhancing domestic oil and gas production through accelerated offshore and deepwater exploration.

The Indian gas sector is also witnessing the emergence of new demand drivers, including LNG as a transportation fuel, small-scale LNG applications, hydrogen blending initiatives and the gradual integration of renewable gases such as bio-CNG into the energy ecosystem. These developments are expected to further strengthen the role of natural gas as a transition fuel in India's journey towards a low-carbon economy.

Recent reforms relating to pipeline tariff rationalization, market-linked pricing mechanisms and ease of access to gas infrastructure are expected to improve market efficiency and facilitate wider adoption of natural gas across sectors. Additionally, continued investments in pipelines, LNG terminals, storage facilities and CGD infrastructure are expected to support sustained growth in gas consumption in the coming years.

India remains committed to achieving Net Zero emissions by 2070 and reducing the emissions intensity of its economy. In this context, natural gas is expected to serve as an important bridge fuel by enabling the displacement of more carbon-intensive fuels while ensuring reliability and affordability of energy supplies.

Going forward, the outlook for the Indian natural gas sector remains positive, supported by robust policy support, expanding infrastructure, growing urbanization, increasing industrialization and rising environmental consciousness. The sector is expected to continue playing a critical role in strengthening India's energy security, supporting economic development and facilitating a balanced and sustainable energy transition.

CITY GAS DISTRIBUTION (CGD)

The City Gas Distribution (CGD) sector continues to be one of the fastest-growing segments of India's natural gas industry and remains a key pillar in the Government's vision of developing a gas-based economy. By providing cleaner, efficient and affordable energy solutions across domestic, commercial, industrial and transportation segments, the CGD sector is playing a significant role in improving urban air quality, enhancing energy accessibility and supporting India's energy transition objectives.

Over the past decade, the sector has witnessed unprecedented growth driven by supportive government policies, expanding infrastructure and increasing consumer preference for cleaner fuels. Following the completion of successive CGD bidding rounds by the Petroleum and Natural Gas Regulatory Board (PNGRB), CGD networks now cover approximately 99% of India's population through 307 Geographical Areas (GAs), creating a strong platform for sustained growth in natural gas consumption.

The CGD sector has emerged as second largest consumers of natural gas after fertilizer in the country, accounting for nearly 26% of India's total natural gas consumption during FY 2025-26. The sector continues to record robust growth in both Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) segments, supported by rising vehicle conversions, increasing industrial adoption and expanding household connectivity.

As on March 31, 2026, India had more than 8,900 CNG stations and over 1.70 crore PNG connections, including more than 1.69 crore domestic consumers, 21,831 Industrial and 49,994 Commercial PNG consumers. During the year, CGD companies continued to invest significantly in steel pipeline networks, CNG dispensing infrastructure and last-mile connectivity, thereby strengthening the country's clean energy ecosystem.

The sector has also benefited from various policy and regulatory initiatives undertaken by the Ministry of Petroleum & Natural Gas (MoP&NG), PNGRB and State Governments. Measures such as unified pipeline tariff implementation, National PNG Drive- 2.0, reforms in gas transportation arrangements, expansion of the National Gas Grid, promotion of Compressed Bio-Gas (CBG) under the SATAT initiative and continued emphasis on ease of doing business have enhanced the long-term growth prospects of the CGD industry.

According to PNGRB's Vision 2030 and Natural Gas Infrastructure Outlook, the CGD sector is expected to emerge as the single largest demand center for natural gas in the country by 2030. The sector is projected to account for approximately 29% of India's total natural gas consumption by 2030 and around 44% by 2040, reflecting its critical role in driving future gas demand growth.

The State of Uttar Pradesh continues to be one of the leading contributors to the growth of the CGD sector. The State has witnessed substantial expansion in CNG and PNG infrastructure, supported by increasing urbanization, industrial development and favorable policy support. The growing penetration of natural gas across residential, commercial, industrial and transport segments is contributing significantly towards cleaner mobility and improved environmental performance in the State.

Notwithstanding the significant progress achieved, further policy interventions such as inclusion of natural gas under the GST regime, rationalization of state-level taxes and levies, streamlined approval mechanisms and continued focus on domestic gas availability would further accelerate the adoption of natural gas and strengthen the long-term sustainability of the CGD sector.

Against this backdrop, Central U.P. Gas Limited (CUGL) continues to strengthen its position as a leading City Gas Distribution company in the region. The Company remains committed to expanding its infrastructure, enhancing customer experience, adopting technological innovations and maintaining the highest standards of safety and operational excellence. Through sustained investments and a customer-centric approach, CUGL continues to contribute meaningfully towards the development of a cleaner, greener and more sustainable energy ecosystem.

The Company remains steadfast in its pursuit of excellence, driven by its core values of safety, integrity, operational efficiency, innovation and customer satisfaction.

OUTLOOK ON STRENGTHS, WEAKNESS, OPPORTUNITIES AND THREAT

Strengths

- **Strong Institutional Backing:** CUGL derives significant strength from its esteemed Public Sector promoters, whose strategic guidance, industry expertise and strong governance framework provide long-term stability and credibility to the Company's operations.

- **Established Leadership Position:** With over two decades of experience in the City Gas Distribution (CGD) sector, CUGL has developed a strong market presence, extensive customer base and proven operational capabilities across its authorized Geographical Areas.

- **Robust Infrastructure and Operational Excellence:** The Company has established an extensive network of steel pipelines, MDPE pipelines, CNG stations and PNG connections, supported by a strong safety culture, reliable operations and customer-centric service delivery.

- **Healthy Financial Fundamentals:** Consistent profitability, strong cash flows and a debt-free balance sheet provide financial resilience and enable the Company to pursue future growth opportunities while maintaining prudent financial discipline.

- **Favourable Industry Positioning:** Natural gas continues to be recognised as an important transition fuel in India's journey towards a lower-carbon economy, positioning the Company favourably within the evolving energy landscape.

Weaknesses

- **Capital Intensive Nature of Business:** Expansion of CGD infrastructure requires significant upfront investments and involves relatively long payback periods, necessitating continuous capital deployment.

- **Dependence on Regulatory and Statutory Approvals:** Timely execution of infrastructure projects remains contingent upon obtaining multiple approvals, permissions and right-of-way clearances from various authorities.
- **Dependence on External Gas Sourcing Mechanisms:** Availability and pricing of natural gas are influenced by domestic gas allocation policies and global LNG market dynamics, factors largely beyond the Company's direct control.
- **Infrastructure Vulnerability:** Underground pipeline networks remain exposed to risks arising from third-party excavations and infrastructure development activities, which may result in operational disruptions and additional costs.

Opportunities

- **Accelerating Growth of the CGD Sector:** Supported by favourable government policies, expanding gas infrastructure and increasing environmental awareness, the CGD sector is expected to remain one of the fastest-growing segments of India's energy market.
- **Rising Demand for Cleaner Fuels:** Increasing focus on emission reduction, environmental compliance and sustainable energy solutions is expected to drive higher adoption of natural gas across domestic, commercial, industrial and transport segments.
- **Expansion of Gas-Based Mobility:** Growing penetration of CNG vehicles, expansion of public transport fleets and increasing participation by automobile manufacturers in the CNG segment are expected to support sustained growth in transportation demand.
- **Emerging Energy Transition Opportunities:** Development of Compressed Bio-Gas (CBG), LNG for transportation, renewable gas integration and other low-carbon energy initiatives offer opportunities for business diversification and value creation.
- **Digitalisation and Technological Advancements:** Deployment of smart metering, advanced analytics, GIS-based asset management and digital customer interfaces can enhance operational efficiency, customer experience and asset utilisation.

Threats

- **Volatility in Gas Prices and Supply Dynamics:** Fluctuations in domestic gas allocation, global LNG prices and geopolitical developments may impact procurement costs and influence demand growth.
- **Increasing Competition:** Increasing participation by existing and new market players may intensify competition across key customer segments.
- **Emergence of Alternative Energy Solutions:** Rapid advancements in electric mobility, renewable energy technologies and other alternative fuels may impact long-term growth prospects in certain segments of the energy market.
- **Regulatory and Policy Risks:** Changes in gas pricing mechanisms, taxation structures, transportation tariffs, environmental regulations or sector-specific policies may affect business economics and operational performance.
- **Macroeconomic and Geopolitical Uncertainties:** Global economic conditions, supply chain disruptions, inflationary pressures and geopolitical developments may have an indirect impact on energy demand and market stability.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates, expectations, projections, outlook or forecasts may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in demand-supply conditions, domestic gas allocation policies, global LNG and energy prices, Government policies and regulations, taxation regimes, competitive intensity, economic conditions, geopolitical developments and other risks and uncertainties affecting the natural gas industry.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Central U.P. Gas Limited

Report on the Audit of Indian Accounting Standards Financial statements

I. Opinion

We have audited the accompanying Indian Accounting Standards ("Ind AS") Financial statements ("Financial Statement") of **Central U.P. Gas Limited** (the "Company")**(CIN:U40200UP2005PLC029538)**, which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended and notes to the Financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to explanations given to us, the aforesaid Ind AS Financial Statement 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 and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2026 and its profit (including Other Comprehensive income), changes in equity and its cash flows for the year ended on that date.

II. Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Act and 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.

III. Emphasis of Matter

We draw attention to the following:

"The Management has assessed the impact of the ongoing geopolitical developments in West Asia on the Company's operations and financial position, including continuity of RLNG supply, pricing and recoverability of assests.Based on the current evaluation, no material adverse impact is envisaged as at the reporting date, and the related financial implications, if any, are considered manageable." **(Refer Note No. 42 to the Ind AS Financial Statements).**

Our opinion is not modified in respect of this matter.

IV. Information other than the Ind AS Financial Statement and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Ind AS Financial Statement and auditors' report thereon.

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

In connection with our audit of the Ind AS Financial Statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard as Director's Report and other information forming part of Ind AS Financial Statement was under preparation during the audit.

V. Responsibilities of Management and those charged with Governance for the Ind AS 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 Ind AS Financial Statement 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 Ind AS Financial Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

VI. Auditor's Responsibilities for the Audit of the Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS Financial Statement.

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 Ind AS Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls 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 auditors' report to the related disclosures in the Ind AS Financial Statement 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 auditors' 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 Ind AS Financial Statement, including the disclosures, and whether the Ind AS Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

VII. Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-'A'**, a statement on the matters specified in paragraphs 3 & 4 of the said Order, to the extent applicable.

2) We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the **Annexure-'B' and 'C'**, on the directions (including additional directions) issued by Comptroller and Auditor General of India (C&AG).

3) As required by section 143(3) of the Act, we report that: -

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS Financial Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statement of the company as on 31st March, 2026 and the operative 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' 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 knowledge and belief and according to the information and explanations given to us:-

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statement. **(Refer Note No. 25 of "Ind AS Financial Statements")**.

ii. he Company did not have any long-term contracts including derivative contracts for which it was required to make a provision towards material foreseeable losses under any law or Ind AS as at 31st March, 2026.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (''intermediaries''), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever(''ultimate Beneficiaries'') by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;

(b) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (''Funding Parties''), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (''ultimate Beneficiaries'') by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clauses (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 Act to the extent it applies to payment of dividend.

(b) As stated in Note No. 31(b)(ii) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on the examination and explanation given by the management, the Company has used an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail being tampered with. However, in the absence of non availability of exceptional reports of audit trail features we are unable to comment on it whether the same has been tampered or not. Further the audit trail for earlier year has been preserved by the company as per the statutory requirements for record retention.

For V.P. ADITYA & COMPANY
CHARTERED ACCOUNTANTS
(FRN: 000542C)

Sd/-
(CA SURENDRA KAKKAR)
PARTNER
M. No. 071912
UDIN: 26071912TTDMMB9206

Place: NOIDA
Dated: 14/05/2026

ANNEXURE 'A'
TO THE INDEPENDENT AUDITOR'S REPORT

Annexure 'A' referred to in paragraph VII (1) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 ("the Act")

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

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details etc. 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 Equipment and Right of Use assets have been physically verified by the Management according to the programme of periodical verification in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and 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 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 detailed below:

Description of Property	Gross carrying value (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of company
Land used for CNG station at Fazalgani, Kanpur.	48.07	M/S GAIL (India) Limited	Promoter	Since Year 2005	The 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) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Inventory comprises of CNG in cascades, Natural Gas in pipeline and Mak Lubes and stores and spares. 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 is 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 account.

(b) During the year, the company has been sanctioned Non funded limits in excess of five crore rupees from banks on the basis of security of current assets which however has not been converted into working capital limits in excess of five crore rupees at any time during the year. Accordingly, the requirement of filing quarterly returns or statements by the company with such banks is not applicable to the Company.

(iii) The Company has not made investments in, provided any guarantee or security, granted any loans, or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties during the year.

In view of the aforesaid clause (iii)(a), (iii)(b), (iii)(c),(iii)(d),(iii)(e) and (iii)(f) of the Order are not applicable.

(iv) The Company has not granted any loans or made any investment or provided any guarantee or granted any security to parties covered under section 185 and 186 of the Act.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company has appointed a Cost Auditor on 12^{th} August, 2025, for the year under Audit. However, no report of the Cost Auditor for the year under audit was available to us. Hence, we are unable to express our opinion in compliance of sub-clause (vi) of the Order.

(vii) (a) 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, 2026 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, is as follows:-

Name of statute	Nature	Amounts unpaid (₹ in Lakhs)	Period to which the amount relates	Forum where the appeal is pending	Note Reference
Income Tax Act, 1961	Disallowance of claims made by the Company	42.57	Assessment Year 2020-2021	Commissioner of Income Tax (Appeals)	25(i)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

(ix) (a) The Company has not defaulted in repayment of borrowings or in the payment of interest thereon to bank during the year. Further, the sub-clauses ix(b), ix(c), ix(d), ix(e) & ix(f) are not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year ended 31.03.2026.

(xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under section 143(12) of "the Act" has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies(Audit and Auditors) Rule, 2014 (as amended) with the Central Government.

(c) As informed by the management, no whistle- blower complaints were received during the year by the company. However in the absence of appropriate system/record we are unable to comment on it.

(xii) The Company is not a Nidhi Company. Accordingly, sub clause (xii)(a), (b) and (c) of the Order are not applicable.

(xiii) Transactions with the related parties, as identified by the management of the Company, are in compliance with Sections 177 and 188 of the Act wherever 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 and its coverage, adequacy and scope is commensurate with the size and nature of its business.

(b) The report for the period 01.04.2025 to 30.11.2025 of the Internal Auditor for the year under audit was made available to us and internal audit for the period 01.12.2025 to 31.03.2026 is still under progress.

(xv) No non-cash transactions with directors or persons connected with them have been reported by the management.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence sub-clauses (a), (b), (c) & (d) of clause (xvi) are not applicable.

(xvii) The company has not incurred cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year. Hence, clause (xviii) of the order is not applicable.

(xix) On the basis of the financial ratios disclosed in **Note No. 37 of "Ind AS Financial Statement"** ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial statements and our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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) There are no unspent amount in respect of Corporate Social Responsibility other than ongoing project in the company that are required to be transferred to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said act.

(b) There are no unspent amounts in respect of 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 as at the expiry of the financial year.

(xxi) The company does not have consolidated Financial statements and therefore the provision of paragraph 3 (xxi) of the Companies (Auditor's Report) Order, 2020, are not applicable to the company.

For V.P. ADITYA & COMPANY
CHARTERED ACCOUNTANTS
(FRN: 000542C)

Sd/-
(CA SURENDRA KAKKAR)
PARTNER
M. No. 071912
UDIN: 26071912TTDMMB9206

Place: NOIDA
Dated: 14/05/2026

ANNEXURE 'B'
TO THE INDEPENDENT AUDITOR'S REPORT

Annexure 'B' referred to in paragraph VII (2) under the heading ''Report on Other Legal and Regulatory Requirements'' of our report of even date.

Report on Directions/Additional directions of the C&AG of India under section 143(5) of the Act.

S. No.	Directions of the C&AG of India under section 143(5) of the Act.	Auditor's Comment	Impact on Ind AS Financial Statement
A	Assess the fair valuation of all investments, both quoted and unquoted, made directly by the company or through a trust, for the post-retirement benefits of the employee. This includes verifying valuation methodologies, ensuring consistency with IND-AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability and compliance with applicable regulations, reporting any material deviation or misstatements.	The Company has invested in a group gratuity scheme with LIC and does not hold any other investments for this purpose. The policy statements, contribution records, and confirmations received from LIC have been reviewed. The valuation methodology adopted by LIC is in line with applicable regulatory requirements and IND-AS 19 (Employee Benefits). Based on the review, the valuation is considered reasonable and appropriate, with no material deviations or misstatements observed.	Nil
B	Whether the company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies financial reporting process as well as cyber security has been done by **Information Security Auditing Organizations empanelled by Cert-In at a minimum frequency of once in a year** and material discrepancies found, if any, have been suitably reported? The implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has an established system in place to process all accounting transactions through an IT system (SAP-HANA). During the year under audit the management has taken steps to make the new accounting software compatible with business needs of the company. Cyber security audit has not been performed, during the year under audit. Subsequently though on 02.05.2026, the management of the Company has appointed M/s IHUB NTIHAC FOUNDATION an organization empanelled by Cert - In for conducting Vulnerability Assessment and Penetration Testing (VAPT) audit of CUGL Network Infrastructure for city gas project of the Company. Based on management representation, given to us and on the basis of test checks carried out by us, we believe that no accounting transactions are processed outside the IT system. Accordingly, no adverse implications on the integrity of the accounts or financial reporting have been observed in this regard.	Nil

C	Whether funds (grants/subsidy etc) received / receivable for specific schemes from the central/ state government or its agencies were properly accounted for as per the applicable accounting standards or norms, and whether the received funds were utilised as per its terms and conditions? Whether the accounting of interest earned in grants received has been done as per the terms and conditions of the grant. List the cases of deviation.	According to the information and explanations given to us by the management of the Company and based on checks carried out by us, no funds in the nature of grants / subsidy etc; have been received / receivable during the year ended 31st March, 2026 for specific schemes from the central/ state government or its agencies. Therefore, reporting under this direction is not applicable.	Nil
D	Whether the company has identified the key risk area? If yes, whether the company has formulated any risk management policy to mitigate these risks? If yes, (a) Whether the risk management policy has been formulated considering global best practices? (b) Whether the company has identified its data assets and whether it has been valued appropriately?	According to the information and explanations given to us, the company has identified Key Risk Areas and has formulated and documented a Risk Management Policy. Further, to the best of our knowledge and belief and as explained to us: (a) The risk management policy aligns with the best global practices. (b) We believe that the company has identified and valued its data assets appropriately.	Nil.
E	Whether the company is complying with the Securities and Exchange Board of India (SEBI)(Listing Obligation & Disclosure requirements) regulations, 2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank Of India, Telecom Regulatory Authority Of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever applicable? If not, the cases of deviation may be highlighted.	Based on our review and the information and explanations provided to us, the Company is an unlisted entity and is compliant with the applicable provisions, rules and regulations issued by the Ministry of Corporate Affairs, Department of Public Enterprises, CERT-IN (except cyber security audit), Ministry of Electronics and Information Technology and National Payments Corporation of India and no material instances of non-compliance or deviations were observed during the course of our audit. Securities and Exchange Board of India (SEBI)(Listing Obligation & Disclosure requirements) regulations, 2015 and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Reserve Bank of India, Telecom Regulatory Authority of India are not applicable to the company.	Nil.

For V.P. ADITYA & COMPANY
CHARTERED ACCOUNTANTS
(FRN: 000542C)

Sd/-
(CA SURENDRA KAKKAR)
PARTNER
M. No. 071912
UDIN: 26071912TTDMMB9206

Place: NOIDA
Dated: 14/05/2026

ANNEXURE 'C'
TO THE INDEPENDENT AUDITOR'S REPORT

Annexure 'C' referred to in paragraph VII (2) under the heading ''Report on Other Legal and Regulatory Requirements'' of our report of even date.
Report on Directions/Additional directions of the C&AG of India under section 143(5) of the Act.

We have conducted Audit of Annual Accounts of Central U.P. Gas Limited for the year ended 31st March, 2026 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 V.P. ADITYA & COMPANY
CHARTERED ACCOUNTANTS
(FRN: 000542C)

Sd/-
(CA SURENDRA KAKKAR)
PARTNER
M. No. 071912
UDIN: 26071912TTDMMB9206

Place: NOIDA
Dated: 14/05/2026

ANNEXURE 'D'
TO THE INDEPENDENT AUDITOR'S REPORT

Annexure 'D' referred to in paragraph VII (3)(f) under the heading ''Report on Other Legal and Regulatory Requirements'' section of our report of even date.

Report on the Internal Financial Controls with reference to the Ind AS Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Central U.P. Gas Limited (''the Company'')** as of 31st March, 2026 in conjunction with our audit of the Ind AS Financial statement of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Ind AS Financial Statement

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Ind AS Financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Ind AS Financial Statement. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Ind AS Financial Statement established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to the Ind AS Financial Statement.

Meaning of Internal Financial Controls with reference to the Ind AS Financial Statement

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

Inherent Limitations of Internal Financial Controls with reference to the Ind AS Financial Statement

Because of the inherent limitations of internal financial controls with reference to the Ind AS Financial Statement including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Ind AS Financial Statement to future periods are subject to the risk that the internal financial control over financial report 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, except for the need to further strengthen the internal control on billing and collection the Company has maintained, in all material respects, adequate internal financial controls with reference to the Ind AS Financial Statement and such internal financial controls over financial reporting were operating effectively as of 31st March, 2026 based on the internal financial control with reference to the Ind AS Financial Statement 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 ICAI.

For V.P. ADITYA & COMPANY
CHARTERED ACCOUNTANTS
(FRN: 000542C)

Sd/-
(CA SURENDRA KAKKAR)
PARTNER
M. No. 071912
UDIN: 26071912TTDMMB9206

Place: NOIDA
Dated: 14/05/2026

Balance Sheet as at 31st March, 2026

Sr. No	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	Assets		(₹ in Lakhs)	(₹ in Lakhs)
1	**Non-current assets**			
	a) Property, plant and equipment	4	52,825.05	50,080.61
	b) Capital work in progress	5	7,690.66	8,103.75
	c) Other intangible assets	6 (a)	224.50	207.24
	d) Right of Use assets	6 (b)	2,148.57	394.52
	e) Financial assets			
	(i) Other non-current Financial Assets	7(b)	7,793.74	2,442.48
	f) Other non current assets	9(b)	9.53	23.23
	Total non-current assets		**70,692.05**	**61,251.83**
2	**Current assets**			
	a) Inventories	8	127.18	104.96
	b) Financial assets			
	(i) Trade receivables	7(a)	8,816.87	8,159.21
	(ii) Cash and cash equivalents	7(c)	1,758.68	1,849.11
	(iii) Bank balances other than above	7(d)	9,008.22	13,492.01
	(iv) Other current Financial Assets	7(b)	383.67	503.39
	c) Current tax Assets (Net)	15	109.72	-
	d) Other current assets	9(a)	464.03	380.23
	Total current assets		**20,668.37**	**24,488.91**
	Total Assets		**91,360.42**	**85,740.74**
B	**Equity and liabilities**			
1	**Equity**			
	a) Equity share capital	10	6,000.00	6,000.00
	b) Other equity	11	68,646.10	64,125.43
	Total equity		**74,646.10**	**70,125.43**
2	**Liabilities**			
	Non-current liabilities			
	a) Financial liabilities			
	(i) Lease liabilities		102.94	46.70
	b) Others Current Financial liabilities	13(b)	29.38	33.67
	c) Provisions	14	281.15	241.22
	d) Deferred tax liabilities (Net)	12	4,508.44	4,069.07
	Total non-current liabilities		**4,921.91**	**4,390.66**
3	**Current liabilities**			
	a) Financial liabilities			
	(i) Lease liabilities		30.69	17.00
	(ii) Trade payables	13(a)		
	- Total outstanding dues of micro enterprises and small enterprises and		877.28	288.31
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,292.68	3,011.97
	(iii) Others Current Financial liabilities	13(b)	7,040.89	7,181.77
	b) Provisions	14	140.87	166.65
	c) Other current liabilities	16	410.00	386.00
	d) Current tax liabilities (Net)	15	-	172.95
	Total current liabilities		**11,792.41**	**11,224.65**
	Total liabilities		**16,714.32**	**15,615.31**
	Total equity and liabilities		**91,360.42**	**85,740.74**

Material Accounting Policies 1 to 3
See accompanying Notes to the Ind AS Financial Statements 4 to 43

In terms of our report of even date attached

For V.P. Aditya & Co.
Chartered Accountants
Firm Registration No:000542C

Sd/-
CA Surendra Kakkar
Partner
Membership No: 071912
Place: Noida
Date:14.05.2026

For and on behalf of Board of Directors

Sd/-
Rajib Lochan Pal
Managing Director
DIN No. 10592578

Sd/-
Rajwinder Singh Panesar
Director (Commercial)
DIN No: 10611856

Sd/-
Asheesh Agarwal
Chief Financial Officer

Sd/-
Neetu Arora Tandon
Company Secretary
Membership No. - ACS26399

Statement Of Profit And Loss For The Year Ended March 31, 2026

S. No.	Particulars	Note No.	For the Year ended March 31, 2026 (₹ in Lakhs)	For the Year ended March 31, 2025 (₹ in Lakhs)
	Income			
1	Revenue from operations	17	73,105.39	69,399.97
2	Other income	18	1,670.87	1,444.19
3	**Total income (1+2)**		**74,776.26**	**70,844.16**
4	**Expenses**			
	(a) Purchases of Stock-in-Trade	19	48,379.65	44,318.39
	(b) Changes in inventories of finished goods	20	(8.25)	(7.21)
	(c) Excise duty		6,223.85	5,928.27
	(d) Employee benefit expenses	21	1,647.12	1,391.94
	(e) Depreciation and amortisation expense	22	3,526.29	3,304.03
	(f) Finance Cost	23	20.53	14.57
	(g) CSR Expenses		218.46	257.48
	(h) Other expenses	24	6,249.23	5,802.73
	Total Expenses (4)		**66,256.88**	**61,010.20**
5	**Profit Before Exceptional Items and Tax (3-4)**		**8,519.38**	**9,833.96**
6	Exceptional items		-	-
7	**Profit Before Tax (5-6)**		**8,519.38**	**9,833.96**
8	Tax Expense			
	(a) Income Tax relating to previous year		-	(10.14)
	(b) Current Tax		1,762.03	2,110.34
	(c) Deferred tax	12	438.69	730.35
9	**Profit after tax for the Year (7-8)**		**6,318.66**	**7,003.41**
10	**Other Comprehensive Income**			
	(a) Item that will not be reclassified to profit or loss			
	(i) Remeasurement of post employment benefit obligations		2.69	(4.09)
	(ii) Income tax relating to above items		(0.68)	1.03
	Other Comprehensive Income for the Year, Net of Tax		**2.01**	**(3.06)**
11	**Total comprehensive Income for the Year (9+10) (Comprising profit and other comprehensive income for the year)**		**6,320.67**	**7,000.35**
12	Earnings per equity share	32		
	Basic and Diluted earnings per share		10.53	11.67
	Material Accounting Policies		1 to 3	
	See accompanying Notes to the Ind AS Financial Statements		4 to 43	

In terms of our report of even date attached

For V.P. Aditya & Co.
Chartered Accountants
Firm Registration No:000542C

Sd/-
CA Surendra Kakkar
Partner
Membership No: 071912
Place: Noida
Date:14.05.2026

For and on behalf of Board of Directors

Sd/-
Rajib Lochan Pal
Managing Director
DIN No. 10592578

Sd/-
Rajwinder Singh Panesar
Director (Commercial)
DIN No: 10611856

Sd/-
Asheesh Agarwal
Chief Financial Officer

Sd/-
Neetu Arora Tandon
Company Secretary
Membership No. - ACS26399

Statement of Cash Flow
For the Year ended March 31, 2026

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	8,519.38	9,833.96
Adjustments for:	-	
Depreciation and amortisation expense	3,526.29	3,304.03
Finance costs	20.53	14.57
Allowances for expected credit loss	44.33	250.10
Liquidated damages on capital projects	(100.23)	(153.50)
Late payment charges from customers	(26.16)	(18.12)
Interest received on tax refunds	-	(34.53)
Interest income from Financials Assets	(1,229.59)	(1,010.93)
Operating profit before working capital changes	**10,754.55**	**12,185.58**
Adjustments for movement in working capital:		
(Increase)/decrease in inventories	(22.22)	(39.29)
(Increase)/decrease in trade receivables	(701.99)	(2,067.95)
(Increase)/decrease in non current and other current financial Assets	6.05	10.00
(Increase)/decrease in non current and other current assets	(83.80)	31.56
Increase/(decrease) in trade payables	869.68	68.25
Increase/(decrease) in other financial current liabilities	464.88	617.91
Increase/(decrease) in other financial non current liabilities	(4.29)	-
Increase/(decrease) in other current liabilities	24.00	42.48
Increase/(decrease) in provisions	14.15	16.79
Cash generated from operations	**11,321.01**	**10,865.33**
Net income taxes (paid)/refund	(2,044.70)	(2,090.15)
Net cash flow from operating activities	**9,276.31**	**8,775.18**
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to Property Plant and Equipments/ROU	(8,123.33)	(5,378.40)
Interest received from financial Assets	1,207.08	1,135.11
Liquidated damages on capital projects	100.23	153.50
Late payment charges from customers	26.16	18.12
Interest received on tax refunds	-	34.53
Changes in Fixed deposit with banks	(731.29)	(4,004.58)
Net cash flow from/(used in) investing activities	**(7,521.15)**	**(8,041.72)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid (Including TDS)	(1,800.00)	(900.00)
Interest Paid	(14.06)	(8.41)
Payment of Long term Lease Liabilities	(31.53)	(41.08)
Net cash flow from/(used in) financing activities	**(1,845.59)**	**(949.49)**
Net increase/(decrease) in Cash and cash equivalents	(90.43)	(216.03)
Cash and cash equivalents as at the beginning of the year	1,849.11	2,065.14
Cash and cash equivalents as at end of the year	**1,758.68**	**1,849.11**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and bank balances as per Balance Sheet	1,758.68	1,849.11
Cash and cash equivalents as per Cash Flow Statement	**1,758.68**	**1,849.11**
Cash and cash equivalents at the end of the year		
(a) Cash on hand	32.53	44.19
(b) Balances with banks in current accounts	1,726.15	1,804.92
	1,758.68	**1,849.11**

Note 1: The above statement of cash flow has been prepared under the 'Indirect method' as set out in Ind AS 7, Statement of cash flows.

Note 2: 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.

(₹ in Lakhs)

Particulars	Year ended 31 March, 2026
Lease liability	
Balance as on 1 April 2025	63.70
Cash flows	
Less: payment of lease liabilities	(31.53)
Non cash changes	
Add: Interest on lease liability	6.47
Add: New leases	94.99
Less: Deletions leases	-
Balance as on 31 March 2026	**133.63**

(₹ in Lakhs)

Particulars	Year ended 31 March, 2025
Lease liability	
Balance as on 1 April 2024	93.51
Cash flows	
Less: payment of lease liabilities	(40.60)
Non cash changes	
Add: Interest on lease liability	6.16
Add: New leases	10.16
Less: Deletions leases	(5.53)
Balance as on 31 March 2025	**63.70**

Material Accounting Policies	1 to 3
See accompanying Notes to the Ind AS Financial Statements	4 to 43

In terms of our report of even date attached

For V.P. Aditya & Co.
Chartered Accountants
Firm Registration No:000542C

Sd/-
CA Surendra Kakkar
Partner
Membership No: 071912
Place: Noida
Date:14.05.2026

For and on behalf of Board of Directors

Sd/-
Rajib Lochan Pal
Managing Director
DIN No. 10592578

Sd/-
Rajwinder Singh Panesar
Director (Commercial)
DIN No: 10611856

Sd/-
Asheesh Agarwal
Chief Financial Officer

Sd/-
Neetu Arora Tandon
Company Secretary
Membership No. - ACS26399

Statement of Changes in Equity

I) Equity Share Capital

	Amounts (₹ in Lakhs)
Balance as at March 31, 2024	**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, 2025	**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, 2026	**6,000.00**

II) Other equity*

	Reserves and surplus		Other Comprehensive Income	Total
	General Reserve	Retained earnings	Remeasurement of Defined Benefit Plan	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Balance as at March 31, 2024	**439.99**	**57,585.09**	-	**58,025.08**
Change in Accounting Policy or Prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**439.99**	**57,585.09**	**-**	58,025.08
Profit for the Year		7,003.41		7,003.41
Other Comprehensive Income /(loss) for the Year	-	-	(3.06)	(3.06)
Transfer to Retained Earning	-	(3.06)	3.06	-
Transfer to General Reserve from Profit & Loss during the year	-			
Less: Dividends	-	900.00	-	900.00
Balance as at March 31, 2025	**439.99**	**63,685.44**	-	**64,125.43**
Change in Accounting Policy or Prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**439.99**	**63,685.44**	**-**	64,125.43
Profit after tax for the Year		6,318.66		6,318.66
Other Comprehensive Income /(loss) for the Year	-	-	2.01	2.01
Transfer to Retained Earning	-	2.01	(2.01)	-
Less: Dividends	-	1,800.00	-	1,800.00
Balance as at March 31, 2026	**439.99**	**68,206.11**	**-**	**68,646.10**

For V.P. Aditya & Co.
Chartered Accountants
Firm Registration No:000542C

Sd/-
CA Surendra Kakkar
Partner
Membership No: 071912
Place: Noida
Date:14.05.2026

For and on behalf of Board of Directors

Sd/-
Rajib Lochan Pal
Managing Director
DIN No. 10592578

Sd/-
Rajwinder Singh Panesar
Director (Commercial)
DIN No: 10611856

Sd/-
Asheesh Agarwal
Chief Financial Officer

Sd/-
Neetu Arora Tandon
Company Secretary
Membership No. - ACS26399

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 Lakhanpur, 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, 2026 are approved and authorized for issue by the Company's Board of Directors on 14.05.2026.

2 MATERIAL 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 material 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 disclosed in the relevant accounting policy.

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.

iii) Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

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 satisfies 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, 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.

(iv) Unbilled Revenue

In the case of Domestic PNG customers, where meter reading dates for billing is not matching with the reporting date, the gas sales between last meter reading date and reporting date have been accrued by the company on the basis of past average sales. The actual sales revenue may vary compared to accrued unbilled revenue so included in Sale of Natural gas and classified under current financial assets.

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. Freehold land is carried at historical cost. All other 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(a) 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.

(b) 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	10 Years
(Forming part of plant and equipment) - 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	03 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:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 (FVOCI). 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 and 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 after tax (before other comprehensive income) by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax (before other comprehensive income) by weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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
- Lever 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.

2.18 Capitalization of Salary pertaining to Project Staff:

The expenditure incidental to setting up of project is included in capital work-in-progress (CWIP) which is apportioned to the property, plant and equipment on completion of project. The Company has capitalized salary, wages and bonus amounting to Rs.341.85 Lakhs (previous year Rs. NIL) to the cost of property, plant and equipment/ capital work in progress.

2.19 Changes in Accounting Standards that may affect the Company after 31st March 2026

New Accounting Standards/Amendments notified but not yet effective:

During the year ended March 31, 2025, MCA has not notified any new standards or amendments, which are not yet effective, to the existing standards applicable to the Company.

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 form 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognized based on the estimated credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

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.

4 PROPERTY, PLANT AND EQUIPMENT

(a) Tangible Assets

As at 31 March 2026 (₹ lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 01.04.2025	Additions for theYear	Sales/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	On sales/ adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Freehold land	2,087.41	-	-	2,087.41	-	-	-	-	2,087.41	2,087.41
Buildings	917.89	266.70	-	1,184.59	293.70	39.51	-	333.21	851.38	624.19
Plant and equipment	64,944.56	5,819.60	-	70,764.16	17,716.09	3,301.03	-	21,017.12	49,747.04	47,228.47
Office Equipment	143.89	5.03	23.02	125.90	102.22	16.16	23.02	95.36	30.54	41.67
Furniture and fixtures	133.71	4.94	-	138.65	66.67	8.99	-	75.66	62.99	67.04
Computers	128.90	35.49	7.91	156.48	97.07	21.23	7.51	110.79	45.69	31.83
Total	**68,356.36**	**6,131.76**	**30.93**	**74,457.19**	**18,275.75**	**3,386.92**	**30.53**	**21,632.14**	**52,825.05**	**50,080.61**

As at 31 March 2025 (₹ lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 01.04.2024	Additions for theYear	Sales/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the year	On sales/ adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Freehold land	2,087.41	-	-	2,087.41	-	-	-	-	2,087.41	2,087.41
Buildings	917.89	-	-	917.89	259.22	34.48	-	293.70	624.19	658.67
Plant and equipment	60,453.67	4,490.89	-	64,944.56	14,629.68	3,086.41	-	17,716.09	47,228.47	45,823.99
Office Equipment	139.94	4.07	0.12	143.89	89.98	12.36	0.12	102.22	41.67	49.96
Furniture and fixtures	130.37	3.34	-	133.71	57.84	8.83	-	66.67	67.04	72.53
Computers	126.67	2.23	-	128.90	71.53	25.54	-	97.07	31.83	55.14
Total	**63,855.95**	**4,500.53**	**0.12**	**68,356.36**	**15,108.25**	**3,167.62**	**0.12**	**18,275.75**	**50,080.61**	**48,747.70**

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, 2026

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 relative of promoter/ director or employee of promoter/ director	Property held since	Reason for not being held in the name of the company
Non-current assets (Right of use assets - See Note No. 6(b))	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, 2025

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 relative of promoter/ director or employee of promoter/ director	Property held since	Reason for not being held in the name of the company
Non-current assets (Right of use assets - See Note No. 6(b))	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

As at 31 March 2026 **(₹ lakhs)**

Particulars	As at 01.04.2025	Additions for theYear	Transfers during the year	As at 31.03.2026
Capital Work In Progress	4,086.23	5,642.31	6,086.30	3,642.24
Inventory of Capital Goods	4,017.52	2,739.01	2,708.11	4,048.42
Total	**8,103.75**	**8,381.32**	**8,794.41**	**7,690.66**

As at 31 March 2025 **(₹ lakhs)**

Particulars	As at 01.04.2024	Additions for theYear	Transfers during the year	As at 31.03.2025
Capital Work In Progress	3,930.24	4,646.88	4,490.89	4,086.23
Inventory of Capital Goods	5,235.47	828.82	2,046.77	4,017.52
Total	**9,165.71**	**5,475.70**	**6,537.66**	**8,103.75**

5.1 Ageing schedule of Capital-work-in progress:

(₹ lakhs)

Ageing schedule of Capital-work-in progress FY 2025-26

CAPITAL WORK IN PROGRESS	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	
Projects in progress	563.33	1,397.66	1,681.25	-	3,642.24
Projects temporarily suspended	-	-	-	-	-
Inventory of Capital Goods	1,824.87	1,707.87	48.86	466.82	4,048.42
Total	**2,388.20**	**3,105.53**	**1,730.11**	**466.82**	**7,690.66**

Ageing schedule of Capital-work-in progress FY 2024-25

CAPITAL WORK IN PROGRESS	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More then 3 years	
Projects in progress	2,937.64	1,135.79	-	12.81	4,086.24
Projects temporarily suspended	-	-	-	-	-
Inventory of Capital Goods	3,144.35	452.75	107.61	312.80	4,017.51
Total	**6,081.99**	**1,588.54**	**107.61**	**325.61**	**8,103.75**

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

FY 2025-26

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

FY 2024-25

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

5.3 - Details of Project Suspended

NIL

6 ### (a) OTHER INTANGIBLE ASSETS

As at 31 March 2026

(₹ lakhs)

Particulars	Gross Carrying Amount				Accumulated Amortization				Net Carrying Amount	
	As at 01.04.2025	Additions for theYear	Sales/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	On sales/ adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Computer software/ license	394.85	80.05	-	474.90	187.61	62.79	-	250.40	224.50	207.24
Total	**394.85**	**80.05**	**-**	**474.90**	**187.61**	**62.79**	**-**	**250.40**	**224.50**	**207.24**

As at 31 March 2025 (₹ lakhs)

Particulars	Gross Carrying Amount				Accumulated Amortization				Net Carrying Amount	
	As at 01.04.2024	Additions for theYear	Sales/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the year	On sales/ adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer software/ license	314.81	80.04	-	394.85	128.11	59.50	-	187.61	207.24	186.70
Total	**314.81**	**80.04**	**-**	**394.85**	**128.11**	**59.50**	**-**	**187.61**	**207.24**	**186.70**

6 (b) RIGHT OF USE ASSETS (ROU)

As at 31 March 2026 (₹ lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 01.04.2025	Additions for theYear	Sales/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	On sales/ adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Lease Hold-Land	81.13		-	81.13	7.56	1.01	-	8.57	72.56	73.57
Lease Hold-Land Trans Ganga	-	1,735.64	-	1,735.64	-	3.30	-	3.30	1,732.34	-
Hooking Up Facility	436.49	-	-	436.49	170.56	43.66	-	214.22	222.27	265.93
Premises	57.16	10.45	7.94	59.67	16.59	5.02	7.94	13.67	46.00	40.57
Vehicles	60.15	84.54	60.15	84.54	45.70	23.59	60.15	9.14	75.40	14.45
Total	**634.93**	**1,830.63**	**68.09**	**2,397.47**	**240.41**	**#REF!**	**68.09**	**248.90**	**2,148.57**	**394.52**

As at 31 March 2025 (₹ lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 01.04.2024	Additions for theYear	Sales/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the year	On sales/ adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Lease Hold-Land	81.13	-	-	81.13	6.55	1.01	-	7.56	73.57	74.58
Lease Hold-Land Trans Ganga	-	-	-	-	-	-	-	-	-	-
Hooking Up Facility	436.49	-	-	436.49	126.91	43.65	-	170.56	265.93	309.58
Premises	54.91	10.16	7.91	57.16	14.03	5.42	2.86	16.59	40.57	40.88
Vehicles	60.15	-	-	60.15	18.87	26.83	-	45.70	14.45	41.28
Total	**632.68**	**10.16**	**7.91**	**634.93**	**166.36**	**76.91**	**2.86**	**240.41**	**394.52**	**466.32**

6.1. Lease deeds of land for CNG station at Fazalganz amounting to Rs. 48.07 Lakhs (previous Year Rs. 48.07 Lakhs) have not been executed till date.

7 Financial assets

(a) Trade Receivables

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Trade Receivables		
- from related party	599.96	528.13
- from others (Includes Unbilled Revenue ₹ 1873.43 Lakhs (P.Y. ₹ 1721.47 Lakhs)	9,483.40	8,853.24
Less: Provision for expected credit Loss	(1,266.49)	(1,222.16)
Total receivables	**8,816.87**	**8,159.21**
Current portion	8,816.87	8,159.21
Non-current portion	-	-

Break-up of trade receivables

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Trade Receivables considered good- Secured	7,089.74	6,580.85
Trade Receivables considered good-Unsecured	1,727.13	1,578.36
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables-Credit impaired	1,266.49	1,222.16
Total	10,083.36	9,381.37
Provision for expected credit Loss	(1,266.49)	(1,222.16)
Total trade receivables	**8,816.87**	**8,159.21**

Note 7(a)(i): Trade Receivables ageing schedule **(₹ in Lakhs)**

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following Periods from due date of payments						
	Not due/ Demanded	Less than 6 Month	6 months to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables – Considered good	3,555.53	1,104.71	646.31	1,064.05	572.84	-	6,943.44
Undisputed Trade receivables – which has significient increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – Credit impaired	-	-	-	44.33	1,222.16	-	1,266.49
Disputed Trade receivables – Considered good	-	-	-	-	-	-	-
Disputed Trade receivables – Which has significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – Credit impaired	-	-	-	-	-	-	-
Unbilled Dues	1,873.43	-	-	-	-	-	1,873.43
Sub Total	**5,428.96**	**1,104.71**	**646.31**	**1,108.38**	**1,795.00**	**-**	**10,083.36**
Less: Allowance for credit loss	-	-	-	-	-	-	(1,266.49)
Total							**8,816.87**

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following Periods from due date of payments						
	Not due/ Demanded	Less than 6 Month	6 months to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables – Considered good	2,511.78	1,987.81	937.25	1,000.90	-	-	6,437.74
Undisputed Trade receivables – which has significient increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables – Credit impaired	-	-	-	-	250.10	972.06	1,222.16
Disputed Trade receivables – Considered good	-	-	-	-	-	-	-
Disputed Trade receivables – Which has segnificent increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – Credit impaired	-	-	-	-	-	-	-
Unbilled Dues	1,721.47	-	-	-	-	-	1,721.47
Sub Total	**4,233.25**	**1,987.81**	**937.25**	**1,000.90**	**250.10**	**972.06**	**9,381.37**
Less: Allowance for credit loss	-	-	-	-	-	-	(1,222.16)
Total							**8,159.21**

(b) Other financial assets

	As at March 31, 2026 (₹ in Lakhs)		As at March 31, 2025 (₹ in Lakhs)	
	Current	Non-current	Current	Non-current
Security deposits				
-To related parties	8.10	-	8.10	-
-To others	40.90	-	46.95	-
Balances with banks in fixed deposits with original maturity of more than twelve months (unencumbered)	-	7,609.94	-	2,401.51
In Deposit held as margin against guarantees	-	28.09		22.69
Fixed deposits lien with bank against overdraft facilities	-	1.25		-
Interest accrued				
-To related parties	-	-	3.44	-
-To others	334.67	154.46	444.90	18.28
Total other financial assets	**383.67**	**7,793.74**	**503.39**	**2,442.48**

(c) Cash and cash equivalents

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Cash and cash equivalents		
(i) Bank Balance in current accounts	1,726.15	1,804.92
(ii) Cash on hand	32.53	44.19
Total cash and cash equivalents	**1,758.68**	**1,849.11**

(d) Bank Balances Other than cash and cash equivalents

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
(i) Balances with banks in fixed deposits with original maturity of less than twelve months	8,929.54	13,389.65
(ii) In Deposit held as margin against guarantees	68.68	78.78
(iii) Fixed deposits lien with bank against overdraft facilities	10.00	23.58
Total Other Bank balances	**9,008.22**	**13,492.01**

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

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Finished goods	79.92	71.67
O&M Services Inventory	47.26	33.29
Total inventories	**127.18**	**104.96**

9 (a) Other Current Assets

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Prepaid expenses	122.63	64.85
Balances with government authorities	8.79	40.80
Others:		
- Advance to others	132.56	86.49
- Advance to Related Parties	0.11	1.00
- Advance to Employee	12.85	-
- Income tax refundable	168.70	168.70
- Income Tax paid under Protest	18.39	18.39
Total other current assets	**464.03**	**380.23**

9 (b) Other Non Current Assets

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Capital Advance :		
- Advance to Related Parties for hooking up charges	9.34	22.18
- To Others	0.19	1.05
Total other non current assets	**9.53**	**23.23**

10 SHARE CAPITAL

		As at March 31, 2026		As at March 31, 2025	
		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. 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, 2026		As at March 31, 2025	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
Authorised				
Equity shares:				
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, 2026		As at March 31, 2025	
	Number of shares	(₹ in lakhs)	Number of shares	(₹ in lakhs)
Issued, Subscribed and Fully Paid up				
Equity shares:				
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:

	As at March 31, 2026		As at March 31, 2025	
	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 31,2026		March 31,2025		
Equity share of ₹10 each fully paid-up	No. of shares	% holding	No. of shares	% holding	% change during the year
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

		As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
(a)	General reserve:		
	Opening balance	439.99	439.99
	Add: Addition during the year	-	-
	Closing balance	**439.99**	**439.99**
(b)	Retained Earnings		
	Opening balance	63,685.44	57,585.09
	Add:		
	Profit after tax for the year	6,318.66	7,003.41
	Transfer from Other comprehensive income	2.01	(3.06)
	Less:		
	- Dividends distributed to equity shareholders	1,800.00	900.00
	Closing balance	**68,206.11**	**63,685.44**
	Other Comprehensive Income		
	Opening balance	-	-
	Add: Other Comprehensive Income for the Year	2.01	(3.06)
	Less: Transfer to Retained Earning	(2.01)	3.06
	Closing balance	-	-
	Total reserves and surplus	**68,646.10**	**64,125.43**

	***Detail of Dividend declared by the Company**	**FY 2025-26**	**FY 2024-25**
	Final Dividend for FY 2023-24 (₹ 1.50 per Share)	-	900.00
	Final Dividend for FY 2024-25 (₹ 3.00 per Share)	1,800.00	-
	Total	**1,800.00**	**900.00**

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.

(iii) Other comprehensive income (OCI) represents the balance in equity relating to re-measurement gain / (loss) of defined benefit obligation. This would not be re-classified to Statement of Profit and Loss.

12 DEFERRED TAX LIABILITIES (NET)

The balance comprises temporary differences attributable to:

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Deferred tax liabilities On:		
Difference between book balance and tax balance of Property plant & equipment	4,905.84	4,446.42
Other	-	-
	4,905.84	**4,446.42**
Deferred tax Assets		
Provision for Expected Credit Loss on trade receivables	318.78	307.62
Provision for Employee Benefit	75.55	67.55
Freehold land	-	-
Other	3.08	2.18
	397.40	**377.35**
Deferred Tax Liabilities (Net)	**4,508.44**	**4,069.07**

Movement in Deferred Tax Liabilities/ Assets

	Difference between book balance and tax balance of Property Plant and Equipments (₹ in Lakhs)	Provision for Employee Benefit (₹ in Lakhs)	Other	Total (₹ in Lakhs)
As at March 31, 2025	**4,762.30**	**(67.55)**	**(625.68)**	**4,069.07**
(Charged)/credited:				
- to profit or loss	459.42	(8.68)	(12.05)	**438.69**
- to other comprehensive income	**-**	0.68	-	**0.68**
As at March 31, 2026	**5,221.72**	**(75.55)**	**(637.73)**	**4,508.44**

	Difference between book balance and tax balance of Property Plant and Equipments (₹ in Lakhs)	Provision for Employee Benefit (₹ in Lakhs)	Other	Total (₹ in Lakhs)
As at March 31, 2024	**3,944.32**	**(56.75)**	**(547.82)**	**3,339.75**
(Charged)/credited:				
- to profit or loss	817.98	(9.77)	(77.86)	**730.35**
- to other comprehensive income	**-**	(1.03)	-	**(1.03)**
As at March 31, 2025	**4,762.30**	**(67.55)**	**(625.68)**	**4,069.07**

13 (a)Trade Payables

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Current		
(i) Total outstanding dues of micro enterprises and small enterprises	877.28	288.31
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
-Payable to related parties	1,843.14	1,722.13
-Payable to others	483.19	259.01
-Unbilled Expense	966.35	1,030.83
Total trade payables	**4,169.96**	**3,300.28**

Note 13(a).1: Trade Payables ageing schedule (₹ in Lakhs)

Trade Payables Ageing Schedule as at March 31, 2026	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	877.28	-	-	-	-	877.28
Other	279.62	2,046.71	-	-	-	2,326.33
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Other	-	-	-	-	-	-
Unbilled Expense	966.35	-	-	-	-	966.35
Total	**2,123.25**	**2,046.71**	-	-	-	**4,169.96**

(₹ in Lakhs)

Trade Payables Ageing Schedule as at March 31, 2025	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	288.31	-	-	-	-	288.31
Other	208.25	1,772.89	-	-	-	1,981.14
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues -Other	-	-	-	-	-	-
Unbilled Expense	1,030.83	-	-	-	-	1,030.83
Total	**1,527.39**	**1,772.89**	**-**	-	-	**3,300.28**

13 (b) Other financial liabilities

	As at March 31, 2026 (₹ in Lakhs)		As at March 31, 2025 (₹ in Lakhs)	
	Current	Non-current	Current	Non-current
(i) Payables on purchase of Property Plant and Equipments	4.61	-	607.68	-
(ii) Trade/security deposits received	7,036.28	29.38	6,573.85	33.67
(iii) Salary Payable	-	-	0.24	-
Total other current liabilities	**7,040.89**	**29.38**	**7,181.77**	**33.67**

14 Provisions

	As at March 31, 2026 (₹ in Lakhs)		As at March 31, 2025 (₹ in Lakhs)	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity	-	107.39	-	127.24
Other Benefits	140.87	173.76	166.65	113.98
Total	**140.87**	**281.15**	**166.65**	**241.22**

15 Current tax liabilities

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Current tax payable	1,762.03	2,110.34
Less: Advance Taxes paid	1,871.75	1,937.39
Closing balance	**(109.72)**	**172.95**

16 Other current liabilities

	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
(a) Other payables		
(i) Statutory dues	255.31	234.52
- Others	154.63	151.42
- From related party	0.06	0.06
Total other current liabilities	**410.00**	**386.00**

17 Revenue from operations

	For the Year ended March 31, 2026 (₹ in Lakhs)	For the Year ended March 31, 2025 (₹ in Lakhs)
Sale of products (including excise duty)	72,381.68	68,785.08
Other operating revenue	723.71	614.89
Total revenue	**73,105.39**	**69,399.97**
Note:		
Sale of products comprises		
Compressed Natural Gas (CNG)	50,122.33	48,324.51
Piped Natural Gas (PNG)	22,258.48	20,459.25
Mak Lubes	0.87	1.32
Total	**72,381.68**	**68,785.08**

18 Other income

	For the Year ended March 31, 2026 (₹ in Lakhs)	For the Year ended March 31, 2025 (₹ in Lakhs)
Interest income from financial assets	1,229.59	1,010.93
Interest from customers	288.45	226.66
Interest from others	0.12	34.54
Other Non Operating Income	152.71	172.06
Total other income	**1,670.87**	**1,444.19**

19 Purchases

	For the Year ended March 31, 2026 (₹ in Lakhs)	For the Year ended March 31, 2025 (₹ in Lakhs)
Natural Gas	48,378.88	44,317.21
Mak Lubes	0.77	1.18
Total Purchases	**48,379.65**	**44,318.39**

20 Changes in inventories of finished goods

	For the Year ended March 31, 2026 (₹ in Lakhs)	For the Year ended March 31, 2025 (₹ in Lakhs)
Opening balance		
Finished goods	71.67	64.46
Total opening balance	**71.67**	**64.46**
Closing balance		
Finished goods	79.92	71.67
Total closing balance	**79.92**	**71.67**
Total changes in inventories of finished goods, Stock-in -Trade and work-in-progress	**(8.25)**	**(7.21)**

21 Employee Benefit Expense

	For the Year ended March 31, 2026 (₹ in Lakhs)	For the Year ended March 31, 2025 (₹ in Lakhs)
Salaries and wages	1,261.42	1,001.08
Contribution to provident fund and other fund	107.29	63.59
Contribution to Gratuity fund	24.38	19.52
Secondment Expense	231.72	271.00
Staff welfare expenses	22.31	36.75
Total employee benefit expense	**1,647.12**	**1,391.94**

22 Depreciation and Amortisation Expense

	For the Year ended March 31, 2026 (₹ in Lakhs)	For the Year ended March 31, 2025 (₹ in Lakhs)
Depreciation of property, plant and equipment	3,386.92	3,167.62
Amortisation of intangible assets	62.79	59.50
Amortisation of Right of use assets	76.58	76.91
Total depreciation and amortisation expense	**3,526.29**	**3,304.03**

23 Finance Cost

	For the Year ended March 31, 2026 (₹ in Lakhs)	For the Year ended March 31, 2025 (₹ in Lakhs)
Interest on Lease liability	6.47	6.16
Interest on Gratuity Liability (Net)	8.46	8.31
Other Interest	5.60	0.10
Total Finance Cost	**20.53**	**14.57**

24 Other Expenses

	For the Year ended March 31, 2026 (₹ in Lakhs)	For the Year ended March 31, 2025 (₹ in Lakhs)
Operation and maintenance of CNG Stations, PNG & others	2,948.47	2,676.44
Power, fuel and water charges	1,260.68	1,260.02
Sales & Distribution Expenses	292.75	165.72
Short term lease /low value item lease expenses	118.33	94.20
Repair and maintenance		
(i) Building	9.46	2.04
(ii) Office	27.54	19.93
(iii) Plant and Equipment	421.84	345.37
(iv) SAP and other Software	285.32	106.06
Vehicle hiring and running expenses	68.71	62.19
Rates and taxes	20.29	30.48
Bank charges	16.52	35.90
Communication expenses	53.60	37.89
Insurance expenses	94.25	94.69
Legal and professional charges	88.33	94.15
Meeting, seminar and training expenses	47.34	78.53
Office Administration Charges	144.15	150.92
Printing and stationery	9.86	10.29
Recruitment expenses	6.23	6.47
Security expenses	209.17	201.72
Director's sitting fee	7.20	7.63
Travelling expenses	36.00	30.46
PNGRB Charges	25.00	25.00
Provision for expected credit loss	44.33	250.10
Fright, Packing, Loading & Unloading Charges	11.20	12.98
Miscellaneous expenses	2.66	3.55
Other Expenses	**6,249.23**	**5,802.73**

Note:

	For the Year ended March 31, 2026 (₹ in Lakhs)	For the Year ended March 31, 2025 (₹ in Lakhs)
Legal and Professional charges includes auditor's remuneration Under:		
Statutory audit fees	7.00	6.50
Tax audit fees	1.00	1.00
Quarterly Financial Review	3.00	4.50
Reimbursement of expenses	0.30	1.20
GST on above	1.98	2.38
Total	**13.28**	**15.58**

25 CONTINGENT LIABILITIES AND COMMITMENTS NOT ACKNOWLEDGED AS DEBT:

S.No.	Particulars	As at March 31, 2026 (Rs. in Lakhs)	As at March 31, 2025 (Rs. in Lakhs)
	i. Income Tax Demand Being Disputed by the Company	42.57	49.87

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 the view that such disallowance is not tenable in line with section 36(1)(vii) of Income Tax Act,1961.

i.	**Outstanding Bank Guarantee**	1426.18	1621.34

a) 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 Company has submitted performance bank guarantees aggregating to Rs. 1350 Lakhs as security for the same.

The Company has achieved the MWP targets and reported to PNGRB as below-

GA Name	MWP Parameters	PNGRB MWP Targets	Achievement as on March 31, 2026	
Kanpur	Compression Capacity (Kg/Day)	3,20,000	7,84,766	245% (Achieved)
	Inch-Km of Steel P/L	788.52	789.30	100% (Achieved)
	Domestic PNG Connections (Nos.)	70,035	1,36,394	195% (Achieved)
Bareilly	Compression Capacity (Kg/Day)	96,000	4,16,440	434% (Achieved)
	Inch-Km of Steel P/L	356.00	371.84	104% (Achieved)
	Domestic PNG Connections (Nos.)	27,500	59,128	215% (Achieved)
Jhansi	Inch-Km of Steel P/L	71.92	121.83	169% (Achieved)
	Domestic PNG Connections (Nos.)	23,706	28,828	122% (Achieved)

b) The Company's commitment towards unexpired bank guarantees other than above mentioned in point (a) is Rs. 76.18 Lakhs (previous year Rs.271.34 Lakhs) given in the ordinary course of business.

ii. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 10892.23 Lakhs (Previous year Rs 8597.71 Lakhs).

iii. Other Commitments- Nil

iv. Apart from those disclosed above, the Company has certain ongoing litigations involving customers and vendors. Based on legal advice of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

26. Disclosure relating to Corporate Social Responsibility (CSR)

The disclosures in respect of CSR expenditure are as under:

S.No.	Particulars	For the Year ended March 31, 2026 (Rs. in Lakhs)	For the Year ended March 31, 2025 (Rs. 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	218.46	257.48
2.	• Amount spent during the year		
3.	i. Construction/Acquisition of any Asset	Nil	75.60
6.	ii. On purpose other than (i) above	218.46	181.88

•	Unspent at the end of the year	Nil	Nil
•	Total of Previous Years Unspent	Nil	Nil

- **Nature of CSR Activities-**

Various heads in which the CSR expenditure was incurred are detailed as follows: -

Particulars	Relevant clause of Schedule VII to the Companies Act, 2013	2025-2026 (Rs. in Lakhs)	2024-2025 (Rs. 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)	87.52	44.62
(b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement project	Clause (ii)	37.54	43.13
(c) promoting gender equality and empowering women	Clause (iii)	-	34.96
(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)	-	-

(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)	17.14	94.13
(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)	71.50	40.64
(h) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports	Clause (vii)	-	-
(i) Administrative Overhead		4.76	-
Total		**218.46**	**257.48**

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
-	-	218.46	218.46	-

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						

27. 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, 2026 (Rs. in Lakhs)	As At March 31, 2025 (Rs. in Lakhs)
(i)	The principal amount remaining unpaid to suppliers as at the end of accounting year	877.28	288.31
(ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	-	-
(iii)	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	-	-

28 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. 98.36 lakhs (Previous Year Rs. 63.59 lakhs)

(ii) Earned Leave

The Company recognized expenses amounting to Rs.74.41 Lakhs (Previous Year Rs. 30.72 Lakhs) towards its obligations for the accumulated earned leaves outstanding at the end of the year. Reconciliation of fair value of plan assets and Present value of earned leave obligation is as below-

	March 31, 2026 (Rs. in Lakhs)	March 31, 2025 (Rs. in Lakhs)
Present value of obligations	180.01	128.61
Fair value of plan assets	-	-
(Surplus)/Deficit of funded plan	**180.01**	**128.61**
Unfunded plans	-	-
(Surplus)/Deficit before asset ceiling	**180.01**	**128.61**

(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 (Rs. in Lakhs)	Fair value of plan assets (Rs. in Lakhs)	Net amount (Rs. in Lakhs)
April 01, 2024	**163.73**	**47.48**	**116.25**
Current service cost	**18.60**	**-**	**18.60**
Interest expense/(income)	11.70	3.39	8.31
Employer Contribution	-	20.00	(20.00)
Past Service Cost	-	-	-
Total amount recognized in profit or loss	**30.30**	**23.39**	**6.91**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.63	(0.63)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	6.54	-	6.54
Experience (gains)/losses	(1.82)	-	(1.82)
Total amount recognized in other comprehensive income	**4.72**	**0.63**	**4.09**
Employer contributions	-	-	-
Benefit payments	(1.03)	(1.03)	-
March 31, 2025	**197.72**	**70.47**	**127.25**
April 01, 2025	**197.72**	**70.47**	**127.25**
Current service cost	**24.38**	**-**	**24.38**
Interest expense/(income)	13.14	4.68	8.46
Employer Contribution	-	50.00	(50.00)
Past Service Cost	-	-	**-**
Total amount recognized in profit or loss	**37.52**	**54.68**	**(17.16)**

Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.43	(1.43)
(Gain)/loss from change in demographic assumptions	(30.08)	-	(30.08)
(Gain)/loss from change in financial assumptions	(11.12)	-	(11.12)
Experience (gains)/losses	39.94	-	39.94
Total amount recognized in other comprehensive income	**(1.26)**	**1.43**	**(2.69)**
Employer contributions	-	-	-
Benefit payments	(5.32)	(5.32)	-
March 31, 2026	**228.66**	**121.26**	**107.40**

	March 31, 2026 (Rs. in Lakhs)	March 31, 2025 (Rs. in Lakhs)
Present value of funded obligations	228.66	197.72
Fair value of plan assets	(121.26)	(70.47)
(Surplus)/Deficit of funded plan	**107.40**	**127.25**
Unfunded plans	-	-
(Surplus)/Deficit before asset ceiling	**107.40**	**127.25**

(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, 2026	March 31, 2025
Discount rate	7.30%	6.65%
Salary growth rate	6.00%	6.00%
Remaining working life	19.74	20.35
Withdrawal rate based on age: (per annum)		
Up to 30 years	5.00%	8.00%
31 – 44 years	5.00%	10.00%
Above 44 years	00.00%	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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Gratuity						
Discount rate	(- / +1%)	(- / +1%)	-10.30%	-6.40%	12.10%	7.20%
Salary growth rate	(- / +1%)	(- / +1%)	7.80%	6.00%	-7.40%	-6.00%
Attrition Rate	50% of the Attrition assumption	50% of the Attrition assumption	1.30%	1.30%	-1.50%	-2.40%
Mortality	10% of the Mortality assumption	10% of the Mortality assumption	0.10%	0.00%	-0.10%	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, 2026		March 31, 2025	
	Amount (Rs. in Lakhs)	in %	Amount (Rs. in Lakhs)	in %
Fund managed by insurer	121.26	100%	70.47	100%
Total	**121.26**	**100%**	**70.47**	**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 127.19 lakhs.

The weighted average duration of the defined benefit obligation is 7 years. The expected maturity analysis of gratuity is as follows:

(Rs. in Lakhs)

	1 year	2-5 years	6-10 years	More than 10 years	Total
March 31, 2026					
Defined benefit obligation (Gratuity)	7.52	47.53	127.85	428.17	611.07
Total	**7.52**	**47.53**	**127.85**	**428.17**	**611.07**
March 31, 2025					
Defined benefit obligation (Gratuity)	22.15	85.45	100.88	130.55	338.03
Total	**22.15**	**85.45**	**100.88**	**130.55**	**338.03**

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

Particulars As at	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	228.66	197.72	163.73	132.88	122.41
Fair value of plan assets	121.26	70.47	47.48	34.80	15.58

	March 31, 2026			March 31, 2025		
	Current	Non-current (₹ Lakhs)	Total	Current	Non-current (₹ Lakhs)	Total
Gratuity (Net Assets)/ Liability	-	107.40	107.40	-	127.25	127.25
Total employee benefit obligations	**-**	**107.40**	**107.40**	**-**	**127.25**	**127.25**

29. Related party transactions

a. List of related parties

Entities having significant influence over the Company (promoter venturers)

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

Key Management Personnel (KMP)

- Mr. Praveer Kumar Agrawal - Chairman (From 04.09.2025) and Director (From 01.11.2023)
- Mr. Pushp Kumar Nayar - Chairman (Upto 04.09.2025) and Director (Upto 09.09.2025)
- Mr. Rajib Lochan Pal - Managing Director
- Mr. Rajwinder Singh Panesar - Director (Commercial)
- Mr. Mohit Bhatia - Director (From 08.05.2025)
- Mr. Bhudev Singh - Director
- Mr. Sanjeev Bhatia - Director
- Mrs. Geetha Ramakrishnan - Director (From 26.09.2025)
- Mr. Sunil Kumar Agrawal - Independent Director (Upto 17.08.2025)
- Mr. Rajeev Kumar - Director (Upto 30.04.2025)
- Mr. Asheesh Agarwal - Chief Financial Officer
- Mrs. Neetu Arora Tandon - Company Secretary

b. Transactions with related parties in ordinary course of business. All the related parties transactions have been made at arm's length price.

Particulars	For the year ended March 31, 2026 (Rs. In Lakhs)	For the year ended March 31, 2025 (Rs. In Lakhs)
Transactions during the year		
M/S GAIL (INDIA) LIMITED Purchase of Natural Gas	38225.24	41261.08
Gas Transmission Charges	516.51	202.50
Final Dividend Paid	450.00	225.00
Secondment Charges##	131.46	139.25
Genset Expenses Charged	3.29	3.19
Opex Charges Paid (Jhansi Hooking Up Facility)	12.85	12.23
Others Expense paid	0.61	-
M/S BHARAT PETROLEUM CORPORATION LIMITED		
Sales of CNG	13079.43	11679.47
Purchase of Natural Gas	3077.60	-
Final Dividend Paid	450.00	225.00
Facility Charges Charged	138.40	129.51
Secondment charges##	100.26	131.69
Sitting Fees	1.60	1.00
Purchase of Mak Lubricants	1.27	-
Royalty Received	0.03	0.01
M/S INDRAPRASTHA GAS LIMITED		
Final Dividend Paid	900.00	450.00
Sitting Fees paid	3.80	3.70
CNG Compression Charges Charged	-	0.20

Excise Duty Reimbursement	-	0.16
MR. SUNIL KUMAR AGRAWAL Sitting Fees paid	0.70	2.10
DETAILS OF SECONDMENT EXPENSES PAID TO GAIL AND BPCL FOR DIRECTOR'S REMUNERATION #		
Mr. Rajib Lochan Pal	131.46	124.53
Mr. Rajwinder Singh Panesar	100.26	81.33
Mr. Rathish Kumar Das	-	14.72
Mr. Sunil Kumar Bains	-	50.36
REMUNERATION PAID/PAYABLE TO KMP*		
Mr. Asheesh Agarwal	64.12	39.34
Mrs. Neetu Arora Tandon	23.50	1.79
Mr. Basant Bilash Bihani	0.74	10.05

*The said amount does not include amount in respect of Gratuity and Leaves as the same is 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	**As at March 31, 2026 (Rs. In Lakhs)**	**As at March 31, 2025 (Rs. In Lakhs)**
M/S GAIL (INDIA) LIMITED		
-Trades Payable	(1816.54)	(1697.30)
- Capital Advance	9.34	22.18
-Security Deposits	8.10	8.10
-Trades receivable	1.01	0.88
-Interest Accrued on Security	-	3.44
M/S BHARAT PETROLEUM CORPORATION LIMITED		
-Trades receivable	598.95	527.31
-Trades Payable	(26.60)	(24.83)
-Advances	0.09	1.00
M/S INDRAPRASTHA GAS LIMITED		
-Advances from customer	(0.06)	(0.06)
-Advance to customer	0.02	-

30. Financial Instruments by Category

(Rs. In Lakhs)

	As at March 31, 2026		**As at March 31, 2025**	
	FVPL	**Amortised Cost**	**FVPL**	**Amortised Cost**
Financial assets				
Trade receivable	-	8816.87	-	8159.21
Cash and cash equivalents	-	1758.68	-	1849.11
Bank Balance Other than Above	-	16647.50	-	15916.21
Interest accrued	-	489.13	-	466.62
Security deposits	-	49.00	-	55.05
Total financial assets	**-**	**27761.18**	**-**	**26446.20**
Financial liabilities				
Trade payables	-	4169.96	-	3300.28
Payable on purchase of PPE	-	4.61	-	607.68
Security deposits from customers	-	7065.66	-	6607.52
Salary Payable	-	-	-	0.24
CSR Expenses Payable	-	-	-	-
Lease Liability	-	133.63	-	63.70
Total financial liabilities	**-**	**11373.86**	**-**	**10579.42**

There are no financial assets and liabilities measured at fair value as at March 31, 2026 and March 31, 2025. 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.

31. 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

The Company operates both on cash and credit policy based on product and customers segment types. Due date allowed / credit period to various types of customers and product segments are as below -

Product Segment	Credit Period
Pipe Natural Gas (PNG) Household Customers	21 days
Pipe Natural Gas (PNG) Industrial Customers	7 days
Pipe Natural Gas (PNG) Commercial Customers	10 days
Compressed Natural Gas (CNG)	Cash Sales & 4-10 days
Other Customers	As per agreement

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 due to delay and / or non-payment of trade receivables. To mitigate the risk of delay in payment, the Company follows late payment interest policy on arrear amount as below-

Product Segment & Arrear Amount	Late Payment Interest in next bill
Pipe Natural Gas (PNG) Household Customers	
• Up to Rs 100	Rs 10
• Rs 101 to Rs 500	Rs 25
• Rs 501 to Rs 1000	Rs 50
• Rs 1001 to Rs 5000	Rs 75
• Rs 5001 & above	Rs 150
Other Customers	As per agreement

Further, 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 as on 31.03.2026 is given below:-

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than Six months	Six months to one year	One to two years	Two to three years	More than three years	
Undisputed Trade receivables – Considered good	4660.23	646.31	1064.05	572.84	-	**6943.43**
Undisputed Trade receivables – which has significant increase in credit risk	-	-	-	-	-	-

Undisputed Trade receivables – Credit impaired	-	-	44.34	1222.16	-	**1266.50**
Disputed Trade receivables – Considered good	-	-	-	-	-	-
Disputed Trade receivables – Which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – Credit impaired	-	-	-	-	-	-
Unbilled Dues	1873.43	-	-	-	-	**1873.43**
Total	**6533.66**	**646.31**	**1108.39**	**1795.00**	**-**	**10083.36**

The ageing of trade receivables as on 31.03.2025 is given below:-

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than Six months	Six months to one year	One to two years	Two to three years	More than three years	
Undisputed Trade receivables – Considered good	4499.59	937.25	1000.90	-	-	**6437.74**
Undisputed Trade receivables – which has significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables – Credit impaired	-	-	-	250.10	972.06	**1222.16**
Disputed Trade receivables – Considered good	-	-	-	-	-	-
Disputed Trade receivables – Which has significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – Credit impaired	-	-	-	-	-	-
Unbilled Dues	1721.47	-	-	-	-	**1721.47**
Total	**6221.06**	**937.25**	**1000.90**	**250.10**	**972.06**	**9381.37**

The Company has implemented digitized mechanism to send reminder communication to customers to make timely payment, this includes SMS reminders, WhatsApp messages and in-house as well as outsourced team of staff to ensure timely payment of trade receivables. However, in some cases balance confirmation from customers are not received.

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 has a regular credit monitoring system & dunning process in order to review the receivables and expected credit loss. 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. For other retail PNG customers, the company makes general provisions for lifetime expected credit loss after considering security deposits obtained from such customers by the company.

The change in loss allowances for trade receivables is as under:-

	As at March 31, 2026 (Rs. In Lakhs)	As at March 31, 2025 (Rs. In Lakhs)
Balance outstanding at the beginning of the year	1222.16	972.06
Provision made during the year	44.33	250.10
Amount Written off	-	-
Provision reversed	-	-
Balance at the end of the year	**1266.49**	**1222.16**

(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, 2026	Less than 1 year (Rs. In Lakhs)	More than 1 year (Rs. In Lakhs)	Total (Rs. In Lakhs)
Trade payables	4169.96	-	4169.96
Payable on purchase of PPE	4.61	-	4.61
Security deposits from customers	7036.28	29.38	7065.66
Salary Payable	-	-	-
Lease Liabilities	30.69	102.94	133.63
	11241.54	**132.32**	**11373.86**

As at March 31, 2025	Less than 1 year (Rs. In Lakhs)	More than 1 year (Rs. In Lakhs)	Total (Rs. In Lakhs)
Trade payables	3300.28	-	3300.28
Payable on purchase of PPE	607.68	-	607.68
Security deposits from customers	6573.85	33.67	6607.52
Accrued Employees Benefits	0.24	-	0.24
Lease Liabilities	17.00	46.70	63.70
	10499.05	**80.37**	**10579.42**

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

	Recongnised in the Year Ending	
	March 31, 2026 (Rs. In Lakhs)	**March 31, 2025 (Rs. In Lakhs)**
(i) Dividend Recognised		
a) Final dividend for the year ended March 31, 2025 of ₹ 3.00 (March 31, 2024– ₹ 1.50) per fully paid share	1800.00	900.00
(ii) Dividend proposed but not recognized in the books of accounts For the year ended March 31, 2026 the directors have recommended the payment of a final dividend of ₹ … per equity share (March 31, 2025 ₹ 3.00 per equity share)	-	1800.00

32. Earnings per share

Particulars	Units	Year Ended 31-03-2026	Year Ended 31-03-2025
Profit after taxes as per Statement of Profit and Loss	Rs. In Lakhs	6318.66	7003.41
Net profit / (loss) attributable to equity share holders	Rs. In Lakhs	6318.66	7003.41
Total number equity shares outstanding at the end of the year	Number	60000000	60000000
Number of weighted average equity shares for			
Basic	Number	60000000	60000000
Diluted	Number	60000000	60000000
Nominal value of equity share (Rs)	Rs.	10	10
Basic earning / (loss) per share	Rs.	10.53	11.67
Diluted earning / (loss) per share	Rs.	10.53	11.67

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.

33. Tax expense

(a) Income Tax Expenses **(Rs. in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income Tax relating to previous year	-	(10.14)
Current Tax	1762.03	2110.34
Deferred tax	438.69	730.35
Total Income Tax Expenses	**2200.72**	**2830.55**

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

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year (before income tax expense)	8519.38	9833.96
Applicable tax rate	25.17%	25.17%
Computed tax expenses	**2144.33**	**2475.21**
Expenses not allowed for tax purposes	56.39	49.60
Reversal of Deferred Tax on non-depreciable property, plant and equipment recognized.	-	315.88
Income tax Adjustment	-	(10.14)
Total	**2200.72**	**2830.55**
Percentage of Tax	**25.83%**	**28.78%**

34. LEASES

Following are the changes in the carrying value of other right of use assets for the year ended March 31, 2026:

(Rs. In Lakhs)

Particulars	Category of ROU asset					
	Vehicles	Premises	Hooking Up Facility	Land	Land- Trans Ganga	Total
Opening Balance as on April 01, 2025	14.45	40.57	265.93	73.57	-	394.52
Additions during the year	84.54	10.45	-	-	1735.64	1830.63
Deletions during the year	-	-	-	-	-	-
Depreciation Adjustment during the year	-	-	-	-	-	-
Depreciation during the year	23.59	5.02	43.66	1.01	3.30	76.58
Balance as at March 31, 2026	**75.40**	**46.00**	**222.27**	**72.56**	**1732.34**	**2148.57**

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

(Rs. In Lakhs)

Particulars	Category of ROU asset					Total
	Vehicles	Premises	Hooking Up Facility	Land	Land- Trans Ganga	
Opening Balance as on April 01, 2024	41.28	40.88	309.58	74.58	-	466.32
Additions during the year	-	10.16	-	-	-	10.16
Deletions during the year	-	-7.91	-	-	-	-7.91
Depreciation Adjustment during the year	-	2.86	-	-	-	2.86
Depreciation during the year	26.83	5.42	43.65	1.01	-	76.91
Balance as at March 31, 2025	**14.45**	**40.57**	**265.93**	**73.57**	**-**	**394.52**

Following is the break-up of current and non-current lease liabilities- **(Rs. In Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities in respect of short-term lease	-	-
Current Lease Liabilities in respect of long-term lease	30.69	17.00
Non-Current Lease Liabilities	102.94	46.70
Total	**133.63**	**63.70**

Following is the movement in long term lease liabilities during the year- **(Rs. In lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the Beginning	**63.70**	**93.51**
Additions during the year	94.99	10.16
Finance Cost Accrued during the year	6.47	6.16
Deletions during the year	-	(5.53)
Payment of Lease Liabilities during the year	(31.53)	(40.60)
Balance at the end	**133.63**	**63.70**

The table below provides details regarding the contractual maturities of future lease liabilities on an undiscounted basis:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than One Year	39.52	21.37
One to Five Year	74.85	21.73
More than Five Year	89.86	81.83
Total	**204.23**	**124.93**

The company had taken head office 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. 97.92 Lakhs (Previous Year Rs. 74.62 Lakhs) for the year ended March 31, 2026.

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.

35. Relationship with struck off companies-

(Rs in Lakhs)

Name of Struck off Company	Nature of transactions	Transactions during the year ended March 31, 2026	Balance outstanding at the end of the year as at March 31, 2026	Relationship with the Struck off company, if any, to be disclosed
Arjay Automation Control Pvt. Limited (CIN no. U29268MH2008PTC185029)	Purchase of equipment.	-	(0.69)	Vendor
Mystic Herbs Pvt. Ltd (CIN no.U85110UP1994PTC016212)	Sale of Piped Natural Gas(PNG)	1.21	0.39	Customer
Delicious Food Products Pvt. Limited (CIN no. U22110UP1982PTC005693)	Sale of Piped Natural Gas(PNG)	-	6.49	Customer

(Rs in Lakhs)

Name of Struck off Company	Nature of transactions	Transactions during the year ended March 31, 2025	Balance outstanding at the end of the year as at March 31, 2025	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)	1.65	0.68	Customer

36. 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:

(Rs in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Assets		
Unbilled Revenue	1873.43	1721.47
Total Contract Assets	**1873.43**	**1721.47**
Contract Liabilities		
Advance payments received from customers	**154.69**	**151.48**
Toral Contract Liabilities	**154.69**	**151.48**
Receivable		
Trade receivables Gross	10083.36	9381.37
Net receivables	**8816.87**	**8159.21**

37. Ratios to be disclosed are as under-

Ratio	Units	Numerator	Denominator	Year ended March 31, 2026	Numerator	Denominator	Year ended March 31, 2025	% Variance	Reason for Variance
Current Ratio (Current Asset/Current Liability)	Times	20668.37	11792.41	1.75	24488.91	11224.65	2.18	-19.72%	-
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	48371.40	75.80	638.15	44311.18	68.07	650.96	-1.97%	-
Trade Receivable Turnover Ratio (Credit sales/ Average Account Receivable)	Times	67856.85	8488.04	7.99	63400.61	7250.29	8.74	-8.58%	-
Trade Payable Turnover Ratio (Net Credit Purchases/ Average Account Payable)	Times	48379.65	3735.12	12.95	44318.39	3053.01	14.52	-10.81%	-
Net Capital Turnover Ratio (Net Sales/ Average Working Capital)	Times	72381.68	11070.11	6.54	68785.08	11003.21	6.25	4.64%	-
Net Profit ratio (Net profit after tax/Net Sales)	Percentage	6318.66	72381.68	8.73%	7003.41	68,785.08	10.18%	-14.24%	
Return on Equity ratio (Net profit after tax / Average Shareholders' Equity)	Percentage	6318.66	72385.76	8.73%	7003.41	67075.26	10.44%	-16.38%	
Return on Capital Employed (Earning before Interest and taxes/Tangible Net worth+ Total Debt+ Deferred tax liability)	Percentage	8539.91	79538.63	10.74%	9848.53	74482.42	13.22%	-18.80%	
Return on nvestment(Net profit after tax/Average Total Asset)	Percentage	NOT APPLICABLE							

38. 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. Further the Board of Directors have recommended a final Dividend on Equity Shares of Rs.… (Previous Year Rs. 3.00) each for the year ended 31st March,2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

39. 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 except, the margin on bank guarantees and overdraft facilities as sanctioned by bank which is not required to be registered as per the arrangements with the issuing Bank.

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.

viii) The Company does not have any Benami Transactions under Benami Property Transactions Act, 1988.

40. Company uses SAP S/4 HANA ERP for all books of accounts and the same has inbuilt features to keep audit trail and audit logs at both transaction level and database level.

41. Segment Information

- **Description of segments and principal activities-**

  The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended 31 March 2026.

- **Entity wide disclosures Information about products and services-**

  The Company is in a single line of business of "Sale of Natural Gas." Geographical Information The company operates presently in the business of city gas distribution in India. Accordingly, revenue from customers earned and non-current asset are located, in India.

- **Information about major customers-**

  Three customers during the year ended March 31, 2026 and three customers during the year ended March 31, 2025 contributed to more than 10% of the revenue individually. Revenue from these customers is Rs. 37402.59 Lakhs (Previous year Rs. 33861.41 Lakhs).

42. The Management has assessed the impact of the ongoing geopolitical developments in West Asia on the Company's operations and financial position, including continuity of RLNG supply, pricing and recoverability of assets. Based on the current evaluation, no material adverse impact is envisaged as at the reporting date, and the related financial implications, if any, are not material.

43. Previous period figures have been regrouped/reclassified, wherever required to make it comparable with current year figures.

In terms of our report of even date attached

For V.P. Aditya & Co.
Chartered Accountants
Firm Registration No:000542C

Sd/-
CA Surendra Kakkar
Partner
Membership No: 071912
Place: Noida
Date:14.05.2026

For and on behalf of Board of Directors

Sd/-
Rajib Lochan Pal
Managing Director
DIN No. 10592578

Sd/-
Rajwinder Singh Panesar
Director (Commercial)
DIN No: 10611856

Sd/-
Asheesh Agarwal
Chief Financial Officer

Sd/-
Neetu Arora Tandon
Company Secretary
Membership No. - ACS26399

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा
(तेल एवं गैस), मुंबई
शाखा कार्यालय : निदेशक (डाउनस्ट्रीम),
नई दिल्ली

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

INDIAN AUDIT & ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
(OIL & GAS), MUMBAI
BRANCH OFFICE : DIRECTOR (DOWNSTREAM),
NEW DELHI

No: पीडीए(oil&gas)/मुंबई/रिपोर्ट/ACs/CUGL/25-26/t-2224/499 दिनांक/Date **09 जून 2026**

सेवा में,

प्रबंध निदेशक,
सेन्ट्रल यू.पी. गैस लिमिटेड,
7वां तल, UPSIDC कॉम्प्लेक्स,
A-1/4, लखनपुर,
कानपुर- 208024

विषय: कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन सेन्ट्रल यू.पी. गैस लिमिटेड के 31 मार्च 2026 को समाप्त लेखों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणीयाँ

महोदय,

कृपया सेन्ट्रल यू.पी. गैस लिमिटेड के 31 मार्च 2026 को समाप्त लेखों पर कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणीयाँ संलग्न है।

वार्षिक आम सभा में लेखों तथा नियंत्रक-महालेखापरीक्षक के टिप्पणीयों को अंगीकरण करने के कार्यवाही के कार्यवृत्त की एक प्रतिलिपि इस कार्यालय को प्रेषित करें। साथ में प्रकाशित वार्षिक रिपोर्ट की 05 प्रतिलिपियाँ भेजें।

यह पत्र प्रधान निदेशक के अनुमोदन से जारी किया जा रहा है।

भवदीय,

निदेशक (डाउनस्ट्रीम), दिल्ली

संलग्न: यथोपरि

स्कोप कॉम्प्लेक्स, आई.ओ.सी.एल., कोर-2, सातवाँ तल, 7 सांस्थानिक क्षेत्र, लोधी रोड, नई दिल्ली-110003
Scope Complex, IOCL, Core-2, 7th Floor, 7 Institutional Area, Lodhi Road, New Delhi -110003
• Tel. No: +91-11-24361737 • E-mail: pdaoilgas.ds.delhi@cag.gov.in

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 2026

The preparation of financial statements of **Central U.P. Gas Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **14 May 2026**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Central U.P. Gas Limited** for the year ended 31 March 2026 under Section 143(6)(a) of the Act.

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

09.06.26

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

Place: Mumbai
Date: 09.06.2026

PROCEEDINGS AT 20TH AGM

CREATING VALUE, SHARING SUCCESS! - DIVIDEND DISTRIBUTION CEREMONY

CELEBRATING A LEGACY OF LEADERSHIP - HONOURING LEADERSHIP AND ENDURING CONTRIBUTIONS

Gratitude to our Former Chairman -Shri Pushp Kumar Nayar

CELEBRATING A LEGACY OF LEADERSHIP - HONOURING LEADERSHIP AND ENDURING CONTRIBUTIONS

Honoring our Independent Director's valuable contributions : Shri S. K. Agrawal

Recognition for his valuable contributions : Shri Rajeev Kumar

WELCOMING OUR ESTEEMED LEADERS

Chairman : Shri Praveer Kumar Agrawal

Woman Director : Ms. Geetha Ramakrishnan

Director : Shri Mohit Bhatia

LEADERSHIP AT CUGL

CHAIRMAN'S ENGAGEMENT WITH LEADERSHIP TEAM

BOARDROOM- A SHARED VISION (FINANCIAL YEAR 2025-26)

145th Board Meeting

146th Board Meeting

147th Board Meeting

148th Board Meeting

149th Board Meeting

PNGRB EXCELLENCE AWARD – LEADER IN CUSTOMER CARE AND SERVICE DELIVERY IN CGD

CELEBRATING STRONG FINANCIAL PERFORMANCE - Q1 (FY 25-26)

HONOURING THE SPIRIT OF THE NATION - REPUBLIC DAY & INDEPENDENCE DAY CELEBRATION

A JOURNEY OF 21 YEARS - CELEBRATING CUGL's 21ST FOUNDATION DAY

MANAGEMENT ADDRESS: REFLECTING ON OUR JOURNEY, INSPIRING OUR FUTURE

THE RHYTHM OF OUR JOURNEY

BEYOND THE WORKPLACE - CELEBRATING TEAM SPIRIT

HEALTH, SAFETY AND ENVIRONMENT- FOSTERING PREPAREDNESS AND SUSTAINABILITY

WORLD ENVIRONMENT DAY

Mockdrill - Fire Tender

Mockdrill - First Aiders

Mockdrill - L-3 Bareilly

Mockdrill -L-2 at Kanpur

HEALTH, SAFETY AND ENVIRONMENT- FOSTERING PREPAREDNESS AND SUSTAINABILITY

Mock drill at Jhansi

Mock drill at Kanpur

HSE Training

CSR Contribution to Kanpur Zoo for Procurement of Medical Equipments for Veterinary Hospital

Health Checkup Camps at Juhi, Kanpur

CSR INITIATIVES

Skill Training - Fashion Designer at Kanpur & Unnao

Skill Training - Fashion Designer, Tailoring, & Hair Stylist at Kanpur & Unnao

Skill Training - Fashion Designer at Kanpur

Skill Training - Makeup Artist at Bareilly

Assistive Devices for Blind school ALIMCO, Kanpur

Assistive Devices - Divyangjan & Senior Citizen at Jhansi

CSR INITIATIVES

Blanket Distribution

Digital Wall Painting - Government School Kanpur

Ro & Water Cooler Installation - Government School (Kanpur & Unnao)

CSR Contribution to Jhansi Nagar Nigam for Crawler Hydraulic Excavator Machine

MILESTONES IN OUR JOURNEY

Inauguration of the renovated CNG Station, Makdikheda

Inauguration - Radhey Krishna Foods Products

Inauguration of DRS at Bareilly

Inauguration - M/s Kesari Food product (PARLE)

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 Id: 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 21st ANNUAL GENERAL MEETING of Central U.P. Gas Limited held on Wednesday, the 2nd day of September 2026, at 4:30 p.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(s) thereof.

Please ☑ in the box.

☐ Member ☐ Proxy

______________________ ______________________ ______________________

Name of the Proxy in Block Letters | Member's Signature | Proxy's Signature

NOTES

Central U.P. Gas Limited

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