Date: 4th September, 2026

To,
The Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001.

Scrip Code: 509910 (ZSOUTGAS)

Re: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Notice of 62nd Annual General Meeting and Annual Report for FY 2025-26.

Dear Sir/Madam,

With reference to above captioned matter, we hereby inform you that the 62nd Annual General Meeting (AGM) of the Company, scheduled to be held physically on Monday, September 28, 2026 at 10:30 A.M. (IST), at the Registered office of the Company situated at Meera Classic, Phase II, Gogol, Borda, Post Fatorda, Salcete, Margao, South Goa - 403602.

Pursuant to Regulation 30, 34 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith a copy of the Annual Report of the Company for financial year 2025-26 along with the Notice convening the 62nd AGM, which is being sent to the Members through electronic mode on Friday, 4th September, 2026.

The Annual Report for FY 2025-26 along with the Notice of 62nd AGM has also been made available on the Company's Website. The same can be accessed at the following links:

- **Annual Report for FY 2025-26:**
  https://southerngasindia.com/wp-content/uploads/2026/09/Annual-Report-FY-2025-26.pdf

- **Notice of the 62nd AGM:**
  https://southerngasindia.com/wp-content/uploads/2026/09/AGM-Notice-2026.pdf

You are requested to kindly take the above on record.

Thanking you,

For The Southern Gas Limited

ROSHAN VARSHNEY
Digitally signed by ROSHAN VARSHNEY
Date: 2026.09.04 12:07:04 +05'30'

Roshan Varshney
Company Secretary & Compliance Officer

Encl: As Above

THE SOUTHERN GAS LIMITED

Since 1963

THE SOUTHERN GAS LIMITED
60
Diamond Jubilee Year
"IN SERVICE TO MANKIND"

62nd Annual Report

F.Y. 2025-26

FROM THE DESK OF MANAGING DIRECTOR

Dear Shareholders,

It gives me immense pleasure to present the 62nd Annual Report of The Southern Gas Limited for the financial year ended 31st March, 2026.

As we celebrate over 63 years of our Company's enduring legacy, we remain guided by our founding motto, "In Service to Mankind." This philosophy has been the cornerstone of our journey since inception and continues to inspire our commitment to excellence, integrity, safety and customer satisfaction.

The financial year 2025–26 was marked by evolving market dynamics, changing customer expectations and a competitive business environment. Despite these challenges, your Company remained resilient by maintaining operational excellence, strengthening customer relationships and continuing its focus on sustainable and responsible growth. Our unwavering commitment to quality, reliability and innovation has enabled us to retain the trust of our stakeholders and reinforce our position in the industrial and medical gases sector.

Supporting Critical Industries

Industrial and medical gases continue to play an indispensable role across healthcare, pharmaceuticals, engineering, manufacturing, fabrication and infrastructure sectors. The Southern Gas Limited remains committed to ensuring an uninterrupted and reliable supply of high-quality gases that support these essential industries. Our continued emphasis on product quality, operational safety and customer service enables us to deliver value while maintaining the highest standards of reliability.

Expanding Opportunities

India's continued focus on industrial development, healthcare infrastructure and manufacturing presents significant long-term opportunities for the industrial gases industry. Your Company remains focused on identifying new avenues for growth by strengthening its presence in existing markets, exploring new geographies and expanding customer relationships through reliable products and responsive service. We continue to evaluate opportunities that align with our long-term business objectives while maintaining financial prudence and operational discipline.

Customer-Centric Approach

Our customers remain at the centre of everything we do. We are committed to delivering customised gas solutions supported by technical expertise, dependable service and long-term partnerships. By understanding the evolving needs of our customers, we continue to enhance operational efficiency, create sustainable value and contribute to their growth.

Innovation, operational excellence and sustainability remain integral to our long-term strategy. We continuously strive to improve our processes, optimise resource utilisation and adopt responsible business practices that support both business growth and environmental stewardship.

Financial Performance Highlights (FY 2025–26)

I am pleased to present the financial performance of your Company during the year under review :

1. **Total Revenue** : ₹37.95 Crores (compared to ₹36.93 Crores in FY 2024–25)
2. **Net Profit Before Tax** : ₹3.67 Crores (compared to ₹2.35 Crores in FY 2024–25)
3. **Total Comprehensive Income** : ₹2.83 Crores (compared to ₹1.75 Crores in FY 2024–25)

During the year, the Company witnessed pressure on profitability arising from prevailing market conditions and rising input costs. The management has undertaken various initiatives aimed at improving operational efficiency, optimising costs and enhancing productivity. We remain confident that these strategic measures will further strengthen the Company's financial position and support sustainable long-term growth.

Looking Ahead

The Board remains optimistic about the future of the industrial and medical gases sector in India. With increasing investments in healthcare, manufacturing, infrastructure and industrial development, we believe that the Company is well positioned to capitalise on emerging opportunities.

Going forward, our focus will continue to be on operational excellence, customer satisfaction, financial discipline, sustainable growth and value creation for all stakeholders. We remain committed to strengthening our market position while upholding the highest standards of corporate governance, transparency and ethical business practices.

I extend my sincere appreciation to our employees for their unwavering dedication, to our customers for their continued confidence, to our business partners for their valuable support and to our shareholders for the trust they have reposed in the Company. I also thank our bankers, suppliers, regulatory authorities and all other stakeholders for their continued cooperation.

With your continued support and confidence, I am confident that The Southern Gas Limited will continue to achieve sustainable growth and create enduring value in the years ahead.

Thank you for your continued trust and encouragement.

Warm regards,

Gautam Vithaldas Pai Kakode

Managing Director

CORPORATE INFORMATION

Board of Directors	:	Mr. Gautam Vithaldas Pai Kakode - Managing Director Mrs. Yogita Gautam Pai Kakode - Non-Executive Director Mr. Motilal Sanvlo Keny - Non-Executive Director (up to 06th Feb., 2026) Dr. Upendra Saulo Quenim Robolo - Non-Executive Director (w.e.f. 06th Feb., 2026) Mr. Purushottam Sitaram Mantri - Independent Director Mr. Ninad Gurudas Kamat - Independent Director Mr. Govind Vithal Kamat - Independent Director
Chief Financial Officer	:	Mr. Shekhar Madhukar Nagwekar (w.e.f. 07th June, 2025)
Company Secretary & Compliance Officer	:	Mr. Roshan Varshney (w.e.f. 13th August, 2025)
Statutory Auditors	:	M/s. M. R. Hegde & Associates, Chartered Accountants, Margao, Goa.
Secretarial Auditor	:	M/s. Ankur Gandhi & Associates, Practicing Company Secretaries
Bankers	:	State Bank of India
Registrar & Share Transfer Agents	:	M/s. Bigshare Services Private Limited Office No: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 investor@bigshareonline.com www.bigshareonline.com 022 – 62638222 Extn : 210 | M : +91 7045454393
Registered Office	:	**The Southern Gas Limited** CIN : L24111GA1963PLC000562 Meera Classic, Phase II, Gogol, Borda, Margao-Goa 403 602 sglgoa@southerngasindia.com www.southerngasindia.com 0832 – 2724863 / 64
Units	:	Bangalore (Karnataka), Udyogamandal (Kerala), Trivandrum (Kerala) Bhadravati (Karnataka), Mysore (Karnataka), Hubli(Karnataka) Harihar (Karnataka), Calicut (Kerala), Tiruchirappalli (Tamil Nadu)

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NOTICE OF 62nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixty Second (62nd) Annual General Meeting ("AGM") of the Members of **THE SOUTHERN GAS LIMITED** will be held on **Monday, 28th September, 2026 at 10:30 A.M.** at the Registered Office of the Company situated at **Meera Classic, Phase II, Gogol, Borda, Post Fatorda, Aquem, Salcete, Margao, South Goa – 403602**, to transact the following business:

ORDINARY BUSINESS :

ITEM NO. 1 :

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution :**

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, comprising the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement, the Statement of Changes in Equity and the Notes forming part of the Financial Statements, together with the Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received, considered and adopted."

ITEM NO. 2 :

To declare a Final dividend on Equity Shares for the Financial Year ended on 31st March, 2026.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in pursuance to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013 read with related rules made thereunder and other applicable provisions of the Companies Act, 2013, a final dividend of **₹60/- (Rupees Sixty Only) per Equity Share of face value ₹100/- each fully paid-up**, being **60%**, as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended on 31st March 2026 and the same be paid to the shareholders, whose names stand on the Register of Members of the company as on record date."

ITEM NO. 3 :

To appoint a Director in place of Mrs. Yogita Gautam Pai Kakode (DIN: 01587954), who retires by rotation and, being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, **Mrs. Yogita Gautam Pai Kakode (DIN: 01587954)**, who retires by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company and, being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS :

ITEM NO. 4 :

Appointment of Dr. Upendra Saulo Quenim Robolo (DIN: 11460238) as Director of the Company.

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

RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and the Articles of Association of the Company, Dr. Upendra Saulo Quenim Robolo (DIN: 11460238), who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company with effect from 06th February, 2026 pursuant to Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

By Order of the Board of Directors
For The Southern Gas Limited

Sd/-

Gautam Vithaldas Pai Kakode
Managing Director
(DIN: 02395512)

Dated : 13th August, 2026
Place : Margao, Goa

Registered Office: Meera Classic,
Phase II, Gogol, Borda, Post
Fatorda, Aquem, Salcete,
Margao South Goa - 403602
Website: ww.southerngasindia.com
Email: sglgoa@southerngasindia.com

NOTES :

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") in respect of the Special Business set out under Item No. 4 of the accompanying Notice forms part of this Notice.
2. The relevant details of the Director seeking appointment/re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice as Annexure – A.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S) NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.
4. The instrument appointing the Proxy in Form MGT-11, duly completed and signed, in order to be effective, must be deposited at the Registered Office of the Company situated at Meera Classic, Phase II, Gogol, Borda, Post Fatorda, Aquem, Salcete, Margao, South Goa – 403602 or sent by e-mail to sglgoa@southerngasindia.com, not less than 48 hours before the commencement of the AGM. Proxies submitted on behalf of companies, societies, partnership firms or other bodies corporate shall be supported by an appropriate resolution/authority, as applicable.
5. A member would be entitled to inspect the proxies lodged with the Company at any time during the business hours of the Company during the period beginning 24 hours before the time fixed for the commencement of the meeting, provided that not less than 3 days' notice has been served in writing to the Company at its Registered Office or mail at sglgoa@southerngasindia.com specifying his intention to inspect proxies.
6. Members / Proxies should bring the Attendance slip duly filled in for attending the meeting.
7. Body Corporate Members intending to attend the meeting through their Authorised Representatives pursuant to Section 113 of the Companies Act, 2013 are requested to send scanned copy of the Board Resolution/Power of Attorney (PDF format) authorising their Representatives to attend and vote on their behalf at this 62nd AGM by an email through its registered email address to sglgoa@southerngasindia.com or upload it to the e – voting portal.
   Further, such authorised representative is entitled to exercise same rights and powers as other members including the right to vote by proxy on behalf of the Body Corporate which he represents.
8. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode at the e-mail addresses of members as registered with the RTA/ Depositories as on cut-off date and no physical copy of the same will be sent by the Company.
9. Members may note that the 62nd AGM Notice of the Company along with the Annual Report for the Financial Year 2025-26 will also be available on the Company's website and website of the Stock Exchanges i.e. BSE Limited www.bseindia.com and on the website of CDSL i.e. www.evotingindia.com.
10. In case of joint holders attending the Meeting, only such joint holder whose name appears first in the order of names as per the Register of Members of the Company will be entitled to vote.
11. The Company's Registrar & Share Transfer Agents ("RTA") is M/s. Bigshare Services Private Limited, Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Telephone: 022-62638200; Email : investor@bigshareonline.com.
12. To support the 'Green Initiative' in Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards the Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with RTA, if shares are held in physical mode or with the Depository Participant if the shares are held in electronic mode.
13. Also, Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/mobile numbers, Permanent Account Number (PAN), Bank details such as, name of the Bank and Branch details, Bank Account Number, MICR code, IFSC code to :
    a) the Company at its Registered office address or e-mail at sglgoa@southerngasindia.com or to the Registrar & Share Transfer Agent (RTA) of the Company M/s. Bigshare Services Private Limited in respect of the shares held in physical form at investor@bigshareonline.com; and
    b) their Depository Participants (DPs) in respect of the shares held in Demat form at the earliest to receive all the communications addressed to them by the Company timely and effectively.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (both days inclusive) for the purpose of payment of dividends. A final dividend of ₹60/- (Rupees Sixty only) per share of ₹100/- each fully paid-up, has been recommended by the Board of Directors for the financial year ended on 31st March, 2026 and subject to the approval of Shareholders at this 62nd AGM of the Company.
15. The dividend after deduction of tax at source, if declared at the AGM, would be paid to those persons or their mandates:

(a) whose names appear as beneficial owners as at the end of the business hours on Monday, 21st September, 2026 in the list of beneficial owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic mode; and

(b) whose names appear as members in the Register of Members of the Company/ RTA after giving effect to valid share transmission/ transposition in physical form lodged with the Company on or before Monday, 21st September, 2026.

16. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar to an Issue and Share Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April 2024. Hence the Shareholders are requested to update their details with Company/RTA by submitting ISR forms available on the website of the Company/RTA to avoid delay in receipt of dividend.

Details of the relevant forms are provided herein below :

Form	Particulars
ISR-1	Request foregistering PAN, KYC or changes/ updating thereof
ISR-2	Confirmation of signature of the securities holder by the banker
ISR-3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR-4	Request for issue of Duplicate Certificate and other service requests
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Nomination form
SH-14	Cancellation or variation of Nomination

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 along with the original cancelled cheque bearing the name of the Member to the Company/ RTA to update their bank account details.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs"). The Company or RTA cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

17. Pursuant to the Income-Tax Act, 2025 ("the IT Act"), as amended by the Finance Act, 2026, dividends paid or distributed by a Company on or after 1st April 2020 has become taxable in the hands of the shareholders and therefore, the Company shall be required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2026 and amendments thereof. Shareholders are requested to update their Permanent Account Number (PAN) with the Company/RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

a) Due dates of transferring unclaimed and/or unpaid dividend declared by the Company for the financial year ended 31st March, 2019 and thereafter to Investor Education and Protection Fund Authority (IEPF) :

Financial Year Ended	Type of Dividend	Date of declaration of Dividend	Due date for Transfer of Unpaid Dividend
March 31, 2019	Final	September 26, 2019	November 2, 2026
March 31, 2020	Final	September 25, 2020	October 31, 2027
March 31, 2021	Final	September 24, 2021	October 30, 2028
March 31, 2022	Final	September 22, 2022	October 28, 2029
March 31, 2023	Final	September 22, 2023	October 28, 2030
March 31, 2024	Final	September 24, 2024	October 30, 2031
March 31, 2025	Final	September 26, 2025	November2, 2032

b) Members who have not uncashed the dividend warrants so far in respect of the aforesaid periods, are requested to make their claim well in advance of the above due dates. Members are requested to check the details of unclaimed dividend amount, if any, on the Company's website www.southerngasindia.com under Investor Information.

c) The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2017-18, from time to time, to the IEPF established by the Central Government.

18. Pursuant to IEPF Rules, the Company has, during the financial year 2025-26, transferred to the IEPF Authority all dividends which had remained unpaid or unclaimed for 7 (seven) consecutive years or more on the due date of transfer. Details of shares transferred to the IEPF are available on the website of IEPF i.e. www.iepf.gov.in as well as on the Company's website www.southerngasindia.com under Investor Information Section.

19. Members may note that shares as well as unclaimed dividends transferred to IEPF can be claimed back. Concerned members/ investors are advised to visit the website of www.iepf.gov.in or contact RTA: M/s. Bigshare Service Private Limited for lodging claim for refund of shares and/or dividend from the IEPF.

20. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital Debentures)

Rules, 2014, are requested to send their requests in Form No. SH-14. These forms can be downloaded from the Company's website www.southerngasindia.com_Members are requested to submit the said form to their Depository Participant in case the shares are held in electronic form and to RTA in case the shares are held in physical form.

21. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio and subsequently dematerialise the same.

22. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February 2026 for Registrar to an Issue and Share Transfer Agent ("RTA Master Circular"), has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

    SEBI vide the RTA Master Circular, has dispensed with the requirements of issuance of a Letter of Confirmation (LOC) with effect from 2nd April 2026, by the Company/RTA while processing the above investor service requests. Accordingly, the securities will be credited directly to the shareholder's demat account upon submission of valid demat accounts details along with the demat conversion request form and Client Master List not older than two months duly attested by the Depository Participant.

    Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of RTA to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited ("NSDL") at https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited ("CDSL") at https:// www.cdslindia.com / Investors / open-demat.html for further understanding the demat procedure.

23. Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, a special window is opened till 4th February 2027, to facilitate lodgement of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents.

    Eligible shareholders are requested to submit the requisite documents before 4th February 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged.

24. The Annual Report for Financial Year 2025-26, which inter-alia comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon for the Financial Year ended 31st March 2026 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the DP(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

    In compliance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter containing a weblink for accessing the Notice of 62nd AGM and Annual Report for the financial year 2025-26 will be sent to those shareholders whose email address is not registered with the Company/RTA/Depository Participants/Depositories. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company / RTA by following due procedure. A copy of the Notice of this AGM along with Annual Report for the FY 2025-26 is available on the website of the Company at www.southerngasindia.com, website of the Stock Exchange where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com and on the website of RTA at www.bigshareonline.com.

25. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

26. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the notice and Annual Report will be available for inspection by the members of the Company during the 62nd AGM.

27. All the Members wishing to ask questions during the 62nd AGM should forward them to the registered office of the Company, seven (7) days before the date of 62nd AGM.

28. The Board of Directors has appointed M/s. Ankur Gandhi & Associates, Practicing Company Secretaries, as a Scrutinizer to scrutinize the Remote e-Voting in a fair and transparent manner.

29. The Results shall be declared not later than 48 hours from the conclusion of the 62nd AGM of the Company and the resolution will be deemed to be passed on the 62nd AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

30. The Scrutinizer shall, immediately after the conclusion of voting at the 62nd AGM, will first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence

of at least two witnesses not in the employment of the Company and will make, not later than 48 hours from the conclusion of the 62nd AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing who shall countersign the same. The Chairperson or a person authorized by him in writing will declare the result of voting forthwith.

31. The results declared along with the Scrutinizer's Report shall be placed on Company's website www.southerngasindia.com and on the website of CDSL at https://www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e., BSE Limited within 48 hours from the conclusion of the 62nd AGM.
32. Route Map for the venue of 62nd AGM is annexed.

PROCEDURE FOR REMOTE E-VOTING :

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at this AGM by electronic means and the business may be transacted through e-voting Services ("Remote e-Voting").

For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

A person whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

INSTRUCTION FOR REMOTE E-VOTING :

(i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(ii) The remote e-voting period begins on Friday, 25th September, 2026 at 9:00 A.M. (IST) and ends on Sunday, 27th September, 2026 at 5:00 p.m.(IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of i.e. Monday, 21st September, 2026 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member cannot modify it subsequently.

(iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

PURSUANT TO ABOVESAID SEBI CIRCULAR, LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE CDSL/NSDL IS GIVEN BELOW :

LOGIN METHOD FOR INDIVIDUAL SHARE-HOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW :

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by

	sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

LOGIN METHOD FOR REMOTE E-VOTING FOR PHYSICAL SHAREHOLDERS AND SHARE-HOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. b For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below :

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

6) After entering these details appropriately, click on "SUBMIT" tab.
7) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
10) On the voting page, you will see "RESOLUTION

DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

11) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS – FOR REMOTE VOTING ONLY.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sglgoa@southerngasindia.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT

(Pursuant To Section 102 of the Companies Act, 2013)

ITEM NO. 4 :

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held on 06th February, 2026, appointed Dr. Upendra Saulo Quenim Robolo (DIN: 11460238) as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company with effect from 06th February, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company.

In terms of Section 161(1) of the Act, Dr. Upendra Saulo Quenim Robolo holds office as an Additional Director only up to the date of this Annual General Meeting and is eligible for appointment as a Director of the Company.

The Board is of the opinion that Dr. Upendra Saulo Quenim Robolo possesses the requisite qualifications, experience, expertise and integrity and that his continued association with the Company would be beneficial to the Company. Accordingly, the Board recommends his appointment as a Non-Executive Director, liable to retire by rotation.

The Company has received all necessary declarations, disclosures and confirmations from Dr. Upendra Saulo Quenim Robolo as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

Brief profile and other information of Dr. Upendra Saulo Quenim Robolo as required under the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure A to this Notice.

Except Dr. Upendra Saulo Quenim Robolo and his relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the

Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

By Order of the Board of Directors
For The Southern Gas Limited

Sd/-

Gautam Vithaldas Pai Kakode
Managing Director
(DIN: 02395512)

Dated : 13th August, 2026
Place : Margao, Goa

Registered Office: Meera Classic,
Phase II, Gogol, Borda, Post
Fatorda, Aquem, Salcete,
Margao South Goa - 403602
Website: ww.southerngasindia.com
Email: sglgoa@southerngasindia.com

ANNEXURE - A TO THE NOTICE

INFORMATION PROVIDED PURSUANT TO REQUIREMENTS GIVEN UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON THE GENERAL MEETINGS IN RESPECT OF INDIVIDUALS PROPOSED TO BE APPOINTED/RE-APPOINTED AS DIRECTOR(S) :

S. No.	Nature of Information	Item No. 3 of the Notice	Item No. 4 of the Notice
1.	Name of Director	Mrs. Yogita Gautam Pai Kakode	Dr. Upendra Saulo Quenim Robolo
2.	Director Identification Number (DIN)	DIN: 01587954	DIN: 11460238
3.	Date of Birth (Age)	16th May, 1972 (54 years)	25th October, 1964 (61 Years)
4.	Nationality	Indian	Indian
5.	Date of First Appointment	31st January, 2014	06th February, 2026
6.	Category	Non-Executive, Non-Independent Director	Non-Executive, Non-Independent Director
7.	Qualification	B. Com.	Ph.D. in Pharmaceutical Technology from UDCT (now ICT), Mumbai and Master's degree in Pharmaceutical Analysis.
8.	Nature of Expertise/ Experience in Specific functional area	Experience in Corporate and Business Management	Rich experience in the pharmaceutical industry with expertise in formulation research & development, quality and regulatory affairs.
9.	Directorships held in other companies	• Foods And Beverages (India) Pvt Ltd. • Malabar Oxygen Company Pvt Ltd. • Bangalore Oxygen Company Pvt Ltd. • Poy Raiturcar Properties Pvt Ltd • Madhav Poy Raiturcar Trading Company Pvt Ltd	• Malabar Oxygen Company Pvt Ltd. • Bangalore Oxygen Company Pvt Ltd.
10.	Chairmanship/ Membership of Board Committees of the other companies	NIL	NIL
11.	Number of Equity Shares held in the Company	5,656	NIL
12.	Listed Entities from which resigned in the past three years	NIL	NIL
13.	Number of meetings of the Board held/attended during the year	4/4	1/1
14.	Relationship with other Directors and Key Managerial Personnel of the Company	Spouse of Mr. Gautam Vithaldas Pai Kakode, Managing Director of the Company.	Not related to any Directors or Key Managerial Personnel of the Company.
15.	Terms and conditions for appointment or re-appointment	Liable to retire by rotation in accordance with Section 152 of the Companies Act, 2013, and being eligible, has offered herself for re-appointment.	Appointment as a Non-Executive, Non-Independent Director liable to retire by rotation, as set out in the Resolution at Item No. 4 of the accompanying Notice.
16.	Remuneration proposed to be paid	As a non-executive Director, she is entitled to sitting fees for attending meetings of the of the Board/ Committee.	As a non-executive Director, he is entitled to sitting fees for attending meetings of the of the Board/ Committee.

BOARD'S REPORT

(Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended)

Dear Members,

Your Directors have pleasure in presenting the Sixty Second (62nd) Board's Report together with the Audited Financial Statements of The Southern Gas Limited ("the Company") for the Financial Year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS :

The financial performance of the Company for the Financial Year ended 31st March, 2026 is summarized below :

₹ in lakhs

PARTICULARS	FY 2025-26	FY 2024-25
Revenue from Operatios	3,684.49	3,571.20
Other Income	110.89	121.31
Total Income	**3,795.38**	**3,692.51**
Less:Total Expenses excluding Finance Costs & Depreciation	**3,275.32**	**3,273.70**
Profit before Finance Costs, Depreciation & Tax	**520.06**	**418.81**
Less: Finance Cost	-	4.03
Less: Depreciationand Amortisation Expenses	152.70	179.66
Profit Before Tax (PBT)	**367.36**	**235.12**
Less: Current Tax	82.90	57.51
Less: Deferred Tax	14.05	(3.54)
Profit after Tax	**270.41**	**181.15**
Other Comprehensive Income:		
Remeasurement of the net defined benefit Liability/Asset	12.89	(5.84)
Total Comprehensive Income for the period	**283.30**	**175.31**
Earnings Per Share: (Amount in ₹)		
Basic	1259.15	779.20
Diluted	1259.15	779.20

STATE OF THE COMPANY'S AFFAIRS :

During the Financial Year under review, the Company continued to engage in the business of manufacture and supply of industrial and medical gases, catering to the requirements of hospitals, healthcare institutions and diverse industrial sectors. The Company maintained its focus on operational efficiency, product quality, safety standards, regulatory compliance and customer satisfaction while operating in a competitive business environment.

Despite the evolving macroeconomic environment and industry-specific challenges, the Company continued to strengthen its market presence through efficient manufacturing operations, prudent financial management and sustained customer relationships. The operational and financial performance of the Company remained satisfactory during the year under review.

A detailed analysis of the Company's business performance, industry outlook, opportunities, risks and concerns, internal control systems, financial performance and other operational developments forms part of the Management Discussion and Analysis Report, which is presented as a separate section forming part of this Annual Report.

FINANCIAL PERFORMANCE :

During the Financial Year ended 31st March, 2026, the Company recorded Revenue from Operations of ₹3,684.49 Lakhs as against ₹3,571.20 Lakhs during the previous financial year. The Profit Before Tax stood at ₹367.36 Lakhs as compared to ₹235.12 Lakhs in the previous year, while the Profit After Tax amounted to ₹270.62 Lakhs as against ₹181.16 Lakhs in the previous financial year.

The financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other recognised accounting principles generally accepted in India.

CHANGE IN THE NATURE OF BUSINESS :

During the Financial Year under review, there was no change in the nature of business of the Company. The Company continued to carry on its principal business of manufacture and supply of industrial and medical gases.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES :

As on 31st March, 2026 the Company does not have any Subsidiary, Associate or Joint Venture Company within the meaning of the Companies Act, 2013.

Accordingly, the provisions of Section 129(3) of the Companies Act, 2013 relating to the preparation of Consolidated Financial Statements and the statement containing salient features of the financial statements of Subsidiaries, Associates and Joint Ventures in Form AOC-1 are not applicable to the Company.

MATERIAL SUBSIDIARIES :

During the Financial Year under review, the Company did not have any subsidiary, including any material subsidiary, within the meaning of the Companies Act, 2013 and Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company in its meeting had approved the policy for determining Material Subsidiaries. The Policy on Material Subsidiary has been posted on the website of the Company at the following link: www.southerngasindia.com.

TRANSFER TO RESERVES :

During the year under review, Your Company has transferred of ₹ 20,00,000/- to the General Reserve Account.

DIVIDEND :

The Board of Directors is pleased to recommend, for the approval of the Members at the ensuing 62nd Annual General Meeting, a Final Dividend of ₹60/- (Rupees Sixty only) per Equity Share of face value ₹100/- each (i.e. 60%) for the Financial Year ended 31st March, 2026. If approved by the Members, the total dividend payout will amount to ₹13.50 Lakhs. The dividend shall be paid to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners as on the Record Date fixed for the purpose, subject to deduction of tax at source, wherever applicable, in accordance with the provisions of the Income-tax Act, 1961.

DIVIDEND DISTRIBUTION POLICY :

The Company has in place a Dividend Distribution Policy to provide guidance for declaration of dividend and its pay-out by the Company. The Dividend Distribution Policy of the Company is also uploaded on the Company's website at: www.southerngasindia.com.

SHARE CAPITAL OF THE COMPANY AND CHANGES THEREIN :

During the Financial Year under review, there was no change in the Authorised, Issued, Subscribed and Paid-up Equity Share Capital of the Company.

As on 31st March, 2026, the Authorised Share Capital of the Company stood at ₹50,00,000/- (Rupees Fifty Lakhs Only), divided into 50,000 Equity Shares of ₹100/- each, and the Issued, Subscribed and Paid-up Equity Share Capital stood at ₹22,50,000/- (Rupees Twenty Two Lakhs Fifty Thousands Only), comprising 22,500 Equity Shares of ₹100/- each, fully paid-up.

The Company has not issued any equity shares with differential voting rights, sweat equity shares or shares under any employee stock option scheme during the Financial Year under review.

MATERIAL CHANGES AND COMMITMENTS :

No material changes or commitments affecting the financial position of the Company have occurred between the end of the Financial Year under review, i.e., 31st March, 2026 and the date of this Report, except those disclosed elsewhere in this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The composition of the Board of Directors is in conformity with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The following changes took place in the composition of the Board during the Financial Year under review :

Appointment

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on 06th February, 2026, appointed Dr. Upendra Saulo Quenim Robolo (DIN: 11460238) as an Additional Director in the category of Non-Executive Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, with effect from 06th February, 2026.

Dr. Robolo holds office up to the date of the ensuing Annual General Meeting. The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that his knowledge, experience and expertise would be of significant value to the Company and accordingly recommends his appointment as a Non-Executive Director, liable to retire by rotation, for approval of the Members at the ensuing Annual General Meeting.

Cessation

Mr. Motilal Sanvlo Keny (DIN: 06813111) ceased to be a Director of the Company with effect from the close of business hours on 06th February, 2026. The Board places on record its sincere appreciation for his valuable guidance, support and contribution during his tenure as Director of the Company and wishes him success in his future endeavours.

Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Yogita Gautam Pai Kakode (DIN: 01587954) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment.

The Board, on the recommendation of the Nomination and Remuneration Committee, recommends her re-appointment for the approval of the Members.

KEY MANAGERIAL PERSONNEL :

During the Financial Year under review, Mr. Shashidhar Dattanand Haridas ceased to be the Chief Financial Officer of the Company with effect from the close of business hours on 06th June, 2025, and Mr. Shekhar Madhukar Nagwekar was appointed as the Chief Financial Officer with effect from 07th June, 2025.

Further, Mrs. Nirzara Kesarwani ceased to be the Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 31st May, 2025, and Mr. Roshan Varshney was appointed as the Company Secretary and Compliance Officer with effect from 13th August, 2025.

The Board places on record its appreciation for the valuable services rendered by the outgoing Key Managerial Personnel and extends a warm welcome to the newly appointed Key Managerial Personnel.

DECLARATION BY INDEPENDENT DIRECTORS :

The Company has received the necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations and that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013.

The Independent Directors have also confirmed compliance with the provisions relating to inclusion of their names in the databank maintained by the Indian Institute of Corporate Affairs and have affirmed compliance with the applicable proficiency requirements, wherever applicable.

In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions specified under the Companies Act, 2013 and the SEBI LODR Regulations and are independent of the Management.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS :

Pursuant to the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors.

The evaluation was conducted in accordance with the Nomination and Remuneration Policy and the evaluation framework approved by the Board. The performance evaluation was based on various parameters, including composition of the Board and Committees, effectiveness of the Board processes, quality of deliberations, strategic guidance, governance practices, participation in meetings, safeguarding of stakeholders' interests and fulfilment of fiduciary responsibilities.

The Independent Directors, at their separate Meeting, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board as a whole. The Board expressed satisfaction with the effectiveness of the evaluation process and the overall functioning of the Board and its Committees.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS :

The Company has in place a structured Familiarisation Programme for Independent Directors to enable them to understand the Company's business, industry, operations, business model, regulatory framework, risk management systems, internal control processes and governance practices.

The details of the Familiarisation Programme are available on the Company's website at www.southerngasindia.com.

MEETING OF INDEPENDENT DIRECTORS :

Pursuant to Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was held during the Financial Year under review, without the presence of the Non-Independent Directors and members of the Management. The Independent Directors expressed satisfaction with the overall functioning of the Board and the Management.

NUMBER OF MEETINGS OF THE BOARD :

During the Financial Year ended 31st March, 2026, Four (4) Meetings of the Board of Directors were held in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India. The intervening gap between any two consecutive Board Meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI LODR Regulations.

The details of the meetings of the Board and the attendance of the Directors thereat are provided in the Corporate Governance Report forming part of this Annual Report.

COMMITTEES OF THE BOARD :

The Board has constituted various statutory Committees in accordance with the requirements of the Companies Act, 2013 and the SEBI LODR Regulations to ensure focused attention on specific areas and to strengthen corporate governance practices.

As on 31st March, 2026, the Company had the following Committees of the Board :

- Audit Committee;
- Nomination and Remuneration Committee; and
- Stakeholders' Relationship Committee.

The composition, terms of reference, number of meetings held during the year and attendance of the members of the respective Committees are provided in the Corporate Governance Report forming part of this Annual Report.

During the Financial Year under review, all recommendations made by the Audit Committee were accepted by the Board of Directors.

SHAREHOLDERS' MEETINGS :

During the Financial Year ended 31st March, 2026, the 61st Annual General Meeting ("AGM") of the Company was held on Friday, 26th September, 2025, at the Registered Office of the Company. The businesses as set out in the Notice convening the said AGM were duly transacted and approved by the Members with the requisite majority.

CORPORATE GOVERNANCE :

The Company is committed to maintaining the highest standards of Corporate Governance and firmly believes that good governance is fundamental to enhancing shareholder value, protecting stakeholders' interests and ensuring sustainable growth through transparency, accountability, fairness and ethical business practices.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, a separate Corporate Governance Report forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI LODR Regulations, the Management Discussion and Analysis Report, containing a detailed review of the industry structure and developments, opportunities and threats, business outlook, risks and concerns, financial and operational performance, internal control systems and other information as prescribed under the SEBI LODR Regulations, forms an integral part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, confirm that :

(a) in the preparation of the annual accounts for the Financial Year ended 31st March, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the Financial Year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) 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.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS :

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes forming part of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

All related party transactions entered into during the Financial Year were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

There were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have had a potential conflict with the interests of the Company.

The disclosures relating to related party transactions as required under the applicable Accounting Standards form part of the Notes to the Financial Statements.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions is available on the website of the Company at www.southerngasindia.com.

Since all Related Party Transactions entered into by the Company during the Financial Year were in the ordinary course of business and on an arm's length basis, the disclosure in Form AOC-2 as prescribed under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

RISK MANAGEMENT :

Your Company follows a comprehensive system of Risk Management and has adopted a procedure for risk assessment and its minimization. It ensures that all the risks are timely defined and mitigated in accordance with the Risk Management Process, including identification of elements of risk which might threaten the existence of the Company. Your Company intensely monitors the Risk Management Process in the Company and the same is periodically reviewed by the Board. The risk management policy of the company is placed at the website of the company at www.southerngasindia.com.

INTERNAL FINANCIAL CONTROLS :

The Company has in place adequate Internal Financial Controls with reference to the Financial Statements, commensurate with the size, scale and complexity of its operations.

The Internal Financial Controls are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, compliance with applicable laws and regulations and efficient conduct of business operations.

The Internal Auditors periodically evaluate the adequacy and effectiveness of the Internal Financial Control framework and submit their reports to the Audit Committee. Based on the review carried out during the Financial Year under review, the Board is of the opinion that the Internal Financial Controls were adequate and operating effectively.

INTERNAL AUDITORS :

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has an adequate Internal Audit system commensurate with the nature, size and complexity of its business operations.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on 28th May, 2026, re-appointed M/s. M. B. Rama Bhat & Associates, Chartered Accountants, as the Internal Auditors for the Karnataka Unit and M/s. S B R V AND CO, Chartered Accountants, as the Internal Auditors for the Kerala Unit of the Company to conduct the Internal Audit for the Financial Year 2026-27.

The Internal Auditors conduct periodic audits of the Company's operations and internal financial controls and submit their reports to the Audit Committee. The Audit Committee reviews the Internal Audit reports, significant observations and the status of implementation of the corrective actions, wherever considered necessary. The recommendations of the Internal Auditors are suitably implemented by the Management to strengthen the internal control framework and improve operational effectiveness.

VIGIL MECHANISM / WHISTLE BLOWER POLICY :

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism / Whistle Blower Policy to provide a formal mechanism for Directors, employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper practices.

The mechanism provides adequate safeguards against victimisation of persons who use the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate cases.

The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at www.southerngasindia.com.

During the Financial Year under review, no person was denied access to the Chairperson of the Audit Committee.

NOMINATION AND REMUNERATION POLICY :

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI LODR Regulations, the Board has adopted a Nomination and Remuneration Policy laying down the criteria for appointment, remuneration, evaluation, qualifications, positive attributes and independence of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy also provides for a framework relating to remuneration, succession planning and performance evaluation of Directors and Senior Management.

The Nomination and Remuneration Policy is available on the Company's website at www.southerngasindia.com.

ANNUAL RETURN :

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on 31st March, 2026 is available on the website of the Company at: www.southerngasindia.com.

STATUTORY AUDITORS AND AUDITORS' REPORT :

In the 58th AGM of the Company, Members were appointed M/s. M. R. Hegde & Associates, Chartered Accountants (Firm Registration No.: 122538W), as a Statutory Auditors of the Company for a period of 5 years from 58th AGM till 63rd AGM of the Company as per the applicable provisions of the Companies Act, 2013 and rules made thereunder.

M/s. M. R. Hegde & Associates, Chartered Accountants (Firm Registration No. 122538W), Statutory Auditors of the Company, continue to hold office in accordance with the provisions of Section 139 of the Companies Act, 2013.

The Statutory Auditors have audited the Financial Statements of the Company for the Financial Year ended 31st March, 2026.

The Auditors' Report for the Financial Year under review does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation by the Board under Section 134(3)(f) of the Companies Act, 2013.

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company has undertaken the Secretarial Audit for the Financial Year ended 31st March, 2026.

Based on the recommendation of the Audit Committee and the approval of the Board of Directors, the Members of the Company at the 61st Annual General Meeting held on 26th September, 2025 approved the appointment of M/s. Ankur Gandhi & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from Financial Year 2025-26 up to Financial Year 2029-30, to conduct the Secretarial Audit of the Company and issue the Secretarial Audit Report in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

The Secretarial Audit Report issued by M/s. Ankur Gandhi & Associates, Practising Company Secretaries, in Form MR-3 for the Financial Year ended 31st March, 2026, is annexed to this Report as Annexure–A and forms an integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation by the Board under Section 204(3) of the Companies Act, 2013.

ANNUAL SECRETARIAL COMPLIANCE REPORT :

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2026 from M/s. Ankur Gandhi & Associates, a peer reviewed firm of Company Secretaries in whole time practice. The said Report has been submitted to BSE Limited within the prescribed timeline and does not contain any qualification, reservation or adverse observation requiring any explanation by the Board.

SECRETARIAL STANDARDS :

The Company has complied with the applicable provisions of the Secretarial Standards, namely Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

COST RECORDS AND COST AUDIT :

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the requirement relating to maintenance of cost records and cost Audit is not applicable to your Company during the period under review.

DETAILS OF FRAUDS REPORTED BY AUDITORS :

During the Financial Year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported any instance of fraud under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES :

The information required pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

The statement containing the particulars of employees as required under Rule 5(2) and Rule 5(3) of the aforesaid Rules forms part of this Report as Annexure–B.

In terms of the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the aforesaid statement. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company.

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

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms part of this Report as Annexure–C.

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the Financial Year under review.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE :

The Company is committed to providing a safe, secure and respectful working environment free from discrimination and harassment. The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Committee has been duly constituted to redress complaints relating to sexual harassment.

During the Financial Year ended 31st March, 2026 :

- Number of complaints received : Nil
- Number of complaints disposed of : Nil
- Number of complaints pending as on 31st March, 2026 : Nil

COMPLIANCE WITH THE MATERNITY BENEFIT ACT 1961 :

The Company has complied with the applicable provisions of The Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

DEPOSITS :

The Company has neither accepted nor renewed any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year under review.

Accordingly, no disclosure is required in respect of deposits under the aforesaid provisions.

CREDIT RATING :

During the Financial Year under review, the Company did not obtain any credit rating from any credit rating agency, as the same was not applicable to the Company's borrowings/facilities.

LISTING OF SECURITIES :

The Equity Shares of the Company are Listed in BSE limited. The Company has paid annual listing fee to the Stock Exchange i.e. BSE limited for the year 2025-26 and also for the year 2026-27.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) :

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends remaining unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, the corresponding equity shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years are also required to be transferred to the demat account of the IEPF Authority.

During the Financial Year under review, the Company has complied with the applicable provisions relating to transfer of unpaid/unclaimed dividend amounts to the IEPF Authority, wherever applicable.

SIGNIFICANT AND MATERIAL ORDERS :

During the Financial Year under review, no significant or material orders were passed by any Court, Tribunal, Statutory Authority or Regulator which would impact the going concern status of the Company or its future operations.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 :

During the Financial Year under review, no application was made, nor were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

ONE-TIME SETTLEMENT :

During the Financial Year under review, the Company has not entered into any one-time settlement with any Bank or Financial Institution.

Accordingly, there was no difference between the amount of valuation done at the time of one-time settlement and the valuation while availing the loan from the Banks or Financial Institutions.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT :

The provisions relating to Business Responsibility and Sustainability Report under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

INDUSTRIAL RELATIONS :

The Company continued to maintain cordial, harmonious and constructive industrial relations throughout the Financial Year under review. The Management firmly believes that its employees are its most valuable asset and remains committed to fostering a safe, healthy, inclusive and performance-oriented work environment. During the year, the Company continued to focus on employee engagement, skill enhancement, safety awareness, productivity improvement and operational excellence through various initiatives. The Board places on record its sincere appreciation for the commitment, dedication and valuable contribution made by all employees, whose continued support has significantly contributed to the Company's stable operations and overall performance.

SAFETY, HEALTH AND ENVIRONMENT :

The Company accords the highest priority to safety, occupational health and environmental protection across all its operations. Regular safety training programmes, awareness initiatives, preventive maintenance and periodic inspections are undertaken to promote a strong safety culture and ensure safe handling, storage and transportation of industrial and medical gases. The Company continues to comply with applicable environmental, health and safety regulations and remains committed to sustainable and responsible business practices.

OTHER DISCLOSURES :

Your Directors state that, during the Financial Year under review :

- there was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- there was no revision of the Financial Statements or the Board's Report under Section 131 of the Companies Act, 2013;

- there were no instances requiring disclosure relating to voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013);
- there were no material changes affecting the Company's financial position except those disclosed elsewhere in this Annual Report.

ACKNOWLEDGEMENT :

Your Directors place on record their sincere appreciation for the continued support and cooperation received from the Central Government, the Government of Goa, statutory and regulatory authorities, banks, financial institutions, customers, suppliers, business associates, shareholders, the Depositories, the Registrar and Share Transfer Agent, the BSE Limited and all other stakeholders.

The Directors also place on record their deep appreciation for the dedication, commitment and valuable contribution made by the employees at all levels, whose continued efforts have significantly contributed to the Company's performance and growth.

Your Directors look forward to the continued trust, confidence and support of all stakeholders in the years ahead.

For and on behalf of the Board of Directors
The Southern Gas Limited

Sd/-
Gautam Vithaldas Pai Kakode
Managing Director
DIN:02395512

Sd/-
Dr. Upendra Saulo Quenim Robolo
Additional Director
DIN: 11460238

Sd/-
Adv. Ninad Gurudas Kamat
Independent Director
DIN: 09611972

Dated: 13th August, 2026
Place: Margao, Goa

ANNEXURE–A

FORM NO. MR – 3

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

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

To,
The Members,
The Southern Gas Limited,
Meera Classic, Phase II,
Gogol, Borda, Salcete,
Margao, South Goa-403602

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Southern Gas Limited (CIN No. L24111GA1963PLC000562)** (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 (Audit period) 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 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 there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of 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'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) The applicable clauses of the following other laws and regulations specifically applicable to the company (as per representation made by the company):

- i) The Water (Prevention and Control of Pollution) Act 1974, and Rules made there under;
- ii) The Air (Prevention and control of pollution) Act 1981 and Rules made there under;
- iii) The Goa, Daman and Diu shops and establishment Act 1973 and the Goa, Daman and Diu Shops and Establishment Rules 1975;
- iv) The Legal Metrology Act 2009 and Rules made there under;
- v) Drugs and Cosmetics Act 1940 and the Rules made there under;
- vi) The Explosive Act 1884 and the Rules made there under;
- vii) The Gas Cylinders Rules 2016;
- viii) The Petroleum Act 1934 and the Rules made there under;
- ix) The Employees State Insurance Act 1948 and the Rules made there under;
- x) The Employees provident Fund and Miscellaneous Act 1952 and the Rules made there under;
- xi) The Payment of Bonus Act 1965 and the Rules made there under;
- xii) The Payment of Gratuity Act 1972 and the Rules made there under ;
- xiii) The Factories Act and the Rules made there under ;

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with the BSE Limited pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and

(iii) The Sexual Harassment of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 as amended from time to time.

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

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors of the schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

All decisions at Board Meeting and Committee Meeting were carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or committees of the Board as the case may be.

We further report that :

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Ankur Gandhi & Associates
Practicing Company Secretaries

Sd/-
Ankurkumar D. Gandhi
Proprietor
Membership No.: A-48016
COP: 17543

UDIN Number: A048016H001037389
Peer Review No.: 2468/2022
Place: Bilimora, Gujarat
Date: 06.08.2026

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
The Southern Gas Limited,
Meera Classic, Phase II,
Gogol, Borda, Salcete,
Margao, South Goa-403602

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, We followed provided 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.
4. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check 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.

Ankur Gandhi & Associates
Practicing Company Secretaries

Sd/-
Ankurkumar D. Gandhi
Proprietor
Membership No.: A-48016
COP: 17543

UDIN Number: A048016H001037389
Peer Review No.: 2468/2022
Place: Bilimora, Gujarat
Date: 06.08.2026

ANNEXURE – B

(A) Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under :

₹ in lakhs

Sr. No.	Name of Director / KMP and Designation	Designation	Remuneration paid in FY 2025-26	% increase in Remuneration #1	Ratio of remuneration of each Director to median remuneration of employees #2
1.	Mr. Gautam Vithaldas Pai Kakode	Managing Director	66.22	8.17	16.15:1
2.	Mrs. Yogita Gautam Pai Kakode*	Non-Executive Director	0.12	-	-
3.	Mr. Motilal Sanvlo Keny* (upto 06.02.2026)	Non-Executive Director	0.09	-	-
4.	Dr. Upendra Saulo Quenim Robolo* (w.e.f. 06.02.2026)	Non-Executive Director	0.03	-	-
5.	Mr. Purushottam Sitaram Mantri*	Independent Director	0.12	-	-
6.	Mr. Ninad Gurudas Kamat*	Independent Director	0.12	-	-
7.	Mr. Govind Vithal Kamat*	Independent Director	0.12	-	-
8.	Mr. Shashidhar Dattanand Haridas(upto 06.06.2025)	Chief Financial Officer	2.44	-	-
9.	Mr. Shekhar Madhukar Nagwekar (w.e.f. 07.06.2025)	Chief Financial Officer	12.12	-	-
10.	Ms. Nirzara Kesarwani (upto 31.05.2025)	Company Secretary & Compliance Officer	1.53	-	-
11.	Mr. Roshan Varshney (w.e.f. 13.08.2025)	Company Secretary & Compliance Officer	5.05	-	-

#1 The % increase of remuneration is provided only for those Directors and KMP who have drawn remuneration from the Company for full FY 2025-26 and FY 2024-25.

#2 The ratio of remuneration to median remuneration is provided only for those Directors who have drawn remuneration from the Company for full FY 2025-26

* Paid sitting fees for attending Board Meetings.

i) The percentage increase in the median remuneration of employees (excluding resigned and employed part of the year) in financial year 2025-26 was 5.57%

ii) There were 93 permanent employees on the rolls of the Company as on 31st March, 2026.

iii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 6.02% whereas the increase in the managerial remuneration for the same financial year was 8.17%.

iv) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(A) Particulars of Employees pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of the Board' Report for the year ended 31st March, 2026.

1. Statement showing Top Ten employees of the Company in terms of Remuneration drawn in lakhs.

₹ in lakhs

Sr. No.	Name of the Employee	Designation	Remuneration
1	Mr. Gautam Vithaldas Pai Kakode	Managing Director	66.22
2	Mr. Sadananda Pai. H	General Manager- Operations	15.03
3	Mr. Shekhar Madhukar Nagwekar	Sr. Manager – Finance (CFO)	12.12
4	Mr. Bangari R	Sr. Manager– Technical	11.63
5	Mr. Prashila Wagle	Sr. Manager – Business Development	10.16
6	Mr. Satheesh Prabhu	Plant Engineer	8.48
7	Mr. Rejeesh P. P.	Manager Sales & Marketing	7.45
8	Mrs. Bina Kanekar	Dy. Manager – Accounts	6.60
9	Mrs. Mildred Barreto	Secretary	6.44
10	Mrs. Kavita Wagle	Asst. Manager – Accounts	6.09

2. During the year under review, Mr. Gautam Vithaldas Pai Kakode, Managing Director, Mr. Sadananda Pai. H., General Manager – Operations and Mr. Shekhar Madhukar Nagwekar, Sr. Manager – Finance (CFO), are the employees who were in receipt of remuneration which in aggregate was not less than ₹ 12,00,000/- per annum.

3. Similarly, there were no persons employed for the part of the year who were in receipt of remuneration which in aggregate was not less than ₹ 8,50,000/- per month.

4. During the year under review, there were no employees if employed throughout the financial year or part thereof, 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 along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of the Board of Directors
The Southern Gas Limited

Sd/-
Gautam Vithaldas Pai Kakode
Managing Director
DIN:02395512

Sd/-
Dr. Upendra Saulo Quenim Robolo
Additional Director
DIN: 11460238

Sd/-
Adv. Ninad Gurudas Kamat
Independent Director
DIN: 09611972

Dated: 13th August, 2026
Place: Margao, Goa

ANNEXURE - C

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

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out below:

(A) Conservation of Energy :

Energy conservation continues to be one of the key operational priorities of the Company. Considering the nature of the Company's business, which involves the manufacture and distribution of industrial and medical gases, efficient utilisation of energy resources is critical for improving operational performance, reducing costs and promoting sustainable business practices.

The Company continues to adopt appropriate operational and maintenance practices aimed at optimising energy consumption across its manufacturing and operating facilities. Continuous monitoring of energy usage, preventive maintenance of plant and equipment, process optimisation and employee awareness initiatives are undertaken to enhance energy efficiency and minimise avoidable losses.

Steps taken or impact on conservation of energy :

The Company continued to implement various energy conservation initiatives aimed at reducing energy consumption and improving operational efficiency. These initiatives resulted in better utilisation of energy resources and contributed towards cost optimization.

Steps taken by the Company for utilising alternate sources of energy :

The Company continues to evaluate the feasibility of adopting alternate and renewable sources of energy based on operational requirements, technological advancements and commercial viability. Suitable initiatives shall be considered and implemented wherever found technically feasible and economically beneficial.

During the Financial Year under review, no material capital expenditure was incurred specifically towards energy conservation equipment. However, continuous operational improvements and preventive maintenance contributed towards efficient utilisation of energy resources.

(B)Technology Absorption :

The Company recognises the importance of technological advancement in enhancing operational efficiency, product quality, safety standards and customer satisfaction. Continuous efforts are made to evaluate and adopt appropriate technologies and process improvements in line with business requirements.

Efforts made towards technology absorption :

The Company continued its efforts towards process optimisation, improvement in operational efficiency, enhancement of quality control systems and effective utilisation of existing technology. Continuous technical training and skill development programmes were also undertaken to strengthen employee capabilities and improve operational effectiveness.

Benefits derived :

These initiatives have resulted in improved operational efficiency, better utilisation of resources, enhanced product quality, increased process reliability and strengthened safety standards across the Company's operations.

The Company did not import any technology during the Financial Year under review. Accordingly, the particulars relating to technology imported, year of import, technology absorption and reasons for non-absorption, if any, are not applicable. No material expenditure was incurred on Research and Development during the Financial Year under review.

(C) Foreign Exchange Earnings and Outgo :

During the Financial Year ended 31st March, 2026, the foreign exchange earned by the Company amounted to NIL , while the foreign exchange outgo amounted to ₹ 52,31,764.98. The details are in accordance with the audited Financial Statements of the Company for the Financial Year ended 31st March, 2026

For and on behalf of the Board of Directors
The Southern Gas Limited

Sd/-	**Sd/-**	**Sd/-**
Gautam Vithaldas Pai Kakode	**Dr. Upendra Saulo Quenim Robolo**	**Adv. Ninad Gurudas Kamat**
Managing Director	**Additional Director**	**Independent Director**
DIN:02395512	**DIN: 11460238**	**DIN: 09611972**

Dated: 13th August, 2026
Place: Margao, Goa

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors is pleased to present the Management Discussion and Analysis Report for the Financial Year ended 31st March, 2026. The Report provides an overview of the global and Indian economic environment, industry developments, opportunities, risks, operational and financial performance, and the Company's outlook.

GLOBAL ECONOMIC OVERVIEW :

The global economy demonstrated resilience during the Financial Year 2025-26 despite persistent geopolitical tensions, evolving trade policies, inflationary pressures and volatility in energy and commodity prices. While inflation moderated across several advanced economies, central banks largely maintained a cautious monetary policy stance to support sustainable growth while ensuring price stability.

Global economic activity continued to be supported by investments in infrastructure, healthcare, clean energy, digital transformation and supply chain diversification. However, geopolitical conflicts, climate-related events, fluctuations in freight and logistics costs, and uncertainties in global financial markets continued to pose challenges to economic growth and international trade.

The industrial and healthcare sectors remained key contributors to global demand for industrial and medical gases, driven by increasing manufacturing activity, infrastructure development and expanding healthcare services. Going forward, the global economy is expected to witness moderate growth, supported by easing inflation, improving trade conditions and continued investments in industrial capacity and sustainable development. Nevertheless, geopolitical developments, commodity price movements and global financial conditions are expected to remain important factors influencing business sentiment and economic performance.

INDIAN ECONOMIC OVERVIEW :

India continued to remain one of the fastest-growing major economies during the Financial Year 2025-26, supported by robust domestic consumption, increased public capital expenditure, sustained growth in manufacturing and services, and favourable policy initiatives. Government programmes such as Make in India, the Production Linked Incentive (PLI) Schemes, PM Gati Shakti, National Infrastructure Pipeline and continued emphasis on ease of doing business have strengthened the country's industrial ecosystem and investment climate.

The expansion of infrastructure projects, manufacturing industries, pharmaceuticals, healthcare facilities and engineering sectors continued to generate healthy demand for industrial and medical gases. With strong macroeconomic fundamentals, increasing industrialisation, rapid urbanisation and sustained public and private investments, India continues to provide significant long-term growth opportunities for businesses operating in the industrial gases sector.

INDUSTRY STRUCTURE AND DEVELOPMENTS :

The industrial and medical gases industry constitutes an integral part of the manufacturing and healthcare value chain. Industrial gases are indispensable inputs for sectors such as steel, engineering, fabrication, chemicals, pharmaceuticals, food processing, electronics, automobiles, infrastructure and energy, while medical gases continue to play a critical role in hospitals and healthcare institutions.

Demand for industrial gases remained stable during the year, supported by growth in manufacturing activities, infrastructure development and healthcare expansion. Oxygen, Nitrogen, Argon, Dissolved Acetylene, Carbon Dioxide and Medical Oxygen continued to witness consistent demand across various end-user industries. Increasing emphasis on quality, operational efficiency, safety standards and reliable supply has further strengthened the role of organised industrial gas manufacturers.

The Southern Gas Limited, with its strategically located manufacturing and operating facilities across Southern India, continues to leverage its established market presence, diversified product portfolio and customer-centric approach to cater to the evolving requirements of industrial and healthcare customers. The Company remains focused on operational excellence, safety, regulatory compliance and sustainable growth while strengthening its competitive position in its key markets.

OPPORTUNITIES AND THREATS :

Opportunities

The industrial and medical gases industry continues to offer significant growth opportunities driven by increasing industrialisation, infrastructure development, expansion of the healthcare sector, pharmaceuticals, engineering, fabrication and manufacturing activities. Government initiatives such as Make in India, Production Linked Incentive (PLI) Schemes and increased capital expenditure on infrastructure are expected to support long-term demand for industrial and medical gases.

The Southern Gas Limited, with its strategically located manufacturing and operating units across Southern India, diversified product portfolio, established customer relationships and commitment to quality, safety and timely service, is well positioned to capitalise on these opportunities. The Company continues to focus on operational excellence, customer satisfaction, cost optimisation and sustainable business growth.

Threats

The Company operates in a competitive business environment and faces challenges arising from intense competition, fluctuations in power and energy costs, volatility in raw material prices, increasing transportation and logistics costs, evolving regulatory requirements and general macroeconomic uncertainties. Supply chain disruptions, changing customer requirements and pricing pressures may also impact business operations and profitability. The Company continuously monitors the external business environment and adopts appropriate strategies to effectively respond to these challenges.

RISKS AND CONCERNS :

The Company operates in a highly competitive business environment and is exposed to various business risks including intense competition, fluctuations in raw material and energy prices, increasing transportation and logistics costs, changes in regulatory requirements, supply chain disruptions and delayed realization of receivables. Being engaged in the manufacture and distribution of industrial and medical gases, the Company also accords utmost importance to operational safety during production, storage and transportation. The Management continuously reviews the risk environment and adopts appropriate risk mitigation measures, supported by robust operational controls, to minimize the impact of such risks on the Company's business and financial performance.

SEGMENT - WISE / PRODUCT - WISE PERFORMANCE :

The Company operates in a single business segment, namely the manufacture and supply of Industrial and Medical Gases. The Company manufactures and markets products including Medical Oxygen, Industrial Oxygen, Nitrogen, Argon, Dissolved Acetylene, Hydrogen, Carbon Dioxide and other allied gases catering to the requirements of hospitals, healthcare institutions and various industrial customers. In view of the Company operating in a single reportable segment, separate segment-wise reporting is not applicable.

OUTLOOK :

The outlook for the industrial and medical gases industry continues to remain positive, supported by sustained growth in the healthcare sector, manufacturing activities, infrastructure development and industrial expansion across the country. The Company expects demand for its products to remain stable over the medium to long term and will continue to focus on operational excellence, cost optimization, customer satisfaction, quality assurance and prudent financial management. The Management remains confident of improving operational performance and achieving sustainable growth while creating long-term value for its stakeholders.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has in place adequate internal control systems commensurate with the nature, size and complexity of its business operations. These systems are designed to ensure safeguarding of assets, reliability of financial reporting, compliance with applicable laws and regulations and efficient conduct of business operations. The adequacy and effectiveness of the internal control systems are periodically reviewed by the Management, Internal Auditors and the Audit Committee of the Board, and suitable improvements are implemented wherever considered necessary.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

The operational revenue of the company during the year was of ₹ 3,684.49 Lakhs which is more in comparison to the previous year. The Operational Highlights of the Company are given below, it is recommended that the same is read with the Financial Statements, the schedules and the notes thereto.

₹ in lakhs

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	3,684.49	3,571.20
Expenses: Cost of material consumed	1,683.04	1,654.20
Gross Profit	2,001.45	1,917.00

The operational performance during the year was influenced by prevailing market conditions, demand from industrial and healthcare sectors, fluctuations in input costs and continued emphasis on operational efficiencies. The Management remains focused on improving productivity, optimizing costs, strengthening customer relationships and enhancing overall profitability.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS :

The Company firmly believes that its employees are its most valuable asset and continues to focus on creating a healthy, safe and motivating work environment. Industrial relations across all the units of the Company remained cordial throughout the year under review. The Company continued to invest in employee training, skill development, safety awareness and professional growth with the objective of enhancing employee engagement and organizational effectiveness. As on 31st March, 2026, the Company had 93 employees on its rolls.

SAFETY, HEALTH AND ENVIRONMENT :

The Company accords the highest priority to safety, health and environmental protection across all its operations. Appropriate systems, procedures and safety practices are implemented to ensure safe manufacturing, storage and transportation of industrial and medical gases. Regular training programmes are conducted to enhance employee awareness regarding occupational health and safety. The Company continues to comply with all applicable statutory requirements relating to environment, health and safety and remains committed to sustainable and responsible business practices.

SIGNIFICANT KEY FINANCIAL RATIOS:

Particulars	FY 2025-26	FY 2024-25
(i) Debtors Turnover (in times)	7.60	7.12
(ii) Inventory Turnover (in times)	25.08	26.18
(iii) Interest Coverage Ratio (in times)	-	59.34
(iv) Current Ratio (in times)	0.95	1.01
(v) Debt Equity Ratio (in times)	-	-
(vi) Operating Profit Margin (%)	11.11	8.33
(vii) Net Profit Margin (%)	7.69	4.91
(viii) Return on Net Worth	11.01	7.44

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS :

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act. There has been no accounting treatment different from that prescribed under the applicable Accounting Standards in the preparation of the financial statements.

CAUTIONARY STATEMENT :

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions 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 economic conditions, market conditions, government policies, taxation, regulatory framework, raw material prices, demand and supply dynamics, competitive environment, foreign exchange fluctuations, natural calamities and other factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements on the basis of subsequent developments, information or events.

For and on behalf of the Board of Directors
The Southern Gas Limited

Sd/-
Gautam Vithaldas Pai Kakode
Managing Director
DIN:02395512

Sd/-
Dr. Upendra Saulo Quenim Robolo
Additional Director
DIN: 11460238

Sd/-
Adv. Ninad Gurudas Kamat
Independent Director
DIN: 09611972

Dated: 13th August, 2026
Place: Margao, Goa

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

Corporate Governance is a system of directing and controlling the affairs of a company in a fair, transparent, accountable and ethical manner. It encompasses a set of relationships among the Company's management, Board of Directors, shareholders and other stakeholders and provides the framework through which the objectives of the Company are achieved, monitored and reviewed.

The Southern Gas Limited is committed to maintaining the highest standards of Corporate Governance and believes that good governance is fundamental to enhancing long-term shareholder value, protecting stakeholders' interests and ensuring sustainable business growth. The Company's governance framework is guided by the principles of integrity, transparency, accountability, fairness, compliance and responsible business conduct.

The Company is committed to conducting its business in accordance with the highest standards of ethical conduct and governance practices and continuously strives to adopt best governance standards in all its business operations. The Board of Directors recognizes its fiduciary responsibility towards all stakeholders and endeavours to create long-term value while ensuring transparency, accountability and compliance with all applicable statutory and regulatory requirements.

REPORTING OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS :

The Company is committed to complying with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), relating to Corporate Governance.

During the Financial Year ended 31st March, 2026 ("the year under review"), the Company complied with the applicable Corporate Governance requirements prescribed under the SEBI LODR Regulations, to the extent applicable. The details of the Company's Corporate Governance practices and compliances are set out in the ensuing paragraphs of this Report.

BOARD OF DIRECTORS

The Board of Directors provides strategic direction, reviews business performance, approves major policies and ensures that the affairs of the Company are conducted in accordance with applicable laws, regulations and the highest standards of governance.

As on 31st March, 2026, the Board of Directors comprised six (6) Directors, consisting of one (1) Executive Director, two (2) Non-Executive Non-Independent Director(s) and three (3) Independent Director(s). The composition of the Board is in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mrs. Yogita Gautam Pai Kakode is retiring by rotation at the ensuing Annual General Meeting (AGM), and being eligible, offers herself for re-appointment. The board recommends his re-appointment in the forthcoming AGM.

Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors :

The Board is of the opinion that the Directors possess an appropriate mix of knowledge, experience and professional expertise necessary for providing strategic direction and effective governance to the Company.

The Directors possess appropriate skills and experience in one or more fields including industrial gases business, business strategy, corporate management, finance, accounting, corporate governance, legal and regulatory compliance, risk management, pharmaceutical technology, research & development, quality systems, administration and other disciplines relevant to the Company's business.

Name of Director	Skills/Expertise
Mr. Gautam Vithaldas Pai Kakode	Possesses rich experience in the industrial and medical gases business with expertise in business strategy, corporate management, finance, operations, regulatory compliance, risk management and overall business administration. He provides strategic leadership and guidance to the Company.
Mrs. Yogita Gautam Pai Kakode	Possesses experience in corporate and business management, administration, finance and governance. She contributes to the Board through her knowledge of business operations, strategic planning and corporate affairs.
Dr. Upendra Saulo Quenim Robolo	Holds a Ph.D. in Pharmaceutical Technology from UDCT (now ICT), Mumbai, and possesses over four decades of experience in formulation research & development, pharmaceutical analysis, quality assurance, regulatory affairs, manufacturing operations and technical managementin the pharmaceutical industry.

Mr. Purushottam Sitaram Mantri	Fellow Company Secretary having over four decades of experience in corporate laws, secretarial practice, corporate governance, SEBI Regulations, Companies Act compliances, finance and management. He possesses extensive expertise in legal, regulatory and governance matters.
Mr. Ninad Gurudas Kamat	Practising Advocate with experience in legal advisory, corporate laws, commercial litigation, regulatory matters and compliance. He provides valuable guidance on legal, governance and regulatory issues.
Mr. Govind Vithal Kamat	Chartered Accountant possessing extensive experience in accounting, auditing, taxation, financial management, internal controls, corporate finance and risk management.

Composition of the Board :

The composition of the Board of Directors is in conformity with the applicable provisions of the Companies Act, 2013 and Regulation 17 of SEBI LODR Regulations.

Name, Designation & DIN of Directors	Category	No. of Directorship in other Companies ^	Committee Positions^^		Attendance at Meetings		No. of Shares held in the Company
			Membership	Chairmanship	No. of Board Meetings attended / held during the FY 2025-26	Last AGM attended	
Mr. Gautam Vithaldas Pai Kakode Chairman & Managing Director DIN: 02395512	Promoter, Executive	5	N	N	4/4	Y	5,675
Mrs. Yogita Gautam Pai Kakode Director DIN: 01587954	Promoter, Non - Executive Non-Independent	5	N	N	4/4	Y	5,656
Mr. Motilal Sanvlo Keny* Director DIN:	Non-Executive Non-Independent	2	2	N	4/4	Y	0
Dr. Upendra Saulo Quenim Robolo** Additional Director DIN: 11460238	Non-Executive Non-Independent	2	2	N	1/1	-	0

Mr. Purushottam Sitaram Mantri Independent Director DIN: 06785989	Non-Executive Independent	2	1	5	4/4	Y	0
Mr. Ninad Gurudas Kamat Independent Director DIN: 09611972	Non-Executive Independent	1	3	1	4/4	Y	0
Mr. Govind Vithal Kamat Independent Director DIN: 09614134	Non-Executive Independent	-	1	N	4/4	Y	0

*Ceased to be a Director of the Company with effect from 06th February, 2026.
**Appointed as an Additional Director (Non-Executive Director) with effect from 06th February, 2026.
^Directorship includes alternate directorship and excludes foreign directorship.
^^ As per Regulation 26 of SEBI (LODR), Membership/ Chairmanships of two Committees viz. Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies (listed and unlisted) have been considered.

Notes:
1.None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a director.
2.Except for Mr. Gautam Vithaldas Pai Kakode and Mrs. Yogita Gautam Pai Kakode, who are spouses of each other, none of the other Directors is related to any other Director of the Company.

Directorship in other Listed Companies :

S.No.	Name of Director	Directorship in other listed entities along with category of Directorship
1.	Mr. Gautam Vithaldas Pai Kakode	-
2.	Mrs. Yogita Gautam Pai Kakode	-
3.	Dr. Upendra Saulo Quenim Robolo	-
4.	Mr. Purushottam Sitaram Mantri	**Independent Director** • De Nora India Limited • GKB Ophthalmics Limited
5.	Mr. Ninad Gurudas Kamat	**Independent Director** • GKB Ophthalmics Limited
6.	Mr. Govind Vithal Kamat	-

Meeting Procedure :

The Company holds Board Meetings regularly. The directors are informed about the venue, date and time of meeting in advance in writing at their registered address/e-mail. Detailed agenda papers along with explanatory statements are circulated to the directors in advance. The Board has complete access to all information with the Company. All information stipulated in SEBI (LODR) Regulations is regularly provided to the Board as a part of agenda papers along with the action taken report on the matters previously approved/ discussed. Directors actively participate in the Board Meetings and contribute significantly by expressing their views, opinions and suggestions. Decisions are taken after proper and thorough discussion. The Board periodically reviews the compliance report of all laws applicable to the Company.

Board Meetings :

During the financial year ended on 31st March, 2026, the Board of Directors met four (4) times on the following dates: -

1. 26th May, 2025;
2. 13th August, 2025;
3. 07th November, 2025; &
4. 06th February, 2026.

The maximum interval between any two Board Meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The agenda papers, together with detailed explanatory notes and supporting documents, are circulated to the Directors sufficiently in advance of each Board Meeting to enable informed discussions and effective decision-making. Senior Management personnel are invited to attend Board Meetings, whenever required, to provide additional information and clarifications on matters placed before the Board.

All the recommendations made by the Committees of the Board during the Financial Year were accepted by the Board.

Information Placed before the Board :

The Board is provided with all relevant information required for effective decision-making and discharge of its responsibilities. The information specified under Part A of Schedule II of the SEBI (LODR) Regulations, 2015 is placed before the Board from time to time, wherever applicable.

The Board periodically reviews, inter alia, the annual operating plans, budgets, quarterly and annual financial results, internal audit reports, risk management framework, compliance reports, related party transactions, statutory compliances, investor grievances, business performance, capital expenditure proposals and other significant matters affecting the operations of the Company.

Code of Conduct :

The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management Personnel, laying down the standards of ethical conduct, integrity and compliance expected from them in the discharge of their duties.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2026. A declaration to this effect signed by the Managing Director is attached as Annexure–I forming an integral part of this Annual Report. The Code of Conduct is available on the website of the Company at www.southerngasindia.com.

Certificate from Practicing Company Secretary on qualification of Directors

The Company has received a certificate from Company Secretary in Practice stating that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of company by SEBI/Ministry of Corporate Affairs or any such competent authority. The Certificate is attached as Annexure–II forming an integral part of this Annual Report.

Audit Committee :

The Audit Committee of the Board of Directors has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR Regulations.

The Committee acts as a link between the Board of Directors, the Statutory Auditors, the Internal Auditors and the Management. The primary objective of the Audit Committee is to monitor the integrity of the Company's financial reporting process, review financial statements, oversee the effectiveness of internal financial controls and internal audit systems, monitor compliance with statutory and regulatory requirements, review the adequacy of risk management processes and recommend the appointment, remuneration and terms of appointment of the Statutory Auditors and Internal Auditors.

Composition of the Audit Committee :

The composition of the Committee as on 31st March, 2026 was as under :

S. No.	Name of the Member	Category	Designation
1.	Mr. Purushottam Sitaram Mantri	Independent Director	Chairperson
2.	Dr. Upendra Saulo Quenim Robolo	Non-Executive Director	Member
3.	Mr. Ninad Gurudas Kamat	Independent Director	Member
4.	Mr. Govind Vithal Kamat	Independent Director	Member

Terms of Reference :

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI LODR Regulations. The role of the Audit Committee, inter alia, includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Internal Auditors and Statutory Auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to :
   - ✓ Matters to be included in the Directors' Responsibility Statement for the inclusion in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
   - ✓ Changes, if any, in accounting policies and practices and reasons for the same.
   - ✓ Major accounting entries involving estimates based on the exercise of judgment by management.
   - ✓ Significant adjustments made in the financial statements arising out of audit findings.
   - ✓ Compliance with listing and other legal requirements relating to financial statements.
   - ✓ Disclosure of Related Party Transactions.
   - ✓ Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.),

the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Review and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval to or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Looking, into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Review of the functioning of the Whistle Blower mechanism / Vigil Mechanism.
19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters/letters of internal control weaknesses, if any, issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations :
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee :

a. To investigate any activity within its terms of reference.
b. To seek information from any employee.
c. To obtain outside legal or other professional advice.
d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Meetings & Attendance :

During the financial year ended 31st March, 2026, the Audit Committee met four (4) times on the following dates:

1. 26th May, 2025;
2. 13th August, 2025;
3. 07th November, 2025; &
4. 06th February, 2026.

The attendance of the Members at the meetings of the Audit Committee is as under :

Name of Member	Meetings Held During Tenure	Meetings Attended
Mr. Purushottam Sitaram Mantri	4	4
Mr. Motilal Sanvlo Keny*	4	4
Dr. Upendra Saulo Quenim Robolo**	Nil	Nil
Mr. Ninad Gurudas Kamat	4	4
Mr. Govind Vithal Kamat	4	4

* Ceased to be a Member of the Committee with effect from 06th February, 2026.
** Appointed as a Member of the Committee with effect from 06th February, 2026.

The necessary quorum was present at all the meetings.

The Managing Director, Chief Financial Officer, representatives of the Statutory Auditors, Internal Auditors and such other executives as considered necessary are invited to attend the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

All the recommendations made by the Audit Committee during the Financial Year under review were accepted by the Board of Directors.

The Chairperson of the Audit Committee attended the previous Annual General Meeting of the Company to answer shareholders' queries pertaining to matters within the scope of the Committee.

Nomination and Remuneration Committee :

The Nomination and Remuneration Committee ("NRC") has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Committee assists the Board in identifying persons who are qualified to become Directors and Senior Management Personnel, formulates the criteria for determining qualifications, positive attributes and independence of Directors, recommends to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, and carries out such other functions as prescribed under the Companies Act, 2013 and the SEBI LODR Regulations.

Composition of the Nomination and Remuneration Committee :

The composition of the Committee as on 31st March, 2026 was as under:

S. No.	Name of Member	Category	Designation
1.	Mr. Purushottam Sitaram Mantri	Independent Director	Chairperson
2.	Dr. Upendra Saulo Quenim Robolo	Non-Executive Director	Member
3.	Shri Govind Vithal Kamat	Independent Director	Member

Terms of Reference :

The terms of reference of the Committee are in conformity with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI LODR Regulations. The role of the Nomination and Remuneration Committee, inter alia, includes :

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees.

1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of Independent Directors and the Board.

3. Devising a policy on Board diversity.

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee has been constituted to recommend/review remuneration of the directors, key managerial personal and other employees, based on their performance and defined assessment criteria.

Meetings & Attendance :

During the financial year ended 31st March, 2026, the Committee met four (4) times on the following dates:

1. 26th May, 2025;
2. 13th August, 2025;
3. 07th November, 2025; &
4. 06th February, 2026.

The attendance of the Members at the meetings of Nomination and Remuneration Committee are as under:

Name of Member	Meetings Held During Tenure	Meetings Attended
Mr. Purushottam Sitaram Mantri	4	4
Mr. Motilal Sanvlo Keny*	4	4
Dr. Upendra Saulo Quenim Robolo**	Nil	Nil
Mr. Govind Vithal Kamat	4	4

* Ceased to be a Member of the Committee with effect from 06th February, 2026.
** Appointed as a Member of the Committee with effect from 06th February, 2026.

The necessary quorum was present at all the meetings.

The Board has framed a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations. The Policy lays down the criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel and is available on the website of the Company at www.southerngasindia.com.

Details of Remuneration of Directors :

The Company has not paid any remuneration to any of its Non-Executive Directors, except Sitting Fees for attending meetings of the Board and its committees for which ₹3,000/- per meeting as paid for Board. The detailed criteria for making payments to Non-Executive Directors which is available on the website of the Company at www.southerngasindia.com.

The aggregate amount of sitting fees paid during the financial year 2025-26 was ₹66,000/- (excluding applicable taxes). The aggregate amount of remuneration paid to the Managing Director during the financial year 2025-26 was ₹66,21,600/- (excluding applicable taxes)

None of the Non-Executive Directors has any pecuniary relationships or transactions vis-à-vis the Company except the sitting fees received by respective directors and there is not service contract with any of the directors.

No stock options were issued to the Directors during the period under review.

Performance Evaluation :

Pursuant to the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and that of the individual Directors.

The performance evaluation was carried out on the basis of structured evaluation criteria covering various aspects of the functioning of the Board and its Committees, including composition, effectiveness, participation in deliberations, strategic guidance, governance practices, decision-making process and contribution by individual Directors.

The Nomination and Remuneration Committee reviewed the evaluation framework and the Board was satisfied with the overall effectiveness of its functioning and that of its Committees and individual Directors.

The Independent Directors, at their separate meeting, reviewed the performance of the Chairperson, Non-Independent Directors and the Board as a whole.

Stakeholders' Relationship Committee :

The Stakeholders' Relationship Committee ("SRC") has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations.

The Committee oversees various matters relating to shareholders and investors, including transfer and transmission of shares, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, redressal of investor grievances and such other matters relating to investor services.

Composition of the Stakeholders' Relationship Committee :

The composition of the Committee as on 31st March, 2026 was as under :

S. No.	Name of Member	Category	Designation
1.	Mr. Purushottam Sitaram Mantri	Independent Director	Chairperson
2.	Dr. Upendra Saulo Quenim Robolo	Non-Executive Director	Member
3.	Mr. Ninad Gurudas Kamat	Independent Director	Member

Terms of Reference :

The terms of reference of the Committee are in conformity with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the SEBI LODR Regulations. The role of the Stakeholders' Relationship Committee, inter alia, includes :

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Meetings & Attendance :

During the financial year 2025-26, the Committee met four (4) times on the following dates :

1. 26th May, 2025;
2. 13th August, 2025;
3. 07th November, 2025; &
4. 06th February, 2026.

The attendance of the Members at the meetings of Stakeholders' Relationship Committee are as under :

Name of Member	Meetings Held During Tenure	Meetings Attended
Mr. Purushottam Sitaram Mantri	4	4
Mr. Motilal Sanvlo Keny*	4	4
Dr. Upendra Saulo Quenim Robolo**	Nil	Nil
Mr. Ninad Gurudas Kamat	4	4

* Ceased to be a Member of the Committee with effect from 06th February, 2026.
** Appointed as a Member of the Committee with effect from 06th February, 2026.

The necessary quorum was present at all the meetings.

Risk Management :

The Company has established an appropriate framework for identifying, evaluating and managing various business risks that may affect its operations and achievement of strategic objectives. The Board periodically reviews the key business risks and the measures adopted by the Management to mitigate such risks.

The risk management framework enables the Company to proactively identify operational, financial, legal, regulatory and strategic risks and implement appropriate control measures for their effective mitigation.

The provisions relating to constitution of the Risk Management Committee under Regulation 21 of the SEBI LODR Regulations are presently not applicable to the Company. However, the Board periodically reviews the business risks and the adequacy of the risk management framework.

Independent Directors :

The Independent Directors of the Company are Non-Executive Directors and fulfil the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI LODR Regulations. The Independent Directors have submitted the requisite declarations confirming that they meet the criteria of independence and have complied with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013, including the affirmation required under Regulation 25(8) of the SEBI LODR Regulations.

The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions of independence as specified under the Companies Act, 2013 and the SEBI LODR Regulations.

The terms and conditions of appointment of the independent directors are disclosed on the website of the Company at www.southerngasindia.com.

Separate Independent Directors' Meeting :

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), a separate meeting of the Independent Directors of the Company was held on February 06, 2026 without the presence of Non-Independent Directors and Members of the Management.

The Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company after taking into account the views of the Executive and Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

Familiarisation Programme for Independent Directors :

The Company has in place a Familiarisation Programme for its Independent Directors with the objective of familiarising them with the Company, its business operations, industry, regulatory environment, business model, strategic plans, risk management framework, rights and responsibilities as Directors and their role on the Board and its Committees.

The Familiarisation Programme is imparted through presentations, discussions, plant visits, interaction with the Senior Management and periodic updates on statutory, regulatory and business developments. The details of the Familiarisation Programme are available on the website of the Company at www.southerngasindia.com.

CODES AND POLICIES :

Vigil Mechanism / Whistle Blower Policy :

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a vigil mechanism/ whistle blower policy wherein the employees are free to report violation of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of person reporting violation is maintained and he is not subjected to any discriminatory practice. No person was denied access to the Chairperson of the Audit Committee. The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at www.southerngasindia.com.

Code of Conduct for Board of Directors and Senior Management :

The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management Personnel in accordance with the applicable provisions of the SEBI LODR Regulations.

The Code lays down the standards of ethical conduct, integrity, transparency and accountability expected from the Directors and Senior Management while discharging their duties and responsibilities.

All the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2026. A declaration to this effect signed by the Managing Director forms part of this Annual Report. The Code of Conduct is available on the website of the Company at www.southerngasindia.com.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information :

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes Policy for determination of 'legitimate purpose'. The Company has also adopted Policy and procedure for inquiry in case of leak or suspected leak of UPSI pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The aforesaid Code and Policies are available on the website of the Company at www.southerngasindia.com.

Policy for Determination of Materiality of Events or Information :

The Company has formulated a Policy for Determination of Materiality of Events or Information in accordance with Regulation 30 of the SEBI LODR Regulations for timely disclosure of material events and information to the Stock Exchange(s).

The Policy provides a framework for identification of material events and dissemination of information to ensure timely, adequate and accurate disclosures in compliance with the applicable regulatory requirements. The Policy is available on the website of the Company at www.southerngasindia.com.

Policy on Materiality of and dealing with Related Party Transactions :

The Company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations.

The Policy lays down the process for identification, approval, review and reporting of Related Party Transactions to ensure transparency and compliance with the applicable legal and regulatory framework.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions is available on the Company's website at www.southerngasindia.com.

Dividend Distribution Policy :

The Company has in place a Dividend Distribution Policy to provide guidance for declaration of dividend and its payout by the Company. The Policy is disclosed on the website of the Company at www.southerngasindia.com.

Policy for Preservation of Documents :

The Company has in place a policy for preservation of documents ('Policy') in compliance with Regulation 9 of the Listing Regulations. This Policy provides framework for preservation of documents in compliance with the applicable statutory and regulatory provisions.

SUBSIDIARY COMPANIES :

The Company does not have any subsidiary company within the meaning of the Companies Act, 2013. Accordingly, the provisions relating to Subsidiary Companies under Regulation 24 of the SEBI LODR Regulations are not applicable to the Company. The Company has a policy for determining 'material subsidiaries' which is disclosed on the Company's website at www.southerngasindia.com.

DISCLOSURES :

Related Party Transactions :

All Related Party Transactions entered into during the Financial Year ended 31st March, 2026 were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). All Related Party Transactions were placed before the Audit Committee for its review on a periodic basis.

There were no materially significant Related Party Transactions entered into by the Company during the Financial Year under review which had or could have had a potential conflict with the interests of the Company at large.

Details of non-compliances :

During last three (3) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets. Further, there has been no instance of non-compliance of any requirement of corporate governance under Listing Regulations by the Company.

Compliance with mandatory requirements of Listing Regulations :

The Company is in compliance with applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, the Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

Mandatory/Discretionary requirements :

All mandatory requirements of SEBI Listing Regulations/ Corporate Governance clause have been complied with during the year. The Company has also implemented discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations regarding direct report by internal auditor to Audit Committee.

Fees Paid to Statutory Auditors :

The detail of total fees for all services paid, by the listed entity and its subsidiary, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, is given hereunder :

Name of Entity	Relationship with SGL	Details of Services	Amount (₹ in Lakhs)
The Southern Gas Limited	-	Statutory Audit	6.195
		Tax Audit	0.885
		Out of Pocket Expenses	-
Total			7.08

Disclosure in relation of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Status of complaints received during the year :

S. No.	Particulars	Details
1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed-off during the financial year	Nil
3	Number of complaints pending for more than 90 days	Nil
4	Number of complaints pending as at the end of the financial year	Nil

STATUTORY DISCLOSURES :

- During the year under review, the company is in fully compliance of Maternity Benefits Act, 1961.
- During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.
- During the year, the Board of Directors had accepted all the recommendations, if any, as and when received from its Committees on different matters.
- There is no issue of equity shares with differential rights as to dividend, voting or otherwise.
- There is no issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- There is no share in the demat suspense account or unclaimed suspense account.
- During the year, there is no such type of agreement as stated mentioned in clause 5A of paragraph A of Part A of Schedule III has been entered.
- Neither the Managing Director(s) nor the Whole-time Director(s) of the Company receive any remuneration or commission from any of its subsidiaries.
- The company did not buy back of its shares from the market.
- During FY 2025-26, the company has not given any loans and advances in the nature of loans to the firms/ companies in which directors are interested.
- During the year, company is in compliance of the requirements of corporate governance report of sub para 2 to 10 of para C of Schedule V of SEBI (LODR) Regulations, 2015.

GENERAL BODY MEETINGS:

Details of AGM's held during last three (3) years are mentioned below:

Financial Year ended	Day, Date & Time	Venue	No. of Special Resolutions
March 31, 2025 (61st AGM)	Friday, September 26, 2025 10:30 a.m. (IST)	Regd Office: Meera Classic, Phase II, Gogol, Borda, Post Fatorda, Salcete, Margao, South Goa 403602	-
March 31, 2024 (60th AGM)	Tuesday, September 24, 2024 10:30 a.m. (IST)	Regd Office: Meera Classic, Phase II, Gogol, Borda, Post Fatorda, Salcete, Margao, South Goa – 403602	1
March 31, 2023 (59th AGM)	Friday, September 22, 2023 10:30 a.m. (IST)	RegdOffice: Meera Classic, Phase II, Gogol, Borda, Post Fatorda, Salcete, Margao, South Goa-403602	1

MEANS OF COMMUNICATION:

The Company communicates with the shareholders at large through its Annual Reports, placing the information on Company's website, publication of financial results and by filing various reports and returns with the statutory bodies like Stock Exchanges, the Registrar of Companies and website of Ministry of Corporate Affairs. The financial results are published in prominent daily newspapers viz., The Navhind Times (English) and Navaprabha (Marathi).

The financial results, annual report, corporate governance report, official news releases, if any, and shareholding pattern of the Company are also available on the Company's website viz. www.southerngasindia.com.

During the year ended 31st March, 2026, no presentations were made to institutional investors or analysts.

GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting (AGM) : The Date, Day, Time and Venue of 62nd AGM of the Company is as under :

Day:Monday
Date: September 28, 2026
Time:10:30 A.M. (IST)
Venue:Meera Classic, Phase II, Gogol, Borda,
Post Fatorda, Salcete, Margao, South Goa – 403602

Financial Year : 1st April, 2025 to 31st March 2026

Financial Calendar for 2025-26 (Results were announced in :

First Quarter Results : August 2025
Second Quarter Results : November 2025
Third Quarter Results : February 2026
Fourth Quarter/ Annual Results : May 2026

Financial Calendar for 2026-27 (Tentative):

First Quarter Results : August 2026
Second Quarter Results : November 2026
Third Quarter Results : February 2027
Fourth Quarter/ Annual Results : May 2027

Dividend Payment date :

The dividend of ₹60/- (i.e. 60%) per equity share of ₹100/- each, as recommended by the Board, if declared at the forthcoming AGM, will be paid, subject to deduction of tax at source wherever applicable, within thirty (30) days from the date of AGM. For further details, refer Notice convening the 62nd AGM.

Listing on Stock Exchanges and ISIN Number :

Name and address of Stock Exchanges	Stock Code/Symbol
BSE Limited ('BSE'), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	509910
ISIN Number	INE532U01012

The Company has duly paid the listing fees to BSE for the year 2025-26 and also for the year 2026-27.

Registrar & Share Transfer Agent (RTA) :

M/s. Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai – 400093
Tel: 022-62638200, Fax: 022-62638299,
Email: info@bigshareonline.com,
Website: www.bigshareonline.com

Share Transfer System :

Share transfers in physical form, where permitted, and requests for dematerialisation/rematerialisation are processed by the Registrar and Share Transfer Agent in accordance with the applicable provisions of the SEBI LODR Regulations and SEBI circulars. The Stakeholders' Relationship Committee periodically reviews the share transfer and investor grievance redressal mechanism.

Distribution of Shareholding :

Shareholding of Nominal (₹)		Number of Shareholders	Percentage of Total (%)	Share Amount(₹)	Percentage of Total (%)
1	5,000	83	83.8384	1,31,100	5.8267
5,001	10,000	2	2.0202	13,000	0.5778
10,001	20,000	1	1.0101	18,000	0.8
30,001	40,000	2	2.0202	75,800	3.3689
40,001	50,000	4	4.0404	1,80,500	8.0222
50,001	1,00,000	2	2.0202	1,08,500	4.8222
1,00,001 and above		5	5.0505	17,23,100	76.5822
Total		**99**	**100.00**	**22,50,000**	**100**

Shareholding Pattern of the Company:

S. No.	Category of the shareholders	As on 31st March, 2026	
		No. of Shares	Percentage (%)
1	Promoter / Promoter Group	15,031	66.80
2	Mutual Funds	0	0
3	Foreign Portfolio Investor	0	0
4	Banks	535	2.38
5	Insurance Companies	2600	11.56
6	Bodies Corporate/LLP	0	0
7	Non Resident Indians	0	0
8	Individuals/HUF/Trust/Others	4,334	19.26
	Total	**22,500**	**100**

Dematerialisation of Shares and Liquidity :

The Equity Shares of the Company are admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and are available for trading in dematerialised form.

As on 31st March, 2026, 89.08% of the Company's Equity Share Capital comprising 20,044 equity shares was held in dematerialised form.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments :

The Company has no outstanding GDRs, ADRs, Warrants or any Convertible Instruments as on 31st March, 2026.

Commodity Price Risk / Foreign Exchange Risk and Hedging Activities :

The Company has not undertaken any significant hedging activities during the Financial Year under review. The Company reviews commodity price and foreign exchange exposures, if any, on a periodic basis.

Plant Locations :

The Company has a well-established network of manufacturing and operating units and are located at Bangalore, Bhadravati, Harihar, Hubli, Mysore, Kozhikode (Calicut), Udyogamandal (Cochin), Thiruvananthapuram (Trivandrum) and Tiruchirappalli (Trichy), enabling it to efficiently cater to the requirements of industrial and medical gas customers across Southern India. The Company's facilities are equipped with the necessary infrastructure and adhere to applicable quality, safety and regulatory standards to ensure reliable production, storage and distribution of industrial and medical gases.

Address for Correspondence :

Shareholders should address their correspondence to the Company's Registrar & Transfer Agents (RTA) at: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 | (T): 022-62638200 | (F) 022-62638299 | (E): info@bigshareonline.com

Shareholders may also contact Company Secretary and Compliance Officer at the Registered Office of the Company at: Meera Classic, Phase II, Gogol, Borda, Post Fatorda, Salcete, Margao, South Goa – 403602 | (T) 0832-2724863 (E): sglgoa@southerngasindia.com.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DP).

Queries relating to the Financial Statements may be addressed to CFO at the Registered Office of the Company at: Meera Classic, Phase II, Gogol, Borda, Post Fatorda, Salcete, Margao, South Goa – 403602 | (T) 0832-2724863.

Credit Rating :

The Company has not obtained any credit rating for any debt instrument or borrowing during the Financial Year ended 31st March, 2026.

CEO/ CFO CERTIFICATION :

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended 31st March, 2026.

CORPORATE GOVERNANCE CERTIFICATE :

In compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from M/s. Ankur Gandhi & Associates, Practicing Company Secretary (C.P. No.: 17543), confirming compliance with the conditions of the Corporate Governance has been attached as Annexure III forming an integral part of this Integrated Annual Report.

For and on behalf of the Board of Directors
The Southern Gas Limited

Sd/-
Gautam Vithaldas Pai Kakode
Managing Director
DIN:02395512

Sd/-
Dr. Upendra Saulo Quenim Robolo
Additional Director
DIN: 11460238

Sd/-
Adv. Ninad Gurudas Kamat
Independent Director
DIN: 09611972

Dated: 13th August, 2026
Place: Margao, Goa

ANNEXURE – I

DECLARATION UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
The Southern Gas Limited

I, Gautam Vithaldas Pai Kakode, Managing Director of The Southern Gas Limited, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2026.

For The Southern Gas Limited

Sd/-
Gautam Vithaldas Pai Kakode
Managing Director
DIN: 02395512

Place: Margao, Goa
Date: August 13, 2026

ANNEXURE – II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
THE SOUTHERN GAS LIMITED
CIN: L24111GA1963PLC000562
MEERA CLASSIC, PHASE II, GOGOL,
BORDA, POST FATORDA, AQUEM, SALCETE,
SOUTH GOA, MARGAO, GOA - 403602

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of **THE SOUTHERN GAS LIMITED** (the Company) having its registered office situated at MEERA CLASSIC, PHASE II, GOGOL, BORDA, POST FATORDA, AQUEM, SALCETE, SOUTH GOA, MARGAO, GOA - 403602, which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Schedule V Para C Sub clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number - DIN on the portal of Ministry of Corporate Affairs - MCA (www.mca.gov.in) (Login) (MCA Services) (FO Services) (Enquire Din Status) , we hereby certify that **none of the Directors** on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Board i.e. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

S.No.	Name of Director	DIN	Date of Appointment in the Company*
1	Mr. Gautam Vithaldas Pai Kakode	02395512	29/10/2008
2	Mrs. Yogita Gautam Pai Kakode	01587954	31/01/2014
3	Dr. Upendra Saulo Quenim Robolo	11460238	06/02/2026
4	Mr. Purushottam Sitaram Mantri	06785989	11/02/2019
5	Mr. Ninad Gurudas Kamat	09611972	27/05/2022
6	Mr. Govind Vithal Kamat	09614134	27/05/2022

*The date of appointment is as per the MCA portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ankur Gandhi & Associates
Practicing Company Secretary

Sd/-
Ankurkumar Dineshchandra Gandhi
Proprietor
Membership No. : A-48016
C. P. No. : 17543

UDIN: A048016H001037433
Peer Review No. : 2468/2022

Place : Bilimora, Gujarat
Date : 06.08.2026

ANNEXURE – III

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
THE SOUTHERN GAS LIMITED
CIN: L24111GA1963PLC000562
MEERA CLASSIC, PHASE II, GOGOL,
BORDA, POST FATORDA, AQUEM, SALCETE,
SOUTH GOA, MARGAO, GOA - 403602

We have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), based on the relevant records and documents maintained by the Company and furnished to us for our examination and report on Corporate Governance as approved by the Board of Directors.

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ankur Gandhi & Associates
Practicing Company Secretary

Sd/-
Ankurkumar Dineshchandra Gandhi
Proprietor
Membership No. : A-48016
C. P. No. : 17543

UDIN: A048016H001037477
Peer Review No. : 2468/2022

Place : Bilimora, Gujarat
Date : 06.08.2026

INDEPENDENT AUDITORS' REPORT

To the members of The Southern Gas Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **The Southern Gas Limited** ("the Company"), which comprise the balance sheet as 31st March 2026, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 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 March 31, 2026, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our Audit
Revenue Recognition The Company's revenue is mainly derived from the sale of liquid gases stored in Cylinders, Cylinder Maintenance, and a minor amount from Penalty/ Demurrage for delayed return of cylinders. The Company recognizes revenue upon full execution of the terms of sale, which normally coincides with delivery. The terms set out in the Company's sales contracts relating to goods acceptance by customers are varied. Accordingly, the terms and conditions of sales contracts may affect the timing of recognition of sales to customers as each sales contract could have different terms relating to customer acceptance of the goods sold, and time frame for return of cylinders. We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and is, therefore, subject to an inherent risk of misstatement.	Our audit approach was a combination of test of internal controls and substantive procedures including : ● Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. ● Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. ● Evaluating the design and implementation of Company's controls in respect of revenue recognition. ● Testing the effectiveness of such controls over revenue cut off at year-end. ● Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. ● Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report, Business Responsibility Report, Corporate Governance and shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 Cash Flow Statement & the Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
   - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   - e) On the basis of written representations received from the directors as on March 31, 2026, and 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B" to this report
   - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended :

     In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
   - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
   - i) The Company has no pending litigations which entails potential outflow of funds.
   - ii) The Company does not have long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
   - iii) There has been no delay in transferring amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
   - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

     b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v) The dividend 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. No Interim dividend was declared and paid by the Company during the year. As stated in Statement of changes in equity to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed 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 our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M R HEGDE & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 122538W

Place: Margao-Goa
Date: 28th May, 2026

(Manjunath M Hegde)
Partner
Mem. No. 138268
UDIN: 26138268TWMPGT6596

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 OF OUR REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As informed to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals, except for gas cylinders with customers. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, Title deeds of immoveable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have substantially been confirmed by them as at year end. No discrepancies of 10% or more in aggregate for each class of inventory were noticed.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made by the Company are not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any transaction which is covered under the provisions of Section 185 and 186 of the Act, with respect to the loans, investments and security made.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, this clause is inapplicable to the company.

(vi) The company is not covered under Maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014.

(vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, and other material statutory dues with the appropriate authorities , though there have been delays in few cases.

(b) As explained to us, no undisputed amounts payable thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and as per verification of records of the company, all disputed amounts of taxes have been deposited with the authorities as at 31.03.2026.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

(ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted on repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Hence this clause is inapplicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Hence this clause is inapplicable.

(x) (a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.

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

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

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) No whistle blower complaints were received by the Company during the year and hence there was no question of considering the same while determining the nature, timing and extent of audit procedures.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, this clause is not applicable to the Company.

(xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, etc, as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit were made available to us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non cash transactions with directors or persons connected with them.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current financial year or the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

(xix) On the basis of the financial ratios disclosed in note 2.44 (xiii) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For M R HEGDE & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 122538W

Place: Margao-Goa
Date: 28th May, 2026

(Manjunath M Hegde)
Partner
Mem. No. 138268
UDIN: 26138268TWMPGT6596

ANNEXURE “B” TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE SOUTHERN GAS LIMITED

Report on the Internal Financial Controls 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 THE SOUTHERN GAS LIMITED ('the Company') as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026.

For M R HEGDE & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 122538W

Place: Margao-Goa
Date: 28th May, 2026

(Manjunath M Hegde)
Partner
Mem. No. 138268
UDIN: 26138268TWMPGT6596

THE SOUTHERN GAS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2026

(Rupees in lacs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2.01	1,185.53	1,112.66
(b) Capital work-in-progress	2.01	-	77.19
(c) Other Intangible Assets	2.01	-	0.14
(d) Financial assets			
(i) Investments	2.02	0.10	0.10
(ii) Others	2.03	1,595.59	1,236.66
(e) Other non- current assets	2.04	102.02	114.70
Total non-current assets (A)		**2,883.24**	**2,541.44**
Current Assets			
(a) Inventories	2.05	143.73	150.05
(b) Financial assets			
(i) Trade Receivables	2.06	481.33	488.56
(ii) Cash and cash equivalents	2.07	110.21	121.21
(iii) Bank Balances other than (ii) above	2.08	3.79	3.20
(iv) Other Current financial assets	2.09	3.44	5.54
(c) Current tax assets	2.10	1.01	1.01
(d) Other current assets	2.11	38.79	65.69
Total current assets (B)		**782.31**	**835.26**
Total Assets (A+B)		**3,665.55**	**3,376.71**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	2.12	22.50	22.50
(b) Other Equity	2.13	2,687.44	2,415.38
Total Equity (A)		**2,709.94**	**2,437.88**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.14	-	-
(b) Long Term Provisions	2.15	73.61	73.35
(c) Deferred tax liability (net)	2.16	54.54	40.50
Total non current liabilities (B)		**128.15**	**113.85**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2.17	-	-
(ii) Trade payables	2.18		
- Total outstanding dues of Micro & Small Enterprises		21.23	18.17
- Total outstanding dues of Others		106.42	104.69
(iii) Other Current financial liabilities	2.19	604.85	605.93
(b) Other current liabilities	2.20	61.56	66.13
(c) Short Term Provisions	2.21	33.39	30.06
Total current liabilities (C)		**827.46**	**824.98**
Total equity and Liabilities (A + B + C)		**3,665.55**	**3,376.71**

Significant Accounting Policies & Notes on accounts 1 & 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For M R Hegde & Associates
Chartered Accountants
FRN No. 122538W

Gautam V. Pai Kakode
Managing Director
DIN :02395512

Dr. Upendra Saulo Quenim Robolo
Additional Director
DIN :11460238

CA. Manjunath M Hegde
Partner
M. No. 138268

Place: Margao, Goa
Date: 28th May, 2026

Shekhar Madhukar Nagwekar
Chief Financial Officer

Adv. Ninad Gurudas Kamat
Independent Director
DIN :09611972

Roshan Varshney
Company Secretary
M. No. A61362

Place: Margao, Goa
Date: 28th May, 2026

THE SOUTHERN GAS LIMITED

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

(Rupees in lacs, except EPS at actuals)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I.	**INCOME**			
	Revenue from operations	2.22	3,684.49	3,571.20
II.	Other Income	2.23	110.89	121.31
III.	**Total Income (I+II)**		3,795.38	3,692.51
IV.	**EXPENSES**			
	a. Cost of materials consumed	2.24	1,345.50	1,326.50
	b. Purchase of traded goods	2.25	337.53	331.75
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	2.26	0.02	(4.05)
	d. Employee benefits expense	2.27	712.32	744.85
	e. Finance costs	2.28	-	4.03
	f. Depreciation and amortisation expenses	2.01	152.70	179.66
	g. Other expenses	2.29	879.96	874.63
	Total Expenses		**3,428.02**	**3,457.39**
V.	**Profit before tax (III-IV)**		367.36	235.12
VI.	**Tax expense:**			
	a. Income Tax - Current		86.27	66.98
	b. Income Tax - Previous Years		(3.37)	(9.47)
	c. Deferred tax charge / (credit)		14.05	(3.54)
VII.	**Profit for the period (V-VI)**		270.42	181.16
VIII.	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurement of the net defined benefit liability / Asset		12.89	(5.84)
	Total Other Comprehensive Income		12.89	(5.84)
	Total Comprehensive Income for the period		**283.31**	**175.32**
	Earnings per equity share:			
	Nominal value of share Rs. 100/- (Rs. 100/-)			
	Basic and Diluted	2.30	1,259.15	779.20

Significant Accounting Policies & Notes on accounts 1 & 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For M R Hegde & Associates
Chartered Accountants
FRN No. 122538W

Gautam V. Pai Kakode
Managing Director
DIN :02395512

Dr. Upendra Saulo Quenim Robolo
Additional Director
DIN :11460238

CA. Manjunath M Hegde
Partner
M. No. 138268

Shekhar Madhukar Nagwekar
Chief Financial Officer

Adv. Ninad Gurudas Kamat
Independent Director
DIN :09611972

Roshan Varshney
Company Secretary
M. No. A61362

Place: Margao, Goa
Date: 28th May, 2026

Place: Margao, Goa
Date: 28th May, 2026

THE SOUTHERN GAS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rupees in lacs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash Flows from Operating Activities		
Profit before tax	367.36	235.12
Adjustments for:		
- Depreciation	152.70	179.66
- Interest Income	(97.47)	(95.88)
- Interest expense	-	4.03
- Provision for Doubtful Debts/ (W/back)	(13.70)	10.21
- Bad debts written off	0.01	2.79
- Profit/ (Loss) on Sale or write off of PPE	(10.41)	(22.39)
Sub total	**31.12**	**78.42**
Operating Profit before Working Capital Changes	**398.48**	**313.54**
Adjustments for working capital changes:		
(Increase)/ Decrease in Trade Receivables	20.92	13.33
(Increase)/ Decrease in Inventories	6.32	(27.25)
(Increase)/ Decrease in Other Current Financial Assets	2.11	(3.93)
(Increase)/ Decrease in Current Tax Assets	-	12.08
(Increase)/ Decrease in Other Current Assets	26.90	(16.47)
(Increase)/ Decrease in Other Non Current Assets	12.68	8.74
Increase/ (Decrease) in Trade Payables	4.79	12.95
Increase/ (Decrease) in Short-Term Provisions	3.34	10.91
Increase/ (Decrease) in Long-Term Provisions	13.15	14.44
Increase/ (Decrease) in Other current Liabilities	(4.57)	(6.19)
Increase/ (Decrease) in Other Current Financial Liabilities	(1.08)	(15.88)
	84.56	**2.72**
Cash generated from Operations	**483.04**	**316.26**
Income tax paid, net	(82.90)	(57.51)
Net Cash from/(used) in Operating Activities	**400.14**	**258.75**
B Cash Flows from Investing Activities		
Purchase of PPE / CWIP	(148.36)	-269.73
Sale of PPE / CWIP	10.53	45.72
(Increase)/ Decrease in Other Non Current Financial Assets	(358.93)	-111.90
(Increase)/ Decrease in Other Bank Balances	(0.59)	-1.20
Interest Received	97.47	95.88
Net Cash from/(used) in Investing Activities	**(399.89)**	**-241.22**

THE SOUTHERN GAS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rupees in lacs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C Cash Flows from Financing Activities		
Proceeds/(Repayment) of Short Term Borrowings	-	(19.06)
Interest paid	-	(4.03)
Dividends paid	(11.25)	(11.25)
Net Cash from/(used) in Financing Activities	**(11.25)**	**(34.34)**
Summary		
Net Cash from/(used) Operating Activities	400.14	258.75
Net Cash from/(used) in Investing Activities	(399.89)	(241.22)
Net Cash from/(used) in Financing Activities	(11.25)	(34.34)
Net Increase (Decrease) in Cash Equivalents	(11.00)	(16.81)
Cash and Cash Equivalents at beginning of the year (Refer note 2.07)	**121.21**	**138.02**
Cash and Cash Equivalents at the end of the year(Refer note 2.07)	**110.21**	**121.21**
	(11.00)	**(16.81)**

Note: The above cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7 - "Statement of Cash Flows" prescribed under Section 133 of the Companies Act, 2013.

Significant Accounting Policies & Notes on accounts **1&2**
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For M R Hegde & Associates
Chartered Accountants
FRN No. 122538W

CA. Manjunath M Hegde
Partner
M. No. 138268

Place: Margao, Goa
Date: 28th May, 2026

For and on behalf of the Board of Directors

Gautam V. Pai Kakode
Managing Director
DIN :02395512

Dr. Upendra Saulo Quenim Robolo
Additional Director
DIN :11460238

Shekhar Madhukar Nagwekar
Chief Financial Officer

Adv. Ninad Gurudas Kamat
Independent Director
DIN :09611972

Roshan Varshney
Company Secretary
M. No. A61362

Place: Margao, Goa
Date: 28th May, 2026

THE SOUTHERN GAS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31ST, 2026

(Rupees in lacs)

A) EQUITY SHARE CAPITAL	As at March 31, 2026		As at March 31, 2025	
Equity Shares (Refer Note 2.12)	**Nos**	**Rupees in lacs**	**Nos**	**Rupees in lacs**
At the beginning of the year	22,500	22.50	22,500	22.50
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	22,500	22.50	22,500	22.50
Changes in Equity Share Capital during the current year	-	-	-	-
Outstanding as at the end of the year	**22,500**	**22.50**	**22,500**	**22.50**

B) OTHER EQUITY

For the year ended March 31, 2026

Particulars	Reserves & Surplus		OCI (Remeasurement of Defined Benefit Plans)	Total
	General Reserve	Retained Earnings		
Balance as on April 1, 2025	**440.73**	**1,974.66**	-	**2,415.38**
Changes due to accounting policy/prior period errors	**-**	**-**	-	**-**
Restated balance at the beginning of the year	**440.73**	**1,974.66**	**-**	**2,415.38**
Profit/ (Loss) for the year	**-**	270.42	-	270.42
Other Comprehensive Income/ (Loss)	-	-	12.89	12.89
Transfer of Gains/ (losses) from OCI to Retained Earnings	-	12.89	(12.89)	-
Balance after total comprehensive income for the year		**2,257.97**	**-**	**2,698.69**
Transfer to General Reserve	20.00	(20.00)	-	-
Balance after transfer to General Reserve	460.73	2,237.97	-	2,698.69
Dividend Paid	-	(11.25)	-	(11.25)
Balance as on March 31, 2026	**460.73**	**2,226.72**	**-**	**2,687.44**

For the year ended March 31, 2025

Particulars	Reserves & Surplus		OCI (Remeasurement of Defined Benefit Plans)	Total
	General Reserve	Retained Earnings		
Balance as on April 1, 2024	**420.73**	**1,830.59**	-	**2,251.31**
Changes due to accounting policy/prior period errors	**-**	**-**	-	**-**
Restated balance at the beginning of the year	**420.73**	**1,830.59**	**-**	**2,251.31**
Profit/ (Loss) for the year	**-**	181.16	-	181.16
Other Comprehensive Income/ (Loss)	-	-	(5.84)	(5.84)
Transfer of Gains/ (losses) from OCI to Retained Earnings	-	(5.84)	5.84	-
Balance after total comprehensive income for the year	**420.73**	**2,005.91**	**-**	**2,426.63**
Transfer to General Reserve	20.00	(20.00)	-	-
Balance after transfer to General Reserve	440.73	1,985.91	-	2,426.63
Dividend Paid	-	(11.25)	-	(11.25)
Balance as on March 31, 2025	**440.73**	**1,974.66**	**-**	**2,415.38**

As per our report of even date attached

For M R Hegde & Associates
Chartered Accountants
FRN No. 122538W

CA. Manjunath M Hegde
Partner
M. No. 138268

Place: Margao, Goa
Date: 28th May, 2026

For and on behalf of the Board of Directors

Gautam V. Pai Kakode
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Roshan Varshney
Company Secretary
M. No. A61362

Place: Margao, Goa
Date: 28th May, 2026

THE SOUTHERN GAS LIMITED

1. Significant accounting policies forming part of financials

Corporate Information

The Southern Gas Ltd is a company registered under Companies Act, 1956. The shares of the company are listed with Bombay Stock Exchange (BSE).The Company is in the business of production and supply of Medical Oxygen, Industrial Oxygen, Argon, Hydrogen, Nitrogen etc.

i) Basis of Accounting & Statement of Compliance

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The provisions of the Companies Act, 2013, to the extent notified, and guidelines issued by the Securities and Exchange Board of India (SEBI) are complied with. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where specifically mentioned / disclosed to the contrary. Previous year figures have been restated wherever neccessary to conform with current year figures.

ii) Use of Estimates

The preparation and presentation of the financial statements is in conformity with Indian Accounting Standards, which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual amounts could differ from these estimates and such differences are recognised in the period in which the amounts are ascertained. If material, their effects are disclosed in the notes to the financial statements.

iii) Revenue Recognition

Revenue is recognised as per Ind AS - 115 " Revenue from Contracts with Customers". Revenue represents the transction price to which the Company is entitled excluding discounts, incentives and Goods and Services Tax (GST). Triggers for revenue recognition are as below:

a) Sale of goods	:	Revenue is recognised as per Ind AS - 115 'Revenue from Contracts with Customers" - Income is considered to accrue upon full execution of the terms of sale, which normally coincides with delivery.
b) Interest / Claims	:	Income is recognised on accrual basis wherever realisability is not in doubt.
c) Cylinder handling and maintenance charges	:	Income is recognised on accrual basis except when there are significant uncertainties.
d) Penalty for delayed return of cylinders	:	Income is considered to accrue on time basis in accordance with the terms of sale.

iv) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation, impairment in value if any. Cost includes purchase price (inclusive of import duties and non-refundable purchase taxes), other costs directly attributable for bringing the assets to the location and condition necessarily for it to be capable of operating in the manner intended by management.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets and/or by valuation by experts. When parts of an item of Property, Plant & Equipment have different useful lives, they are accounted for as separate items (major components).

v) Capital Work-in-progress:

All capital expenditure excluding advances paid for the construction of fixed assets are shown as capital work-in-progress until completion of the project or until the asset is ready to be put to use. These costs are capitalised to the relevant items of the property, plant & Equipment on completion or putting to use.

1. Significant accounting policies forming part of financials

vi) Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date for indicators of impairment based on internal/external factors. An asset is identified as impaired when the carrying value of the asset exceeds its recoverable value and based on such assessment, impairment loss is recognized and charged to profit and loss statement in the period in which the asset is identified as impaired. The impairment loss recognised in the prior accounting periods is reversed in the year in which there has been change in the estimate of recoverable amount.

vii) Depreciation/ Amortization

Depreciation / Amortization on Property, Plant & Equipment is provided on straight-line method based on the useful lives as specified in the Schedule II of the Companies Act, 2013 except for cylinders for which useful life has been adopted on the basis of technical evaluation by an external valuers and review by management at the year end.

The Management estimates useful lives of the cylinders as seven years based on the internal assessment and independent technical evaluation carried out by an agency. Hence the useful lives of this asset is different from the useful lives as prescribed under Schedule-II of the Companies Act,2013.

Lease premium paid in respect of leasehold land is amortized over the period of the lease

viii) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

ix) Foreign Currency Transaction

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities other than forward contracts, outstanding at the Balance Sheet date are translated at the applicable exchange rates prevailing at the said date. The exchange gain/loss arising during the year are adjusted to the Statement of Profit and Loss.

x) Inventories

Inventories are valued at lower of cost or net realizable value on first in first out basis. For this purpose cost of bought out inventories comprises of the purchase cost of the items net of applicable taxes/ duty credits and the cost of bringing such items in the factory. The cost of manufactured inventories comprises of the direct cost of production plus appropriate overheads. The net realizable value of bought out inventories is their current replacement value.

xi) Financial Instruments and Investments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value and, where applicable, transaction costs that are directly attributable to the acquisition of financial assets are added to or deducted from the fair value on initial recognition.

Subsequently, financial assets are measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, as applicable, depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial liabilities are subsequently measured at amortised cost using the effective interest method, except where they are required to be measured at fair value through profit or loss.

The Company assesses impairment of financial assets, including trade receivables, using the expected credit loss model, wherever applicable.

xii) Employee Benefits :

a) Short Term Employee Benefits

The amounts paid/ payable within twelve months of rendering services, comprising largely of salaries and wages, short term compensated absences and annual bonus is valued on an undiscounted basis and recognised in the period in which the employee renders related service.

1. Significant accounting policies forming part of financials

b) Defined Contribution Plans

The Company has defined contribution plan for employees comprising of Provident Fund and Employee State Insurance. The contributions paid/ payable to these plans during the year are charged to profit and loss statement at actual cost to the company. The Company has no other obligation in this regard.

c) Defined Benefit Plans

Gratuity:

Payment of Gratuity to employees is covered by the Gratuity Trust Scheme based on the Group Gratuity cum Assurance Scheme of the LIC of India, which is a defined benefit scheme and the company make contributions under the said scheme. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognized past services cost if any and as reduced by the fair value of plan assets, is recognised in the accounts. Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognized directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to income statement.

d) Long term Employee benefits

Compensated Absences

The liability in respect of compensated absences is determined on the basis of an independent actuarial valuation carried out at the reporting date using the projected unit credit method. Actuarial gains and losses and other remeasurements arising in respect of compensated absences are recognised in the Statement of Profit and Loss in the period in which they arise.

e) Termination Benefits:

Termination benefits are recognised in the profit and loss statement for the period in which the same accrue.

xiil) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

xiv) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any

xv) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, provisions are measured at the present value of the expected expenditure.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or where a present obligation exists but an outflow of resources is not probable or the amount of obligation cannot be measured reliably.

Contingent assets are not recognised. However, contingent assets are disclosed where an inflow of economic benefits is probable.

1. Significant accounting policies forming part of financials

xvi) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

xvii) Segmental Reporting

The Company is engaged in the business of manufacturing and trading of gases in the domestic market only and hence has only a single reportable segment, in terms of Ind AS - 108.

xviii) Leases

The Company assesses at inception whether a contract is, or contains, a lease under Ind AS 116. Based on the management's assessment, all leases of the Company are short-term in nature and the Company has elected to apply the recognition exemption available under Ind AS 116 for such leases. Accordingly, no right-of-use asset or lease liability has been recognised in respect of such leases, and lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern of benefit derived. Leasehold land, where applicable, is accounted for in accordance with the terms of the lease, and lease premium paid is amortised over the lease period.

THE SOUTHERN GAS LIMITED

Notes forming part of Financials

2.01 Property, Plant & Equipment, Capital Work in Progress & Other Intangible Assets

(Rupees In Lacs)

Description	Freehold Land and Improvements	Leasehold Lands	Buildings	Plant & Machinery (Including Cylinders)	Vacuum Insulated Transport Tanker	Electrical Fittings	Furniture & Fittings	Motor Cars & Vehicles	Office Equipments	Customised Software & Website	Total
A) Tangible Assets (Property, Plant and Equipment)											
Cost											
As at 1st April, 2024	**108.75**	**11.95**	**377.96**	**3,073.70**	**223.68**	**19.45**	**100.66**	**485.40**	**139.86**	**5.56**	**4,546.96**
Additions (including transfers from C-W-I-P)	-	-	-	17.14	-	0.87	0.20	170.40	4.43	-	193.04
Deductions	-	-	-	38.88	-	-	-	12.98	-	-	51.86
As at 31st March, 2025	**108.75**	**11.95**	**377.96**	**3,051.96**	**223.68**	**20.32**	**100.87**	**642.82**	**144.28**	**5.56**	**4,688.14**
Additions (including transfers from C-W-I-P)	-	-	-	182.28	-	0.07	2.31	33.03	7.86	-	225.55
Deductions	-	-	-	6.44	9.21	-	-	-	-	-	15.64
As at 31st March, 2026	**108.75**	**11.95**	**377.96**	**3,227.81**	**214.47**	**20.39**	**103.18**	**675.85**	**152.14**	**5.56**	**4,898.04**
Depreciation											
As at 1st April, 2024	**-**	**3.04**	**160.05**	**2,616.69**	**111.36**	**16.62**	**80.49**	**306.16**	**125.44**	**4.36**	**3,424.21**
Charge for the year	-	0.15	11.00	81.83	19.95	0.49	3.81	51.76	9.64	1.06	179.66
Sales/Adj.	-	-	-	15.55	-	-	-	12.98	-	-	28.53
As at 31st March, 2025	**-**	**3.19**	**171.05**	**2,682.97**	**131.30**	**17.11**	**84.30**	**344.94**	**135.08**	**5.41**	**3,575.34**
Charge for the year	-	0.15	11.00	69.65	19.95	0.44	3.09	41.33	6.96	0.14	152.70
Sales/Adj.	-	-	-	6.32	9.21	-	-	-	-	-	15.53
As at 31st March, 2026	**-**	**3.33**	**182.05**	**2,746.30**	**142.04**	**17.54**	**87.39**	**386.26**	**142.04**	**5.55**	**3,712.51**
Net Block											
As at 31st March, 2026	**108.75**	**8.62**	**195.91**	**481.51**	**72.43**	**2.84**	**15.79**	**289.59**	**10.10**	**-**	**1,185.53**
As at 31st March, 2025	**108.75**	**8.76**	**206.91**	**368.99**	**92.37**	**3.21**	**16.57**	**297.88**	**9.20**	**0.14**	**1,112.80**
B) Capital Work in Progress											
Cost as at 1st April, 2025											**77.19**
Additions											107.44
Deductions / Transfers											184.63
Cost as at 31st March, 2026											**-**

Please refer Note 2.41 for Capital Work in Progress ageing schedule

The Company has not revalued its Property, Plant & Equipment or Intangible Assets during the current year or previous year

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

(Rupees in lacs)

		As at 31st March, 2026	As at 31st March, 2025
2.02	**Financial Assets (Investments)**		
	Non-Trade (Unquoted):-		
	National Savings Certificate	0.10	0.10
		0.10	**0.10**
2.03	**Financial Assets (Others)**		
	(Unsecured, Considered Good)		
	Bank Deposits (having maturity of more than 12 months) *	1,595.59	1,236.66
		1,595.59	**1,236.66**
	* Includes Rs. 51.44 Lakhs (PY 62.93 lacs) held as guarantees.		
2.04	**Other Non Current Assets**		
	Security Deposits #	92.54	102.04
	Prepaid expenses	9.48	12.66
		102.02	**114.70**
	# Includes Rs.22.40 Lakhs (PY Rs.22.40 Lakhs) due from Directors & Entities in which Directors are interested.		
2.05	**Inventories**		
	a) Raw materials	41.09	49.44
	b) Finished/Purchased goods	42.15	42.17
	c) Stores & Spares	58.88	56.84
	d) Sundry Materials	1.61	1.61
		143.73	**150.05**
2.06.1	Method of valuation of inventories - Refer Note 1(x) in Significant Accounting policies		
2.06	**Trade Receivables (Current)**		
	Secured, considered good	-	-
	Unsecured, considered good	481.33	488.56
	Which have significant increase in credit risk	61.59	75.29
	Credit Impaired	-	-
	Less: Allowance for Credit Impairment	(61.59)	(75.29)
		481.33	**488.56**
	Further classified as:		
	Receivable from Related Parties	-	-
	Receivable from Others	481.33	488.56
2.06.1	Trade Receivables are non interest bearing and are generally on terms of 0 - 30 days.		
2.06.2	Refer Note 2.42 for detailed ageing analysis of trade receivables.		
2.07	**Cash and Cash Equivalents**		
	i) Balances with Banks		
	In Current Accounts	108.98	120.05
	ii) Cash On Hand	1.24	1.17
		110.21	**121.21**

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

(Rupees in lacs)

	As at 31st March, 2026	As at 31st March, 2025
2.08 Other Balances with Bank		
Balances with Bank		
(i) In Earmarked Unpaid Dividend A/c	3.79	3.20
	3.79	**3.20**
2.09 Other Current Financial Assets		
Rent receivable	0.18	0.16
EMD & Retention Money on Tenders	3.26	5.38
	3.44	**5.54**
2.10 Current Tax Assets		
Income tax paid under appeal	1.01	1.01
	1.01	**1.01**
2.11 Other Current Assets		
Advances to Staff	3.45	3.33
Advances for Expenditure	7.67	34.68
Prepaid Expenses	27.67	27.68
	38.79	**65.69**

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

(Rupees in lacs)

2.12 Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Capital:		
30,000 (PY: 30,000) Equity shares of Rs.100/- each	30.00	30.00
20,000 (PY: 20,000) Unclassified shares of Rs.100/- each	20.00	20.00
Total	**50.00**	**50.00**
Issued, Subscribed and fully paid:		
22,500 (PY: 22,500) Equity shares of Rs.100/- each	**22.50**	**22.50**

Reconciliation of shares at the beginning and at the end of the financial year:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount in lacs	No. of shares	Amount in lacs
At the beginning of the year	22,500	22.50	22,500	22.50
Issued during the year	-	-	-	-
At the end of the year	22,500	22.50	22,500	22.50
Change in the number of Equity Shares Outstanding	-	-	-	-

Particulars of Shareholders holding more than 5% in the Company:

	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		%	No. of shares	%	No. of shares
1	Smt.Yogita Gautam Pai Kakode	25.14%	5,656	25.14%	5,656
2	Shri Gautam Pai Kakode	25.22%	5,675	25.18%	5,665
3	Life Insurance Corpn. of India	6.67%	1,500	6.67%	1,500
4	M/s.Food & Beverages (India) Pvt.Ltd.	14.67%	3,300	14.67%	3,300

Terms/ Rights attached to Equity shares

2.12.1 The Company has only one class of shares referred to as equity shares with a face value of Rs. 100/- each. Each holder of equity share is entitled to one vote per share

2.12.2 The dividend proposed/ declared by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

2.12.3 In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

(Rupees in lacs)

2.12.4 Shares held by promoters at the end of the year

	No. of Shares as on March 31,2026	% of Total Shares on March 31, 2026	No. of Shares as on March 31,2025	% of Total Shares on March 31, 2025	**% Change During the Year**
Equity Shares					
Smt.Yogita Gautam Pai Kakode	5,656	25.14%	5,656	25.14%	**0.00%**
Shri Gautam Pai Kakode	5,675	25.22%	5,665	25.18%	**0.04%**
Foods And Beverages (India) Pvt Ltd	3,300	14.67%	3,300	14.67%	**0.00%**
Banglore Oxygen Co.Pvt.Ltd	400	1.78%	400	1.78%	**0.00%**

2.12.5 During any of the last five years ending 31 Mar 2026-

a) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in

b) No bonus shares were allotted.

c) No shares were bought back.

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

(Rupees in lacs)

		As at 31st March, 2026	As at 31st March, 2025
2.13	**Other Equity**		
	General Reserves		
	Balance at the beginning of the year	440.73	420.73
	Add :- Amount Transferred from Retained Earnings	20.00	20.00
	Balance at the end of the year	**460.73**	**440.73**
	Retained Earnings		
	Balance at the beginning of the year	1,974.66	1,830.59
	Add:-Profit for the year	270.42	181.16
	Other Comprehensive Income/ (expense) arising from re-measurement of Defined Benefit Obligation	12.89	(5.84)
	Amount available for appropriation	**2,257.97**	**2,005.91**
	Less:- Appropriation		
	-Dividend on Equity Shares	11.25	11.25
	-Transfer to General Reserve	20.00	20.00
	Balance at the end of the year	**2,226.72**	**1,974.66**
	Total Other Equity	**2,687.44**	**2,415.38**

2.13.1 The Board of Directors have proposed an equity dividend of Rs. 60/- (PY Rs.50/-) per share for the financial year ending 31.03.2026 at their meeting held on 28th May 2026, which is subject to approval by the share holders in the ensuing Annual General Meeting. In accordance with IND-AS, dividends to Shareholders are recognised as a liability in the period in which the obligation to pay is established. Total Proposed Dividend Rs.13,50,000/-

2.14	**Financial Liabilities (Long-term borrowings)**		
	Secured		
	Term Loans from Banks	-	-
		-	**-**

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

(Rupees in lacs)

		As at 31st March, 2026	As at 31st March, 2025
2.15	**Long Term Provisions**		
	Provision for employee benefits [Refer Note 2.35]		
	- Compensated Absences	25.85	26.98
	- Gratuity	47.76	46.36
	Total	**73.61**	**73.35**
2.16	**Deferred Tax Liabilities-(Net)**		
	A. Deferred Tax Liability		
	-On excess of net book value over Income tax written down value of Property, Plant & Equipment	70.30	65.26
	B. Deferred Tax Assets		
	- On Provisions	(15.50)	(18.95)
	- On other disallowances	(0.25)	(5.81)
	Deferred Tax Liabilities (Net) (A-B)	**54.54**	**40.50**
2.16.1	**Reconciliation of Deferred Tax Liabilities (Net)**		
	Opening Balance	40.50	44.04
	Tax (income)/expense during the year recognised in profit or loss for current year	14.05	(3.54)
	Closing Balance	54.54	40.50

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

2.17	**Financial Liabilities (Short-term borrowings)**		
	Current maturities of long term borrowings	-	-
		-	**-**
2.18	**Financial Liabilities (Trade Payables)**		
	(i) Total outstanding dues of micro enterprises and small enterprises	21.23	18.17
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	106.42	104.69
		127.65	**122.86**

2.18.1 Refer Note 2.43 for detailed aging analysis of trade payables.

2.18.2 Trade Payables are non-interest bearing and are normally settled on 30-60 day terms. For explanations on the Company's credit risk management processes, Refer Note No. 2.38

2.18.3 The Company has taken steps to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006. The details of suppliers falling under the said Act are furnished to the extent the information is available. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

2 Notes forming part of Financials

(Rupees in lacs)

		As at 31st March, 2026	As at 31st March, 2025
2.18.4	**Detailed Disclosure under MSMED Act**		
	(i) Principal amount remaining unpaid to any supplier at the end of accounting period (including retention money against performance).	21.23	18.17
	(ii) Interest due on above.	-	-
	Total of (i) & (ii)	21.23	18.17
	(iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
	(iv) Amount paid to the suppliers beyond the respective due date.	-	-
	(v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
	(vi) Amount of interest accrued and remaining unpaid at the end of accounting period.	-	-
	(vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-
2.19	**Other Current Financial Liabilities**		
	Deposits against Gas Cylinders	601.07	602.74
	Unclaimed Dividend *	3.78	3.20
		604.85	**605.93**

* No amount is due for payment to Investor Education and Protection Fund.

		As at 31st March, 2026	As at 31st March, 2025
2.20	**Other Current Liabilities**		
	-Statutory Dues	11.21	14.55
	-Payable to Employees (Bonus/ Ex-Gratia)	41.46	43.37
	-Advance from Customers	8.32	7.64
	-Others	0.56	0.56
		61.56	**66.13**
2.21	**Short-term Provisions**		
	a) Provision for employee benefits [Refer Note 2.35]		
	- Gratuity	9.72	18.02
	- Compensated absences	5.16	3.94
	b) Provision for Income Tax	18.51	8.10
		33.39	**30.06**

THE SOUTHERN GAS LIMITED

2 Notes forming part of Profit and Loss Account for the year ended 31st March, 2026

(Rupees in lacs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
2.22 Revenue From Operations *(Net of GST)*		
Sale of Products		
Sales (Manufactured Goods)	2,952.96	2,781.00
Sales (Traded Goods)	49.34	54.64
Other operating Revenue		
Cylinder handling and maintenance charges	481.60	533.78
Freight charges recovery	143.45	154.87
Demurrage for delayed return of cylinders	57.14	46.91
Total	**3,684.49**	**3,571.20**

2.22.1 Details of Sale of Products (Disaggregation of Revenue) *(Net of GST)*		
Manufactured goods		
Oxygen	511.59	523.26
Dissolved Acetylene	257.11	213.03
Liquid Nitrogen	81.04	74.11
Nitrogen	137.51	140.98
Liquid Oxygen	212.05	172.74
Medical Oxygen	779.43	740.86
Compressed Air	1.23	1.67
Carbon Dioxide	139.73	111.37
Argon	197.03	215.55
Nitrous Oxide	551.29	518.28
Hydrogen	10.31	10.30
ACM	20.29	17.74
AHM	26.75	7.69
ANM	-	0.02
AOM	0.11	-
Helium	24.09	30.62
Freon gas	-	-
Zero air	2.04	1.23
Other Items	1.36	1.54
	2,952.96	2,781.00
Traded Goods		
Calcium Carbide	-	19.01
Acetone	-	0.02
Cylinders	23.62	15.76
Lime Sludge	0.91	0.71
Other Items	24.81	19.13
	49.34	54.64
Total	**3,002.31**	**2,835.64**

2.23 Other Income		
Interest	97.47	95.88
Gain on Foreign Exchange Fluctuation (net)	0.84	0.79
Profit/ (Loss) on sale of Property, Plant & Equipment (net)	10.41	22.39
Rental Income from Residential Flat	2.08	2.20
Credit Balances written back	0.08	-
Miscellaneous Income	-	0.05
Total	**110.89**	**121.31**

THE SOUTHERN GAS LIMITED

2 **Notes forming part of Profit and Loss Account for the year ended 31st March, 2026**

(Rupees in lacs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
2.24	**Cost of Materials consumed**		
	Opening Stock	49.44	32.03
	Purchases	1,337.16	1,343.91
		1,386.59	**1,375.94**
	Less: Closing Stock	41.09	49.44
	Cost of Materials consumed	**1,345.50**	**1,326.50**
	Imported Materials consumed included in the above figure	82.45	64.64
2.24.1	**Details of major raw material and components consumed**		
	Liquid Oxygen	532.81	537.58
	Calcium Carbide	82.45	64.64
	Ammonium Nitrate	598.85	574.01
	Argon	59.50	71.04
	Others	71.89	79.24
		1,345.50	**1,326.50**
2.25	**Purchase of Traded goods**		
	Oxygen	2.69	2.18
	Dissolved Acetylene	63.05	52.74
	Helium	14.51	15.34
	Nitrogen & Dry Nitrogen	11.21	12.87
	Liquid Nitrogen	9.47	6.61
	Mixture Gas	0.13	0.13
	Medical Oxygen	112.55	93.81
	Argon	40.31	70.60
	Carbon Di-Oxide	37.49	27.40
	Hydrogen	5.64	5.24
	ACM/AHM/AOM	15.05	14.87
	Nitrous Oxide	4.69	0.74
	Compressed Air	-	0.02
	Cylinders	18.17	11.38
	Calcium carbide	-	16.22
	Others	2.57	1.61
		337.53	**331.75**
2.26	**(Increase)/Decrease in Inventories of finished goods, work in progress and stock in trade**		
	Opening Stock	42.17	38.12
	Closing Stock of finished goods	42.15	42.17
	(Increase)/Decrease	**0.02**	**(4.05)**
2.26.1	**Detail of Opening Stock of finished goods**		
	Oxygen	6.86	4.75
	Dissolved Acetylene	3.60	3.03
	Nitrogen	2.27	1.95
	Argon	4.96	4.94
	Nitrous Oxide	17.10	16.89
	Others	7.38	6.56
	Total	**42.17**	**38.12**

THE SOUTHERN GAS LIMITED

2 Notes forming part of Profit and Loss Account for the year ended 31st March, 2026

(Rupees in lacs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
2.26.2	**Detail of Closing Stock of finished goods**		
	Oxygen	8.20	6.86
	Dissolved Acetylene	4.79	3.60
	Nitrogen	3.01	2.27
	Argon	4.93	4.96
	Nitrous Oxide	14.50	17.10
	Others	6.73	7.38
	Total	**42.15**	**42.17**
2.27	**Employee Benefits Expense**		
	Salaries & Wages	636.18	651.84
	Contributions to Provident and other funds	37.38	41.32
	Workmen and Staff Welfare Expenses	38.75	51.70
		712.32	**744.85**
2.28	**Finance Cost**		
	Interest expense	-	4.03
		-	**4.03**
2.29	**Other Expenses**		
	Power, Fuel & Water	77.68	93.51
	Consumption of Stores, Spares & Consumables	34.67	31.88
	Rent	41.43	37.12
	Repairs and Maintenance		-
	a) Buildings	10.48	10.54
	b) Plant & Machinery	19.47	17.51
	c) Vehicles (including vehicle running expenses)	243.06	228.22
	d) Others	17.67	24.22
	Insurance	31.67	21.31
	Rates & Taxes	23.72	24.17
	Travelling Expenses	22.48	23.62
	Donations	5.34	7.60
	Printing, Stationery, Postage & Telephone	17.81	17.80
	Auditors Remuneration- (see note below)	7.20	6.00
	Advertisement & Business Promotion	26.38	22.27
	Legal & Other Professional charges	61.84	39.35
	Security Charges	49.37	47.61
	Bank charges	0.84	0.84
	Directors' sitting fees	0.74	0.66
	Freight & Carriage	177.47	185.06
	Bad debts written off	0.01	2.79
	Expected credit loss / (reversal of expected credit loss) on trade receivables	(13.70)	10.21
	Miscellaneous expenses	24.34	22.35
		879.96	**874.63**

Note 2.29.1

Auditor's Remuneration:-

a. Statutory Audit fees (inlcuding Limited Review fees)	6.45	5.25
b. Tax matters - (including tax audit)	0.75	0.75
	7.20	**6.00**

THE SOUTHERN GAS LIMITED

2 Notes forming part of financial statements as at 31st March 2026

(Rupees in lacs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
2.30 Earnings per share		
Profit for the year attributable to equity shareholders	283.31	175.32
Weighted average number of Equity shares of Rs.100 each	22,500	22,500
Earnings per Share (Basic & Diluted)	**1,259.15**	**779.20**

2.31 In the opinion of the Directors

a) Current Assets, Loans and Advances have at least the values at which they are stated in the Balance Sheet, when realized in the ordinary course of business.

b) All known liabilities other than contingent liabilities are provided for.

c) The company has an internal control system which is adequate considering the size and operation of the company. The operations and activities of the company is supervised by the directors and senior management on a day-to-day basis. The executives of the company are involved in the approval and processing of payments and also in the year-end financial reporting process.

In view of the above, we have implemented an information systems consisting of off-the-shelf packaged software which are extensively used with very high level of acceptance in the industry without much customization and modification. The identification of risks and controls is not a separate evaluation but an integral part of the processes and procedures followed by the company which includes internal audit being carried out by an external professional firm on a periodical basis.

The operation of the above controls are constantly monitored by the senior management including directors and these were found to be effectively operating during the year and at the year end.

2.32 Contingent liabilities not provided for:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Guarantees issued by the bank on behalf of the Company	51.44	62.94

2.33 Estimated amount of contracts remaining to be executed on capital account- Rs. Nil (PY Rs. 78,50,000)

2.34 The aggregate managerial remuneration under section 197 of the Companies Act, 2013, to the directors (including managing director) is as follows:

Managing Director:		
Salary & Allowances	66.00	61.00
Contribution to PF	0.22	0.22
Total Remuneration	**66.22**	**61.22**

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

(Rupees in lacs)

Note 2.35

Disclosures required under IND AS 19

A) Defined Contribution Plans

During the year, following amounts have been recognised in the profit and loss statement on account of defined contribution plans:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employer's contribution to Provident Fund	22.16	23.59
Employer's contribution to Employee's State Insurance	0.65	1.71

B) Defined Benefit Plans - Gratuity (Funded) & Long term Employee Benefits - Compensated absences Unfunded obligation

i	Actuarial Assumptions	Gratuity		Compensated Absences	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Discount Rate (per annum)	7.34%	6.76%	7.34%	6.76%
	Salary escalation rate*	5.00%	5.00%	5.00%	5.00%
	Expected return on planned assets	6.76%	7.21%	-	-
	Mortality rate	Indian Assured Lives Mortality [2012-14] Ultimate		Indian Assured Lives Mortality [2012-14] Ultimate	
	Attrition rate	5.00%	5.00%	5.00%	5.00%

* The assumption of future salary increases takes into account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

ii	Reconciliation of present value of obligations	Gratuity		Compensated Absences	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	-Present value of obligation at beginning of the year	134.45	134.18	30.92	20.27
	-Current Service Cost	9.72	10.54	2.33	10.65
	-Interest Cost	8.59	8.25	-	-
	-Actuarial (gain)/ loss	(10.62)	5.84	-	-
	-Benefits Paid	(14.65)	(24.36)	(2.24)	-
	Present value of obligation at the end of the year	**127.49**	**134.45**	**31.01**	**30.92**

iii	Reconciliation of fair value of plan assets- Gratuity	As at 31st March, 2026	As at 31st March, 2025
	Fair value of plan assets at the beginning of the year	70.07	82.23
	-Expected return on plan assets	4.51	4.96
	-Administration Expenses	-	-
	-Actual Return on Plan Assets over expected Interest	2.27	0.46
	-Contributions to the fund	7.82	-
	Benefits paid from the fund	(14.65)	(17.60)
	Fair value of plan assets at the end of the year	**70.01**	**70.07**

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

(Rupees in lacs)

iv	Description of Plan Assets	As at 31st March, 2026	As at 31st March, 2025
	Insurer managed funds	70.01	70.07

v	Net (Asset)/ Liability recognized in the Balance Sheet as at year end	As at 31st March, 2026	As at 31st March, 2025
	Present value of obligations at the end of the year	127.49	134.45
	Fair value of plan assets at end of the year	70.01	70.07
	Funded Status	(57.48)	(64.39)
	Net present value of funded obligation recognized as (asset)/ liability in the Balance Sheet	**57.48**	**64.39**

vi	Expenses recognised in the Statement of Profit & Loss (including OCI)	Gratuity		Compensated Absenses	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Current Service Cost	9.72	10.54	2.33	10.65
	Administration Expenses	-	-	-	-
	Net Interest Cost	4.09	3.28	-	-
	Actuarial (gain) / loss recognised in the period	(12.89)	5.84	-	-
	Expenses recognised in the Statement of Profit & Loss (including OCI)	**0.91**	**19.66**	**2.33**	**10.65**

vii Risk Analysis of Defined Benefit Obligations

Given the defined benefit nature of the plan, the Employer is exposed to a wide range of risks. Each of these risks, if materialised, can increase the cost of benefits by an amount more than expected. Such an unexpected increase in costs can have an adverse impact on the financial situation of the Employer.

Each actuarial assumption made in the measurement of the DBO is a source of risk. There are additional risks which can have an adverse impact on the plan, but are not allowed for in the measurement of the DBO, such as liquidity and counterparty default risks. Some of the most significant risks are listed below

1 **Discount Rate**

Variations in discount rate don't affect the level of benefits under the plan. However, it is still a very significant assumption as it does affect the discount due to time value of money. A fall in discount rate will increase the present value of the obligation.

2 **Salary Increases**

Since the plan benefits are linked to final salary, higher than expected salary increases will increase the cost of benefits under the plan. An increase in the salary escalation assumption will increase the present value of the obligation

3 **Attrition Rates**

Deviations in actual attrition experience compared to the attrition assumption will change the level of benefits and therefore the cost of those benefits. A change in the attrition assumption will also affect the present value of the obligation

4 **Mortality**

Deviations in actual mortality experience compared to the mortality assumption will change the level of benefits and affect the cost of those benefits. A change in the mortality assumption will affect the present value of the obligation.

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

(Rupees in lacs)

5 <u>Regulatory Risk</u>

Since the minimum benefits under the plan are set by law, there is risk that a change in law could require the employer to pay higher benefits, increasing the cost as well as the present value of obligation.

viii Sensitivity Analysis

Impact of:	Gratuity		Compensated Absenses	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Discount rate up 1.0% absolute	(6.12)	(6.81)	(1.74)	(1.94)
Discount rate down -1.0% absolute	6.92	7.66	1.96	2.20
Salary escalation up 1.0% absolute	6.42	7.14	1.87	2.09
Salary escalation down -1.0% absolute	(5.81)	(6.42)	(1.68)	(1.87)
Attrition rates up 10.0% absolute	0.77	0.45	0.22	0.17
Attrition rates down -10.0% absolute	(0.88)	(0.51)	(0.24)	(0.19)

The results in the table above were calculated by varying one assumption at a time and re-calculating the present value of the obligation. All assumptions, other than the one being varied, were left unchanged from their base values.

ix Maturity Profile

Impact of:	Gratuity	Compensated Absenses
	As at 31st March, 2026	As at 31st March, 2026
Year 1	20.06	3.29
Year 2	14.98	2.95
Year 3	32.70	9.64
Year 4	10.33	1.50
Year 5	3.98	1.41
Years 6 - 10	17.79	3.91
Years 10+	27.64	8.32

The above disclosures are based on information certified by an independent actuary and relied upon by the auditors.

THE SOUTHERN GAS LIMITED

2 Notes forming part of financial statements as at 31st March 2026

(Rupees in lacs)

2.36 Disclosure of transactions with related parties:

A. Related parties and nature of relationship

i Key Management Personnel

1. Gautam V. Pai Kakode	-Managing Director
2. Yogita G Pai Kakode	-Director
3. Motilal S Keny	-Non Executive Director (Till 06.02.2026)
4. Dr. Upendra Saulo Quenim Robolo	-Non Executive Director (From 06.02.2026)
5. Purushottam Mantri	-Independent Director
6. Ninad Gurudas Kamat	-Additional Director (Independent)
7. Govind Vithal Kamat	-Independent Director
8. Shashidhar Haridas	-Chief Financial Officer (Till 06.06.2025)
9. Shekhar Nagwekar	-Chief Financial Officer (From 07.06.2025 onwards)
10. Nirzara Kesarwani	-Company Secretary (Till 31.05.2025)
11. Roshan Varshney	-Company Secretary (From 13.08.2025 onwards)
12. Saineel Pai Kakode	-Relative of Managing Director
13. Sripad Patnekar	-Independent Director (Till 24.09.2024)

ii Enterprises over which persons in (i) above are able to exercise significant influence:

1. Foods & Beverages (India) Pvt.Ltd	-Enterprises where significant influence exists
2. Govind Poy Raiturcar Trust	
3. Madhav Gopal Poy Raiturcar Foundation	
4. Bangalore Oxygen Company(P) Ltd	
5. Malabar Oxygen Company(P) Ltd	

B. Description of Transactions

Nature of transaction	Key Management Personnel		Relatives of Key Management Personnel		-Enterprises where significant influence exists	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of goods						
Malabar Oxygen Company(P) Ltd	-	-	-	-	16.82	-
Bangalore Oxygen Company(P) Ltd	-	-	-	-	74.73	86.07
Sale of goods						
Malabar Oxygen Company(P) Ltd	-	-	-	-	97.08	51.78
Bangalore Oxygen Company(P) Ltd	-	-	-	-	-	22.43
Payment of Freight/other expenses						
Malabar Oxygen Company(P) Ltd	-	-	-	-	2.47	2.33
Bangalore Oxygen Company(P) Ltd	-	-	-	-	0.27	2.60
Sale of Property, Plant & Equipments						
Malabar Oxygen Company(P) Ltd	-	-	-	-	0.48	28.38
Penalty Charges for delayed return of Cylinders						
Bangalore Oxygen Company(P) Ltd	-	-	-	-	1.05	0.61
Receipt of Freight/other receipts						
Malabar Oxygen Company(P) Ltd	-	-	-	-	0.31	0.99

THE SOUTHERN GAS LIMITED

2 Notes forming part of financial statements as at 31st March 2026

(Rupees in lacs)

Remuneration/ Sitting Fees						
Gautam V. Pai Kakode	66.22	61.00				
Yogita G Pai Kakode	0.12	0.12				
Sripad P. Patnekar	-	0.06				
Motilal S Keny	0.09	0.12				
Dr. Upendra Saulo Quenim Robolo	0.03	-				
Purushottam Mantri	0.12	0.12				
Ninad Gurudas Kamat	0.12	0.12				
Govind Vithal Kamat	0.12	0.12				
Saineel Pai Kakode	4.80	4.00				
Shashidhar Haridas	2.44	11.09				
Shekhar Nagwekar	12.12	-				
Nirzara Kesarwani	1.53	6.33				
Roshan Varshney	5.05					
Payment of rent						
Gautam V. Pai Kakode	10.80	9.72				
Yogita G Pai Kakode	11.52	10.37				

C. Outstanding balance as at 31.3.2026

	Key Management Personnel		**Relatives of Key Management Personnel**		**Enterprises where significant influence exists**	
	As at 31st March 2026	**As at 31st March 2025**	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2026**	**As at 31st March 2025**
Receivables	Nil	Nil	Nil	Nil	Nil	Nil
Payables	Nil	Nil	Nil	Nil	Nil	Nil
Security Deposits	20.00	20.00	Nil	Nil	2.40	2.40

2 Notes forming part of Financials

(Rupees in lacs)

2.37 Capital Management

The Company manages it's capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The Company is not subject to any externally imposed capital requirements.

2.38 Financial Risk Management

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

2.38.1 Market Risk

The Company's activities does not expose it to the financial risks of changes in foreign currency exchange rates and interest rates.

2.38.2 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

2.38.3 Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	As at 31st March, 2026	As at 31st March, 2025
(i) Less than 1 year		
Short Term Borrowings	-	-
Trade Payables	127.65	122.86
Other Financial Liabilities	604.85	605.93
	732.50	**728.79**
(ii) 1 to 5 years		
Long Term Borrowings	-	-
	-	-
(iii) > 5 years		

Note : Deposits taken from Customers against Cylinders has been shown as "current" liability since the Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting period, in compliance with Schedule III and Ind AS. However, practically, the company expects not more than 4% - 5% of deposits to fall due for repayment in the short term.

Fair Value Hierarchy

Level 1 : Quoted Prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the assets or liabi either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Inputs for assets or liabilities that are not based on observable market data (unobservable inputs

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

(Rupees in lacs)

		As at 31st March, 2026	As at 31st March, 2025
2.38.4	**Financing Facilities**		
	Credit Facility secured against Deposits, Payable on demand		
	Amount Used	-	-
	Amount unused	-	-
		-	**-**
2.39	**Categories of financial instruments**		
	Financial Assets		
	Measured at Amortised Cost		
a)	Cash & Cash Equivalents	110.21	121.21
b)	Bank Balances other than (a) above	3.79	3.20
c)	Trade Receivables	481.33	488.56
d)	Other Financial Assets at amortised cost	3.54	5.64
e)	Investments	0.10	0.10
f)	Bank Deposits having maturity of more than 12 months	1,595.59	1,236.66
		2,194.56	**1,855.37**
	Financial Liabilities		
a)	Borrowings	-	-
b)	Trade Payables	127.65	122.86
c)	Other Financial Liabilities at amortised cost	604.85	605.93
		732.50	**728.79**

The management assessed that fair values of cash and cash equivalents,other bank balances, trade receivables, deposits with banks and trade payables approximate their carrying amounts largely due to the short-term nature of these instruments.

		As at 31st March, 2026	As at 31st March, 2025
2.40	**Reconciliation of Income Tax Expense**		
	Particulars		
	Accounting Profit / (Loss) before Tax	367.36	235.12
	Other Comprehensive Income/ (Loss)	12.89	(5.84)
	Total Comprehensive Income	**380.25**	**229.28**
	Tax Rate	25.168%	25.168%
	Tax as per Accounting Profit	**95.70**	**57.71**
	<u>Tax Effect on :</u>		
(i)	Disallowed Expenditure	(1.50)	6.10
(ii)	Expenditure allowed on payment basis	(1.72)	5.81
(iii)	Depreciation allowable as per Income Tax Act, 1961 (net)	(2.29)	0.84
(iv)	Accounting Profits/ Losses not liable to Tax	(2.62)	(5.64)
(v)	Others	(1.30)	2.17
	Current Tax	86.27	66.98
	Earlier years	(3.37)	(9.47)
		82.90	**57.51**

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

(Rupees in lacs)

2.41 CWIP Ageing Schedule

March 31, 2026

Capital Work-in-Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

March 31, 2025

Capital Work-in-Progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	77.19	-	-	-	77.19
Projects temporarily suspended	-	-	-	-	-

2.42 Aging analysis of Trade Receivables

March 31, 2026

	Outstanding for the following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	481.33	15.28	10.65	8.87	9.70	525.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-		3.09	1.40	0.86	2.29	7.64
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		9.45	9.45
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**-**	**481.33**	**18.37**	**12.04**	**9.74**	**21.44**	**542.92**
Less: Allowance for credit impairment							61.59
Total							**481.33**

March 31, 2025

	Outstanding for the following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	488.56	3.12	2.09	0.68	0.38	494.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	28.99	15.18	7.81	8.13	60.11
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2.65	6.26	8.91
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**-**	**488.56**	**32.11**	**17.27**	**11.13**	**14.77**	**563.85**
Less: Allowance for credit impairment							75.29
Total							**488.56**

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

2.43 Ageing analysis of Trade Payables

Trade Payables due for payment

March 31, 2026	Outstanding for the following periods from due date of payment					
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME Vendors	-	-	21.23	-	-	-
(ii) Other Vendors	-	-	100.32	5.75	-	0.36
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**-**	**121.55**	**5.75**	**-**	**0.36**

March 31, 2025	Outstanding for the following periods from due date of payment					
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME Vendors	-	-	18.17	-	-	-
(ii) Other Vendors	-	-	101.82	1.67	0.61	0.59
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**-**	**119.99**	**1.67**	**0.61**	**0.59**

2.44 Additional Regulatory information required by schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the B
Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any govern
authority.

(iii) Compliance with number of layers of companies
The Company is in compliance with number of layers of companies.

(iv) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previc
financial year.

(v) Utilisation of borrowed funds and share premium
(1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign er
(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 o
of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(2) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) w
understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by o
of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vi) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments u
the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

viii) Title deeds of immovable properties not held in the name of the company
All the title deeds of immovable properties are held in the name of company .

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

(Rupees in lacs)

2.44 Additional Regulatory information required by schedule III

(ix) Relationship with Struck Off Companies
The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(x) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and related parties
The Company has not granted loans or advances in the nature of loans to promoter, directors, KMPs and other related parties.

(xi) Registration of charges or satisfaction with Registrar of Companies (ROC)
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(xii) Quarterly statement disclosure
The Company has not availed loans from Banks on the basis of Securities such as payables / Inventory, etc

(xiii) Financial Ratios

	Ratio	Numerator	Denominator	31st March 2026	31st March 2025	
a	Current Ratio (in times)	Current Assets	Current Liabilities	0.95	1.01	
b	Debt Equity Ratio (in times)	Total Debt	Total Equity	-	-	
c	Debt Service Coverage Ratio (in times)	Profit for the year + Non Cash Expenditure + Finance Cost	Finance Cost	-	89.04	*
d	Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	11.01	7.44	**
e	Inventory turnover Ratio (in times)	Gross Revenue from sale of products and services	Average inventories	25.08	26.18	
f	Trade Receivables turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Trade Receivables	7.60	7.12	
g	Trade Payables turnover ratio (in times)	Total Expenses - Non Cash Expenses	Average Trade Payables	26.15	28.16	
h	Net Capital turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current Assets - Current Liabilities)	(81.6)	347.1	***
i	Net Profit ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	7.69%	4.91%	**
j	Return on Capital employed (in %)	Profit before interest and taxes	Average Capital employed	14.27%	10.15%	**
k	Return on investment (in %)	Income from investments	Time weighted average investments	NA	NA	

* Decrease in Finance Cost to Zero for year ended 31st March, 2026

** Increased Revenue, reduction in expenses consequent increased net profit for year ended 31st March, 2026

*** Reduction in Working capital to negative as at 31st March, 2026

THE SOUTHERN GAS LIMITED

2 Notes forming part of Financials

2.45 Impact of Labour Codes

The Government of India has implemented the four Labour Codes with effect from 21 November 2025. The Company has evaluated the impact of the said Labour Codes, including their consequential impact, if any, on employee benefit obligations and related payroll / social security costs.

Based on the management's assessment and the information presently available, the implementation of the Labour Codes does not have a material impact on the financial statements of the Company for the year ended 31 March 2026. Accordingly, no additional provision is considered necessary in this regard.

The Company will continue to monitor any further rules, notifications and clarifications issued by the relevant authorities and will recognise the financial impact, if any, in accordance with the applicable accounting standards in the period in which such impact becomes reasonably ascertainable.

For and on behalf of the Board of Directors

For M R Hegde & Associates
Chartered Accountants
FRN No. 122538W

CA. Manjunath M Hegde
Partner
M. No. 138268

Place: Margao, Goa
Date: 28th May, 2026

Gautam V. Pai Kakode
Managing Director
DIN :02395512

Dr. Upendra Saulo Quenim Robolo
Additional Director
DIN :11460238

Shekhar Madhukar Nagwekar
Chief Financial Officer

Adv. Ninad Gurudas Kamat
Independent Director
DIN :09611972

Roshan Varshney
Company Secretary
M. No. A61362

Place: Margao, Goa
Date: 28th May, 2026

The Southern Gas Limited

Registered Office: Meera Classic, Phase II, Gogol, Borda, Post
Fatorda, Aquem, Salcete, Margao South Goa - 403602
Website: ww.southerngasindia.com Email: sglgoa@southerngasindia.com
CIN: L24111GA1963PLC000562

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the venue)

Name of Member
Name of the proxy (To be filled if the proxy attends instead of the member)

Registered Folio No.	
DP ID	
Client ID	

No. of shares held :

I hereby record my presence at the 62nd Annual General Meeting of the Company held on Monday, 28th September, 2026 at 10:30 a.m. at Meera Classic, Phase II, Gogol, Borda, Post Fatorda, Aquem, Salcete, Margao, South Goa - 403602

Date :
Place :

(Member's/Proxy's Signature)

(To be signed at the time of handing over the slip)
Member/Proxyholder are requested to bring their copies of the Annual Report at the Annual General Meeting.
Copies will not be distributed at the Meeting.
Member/Proxyholder should also bring a valid photo identity (i.e. PAN/AADHAR etc.) for identification purposes.

The Southern Gas Limited

Registered Office: Meera Classic, Phase II, Gogol, Borda, Post
Fatorda, Aquem, Salcete, Margao South Goa - 403602
Website: ww.southerngasindia.com Email: sglgoa@southerngasindia.com
CIN: L24111GA1963PLC000562

PROXY FORM - MGT-11

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

Name of the member (s) :	
Registered address :	
E-mail Id :	
Folio No / Client ID/ DP ID :	

I / We, being the member(s) of The Southern Gas Limited holding ______________________ equity shares of the above-named company, hereby appoint:

1. Name: ______________________ Address : ______________________

   E-mail Id: ______________________ Signature: ______________________, or failing him / her

2. Name: ______________________ Address : ______________________

   E-mail Id: ______________________ Signature: ______________________, or failing him / her

3. Name: ______________________ Address : ______________________

   E-mail Id: ______________________ Signature: ______________________, or failing him / her

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 62nd Annual General Meeting of the members of the Company to be held on Monday, 28th September, 2026 at 10.30 a.m. at Meera Classic, Phase II, Gogol, Borda, Post Fatorda, Aquem, Salcete, Margao, South Goa - 403602 and at any adjournment thereof, in respect of resolutions set out in the 62nd AGM Notice convening the meeting.

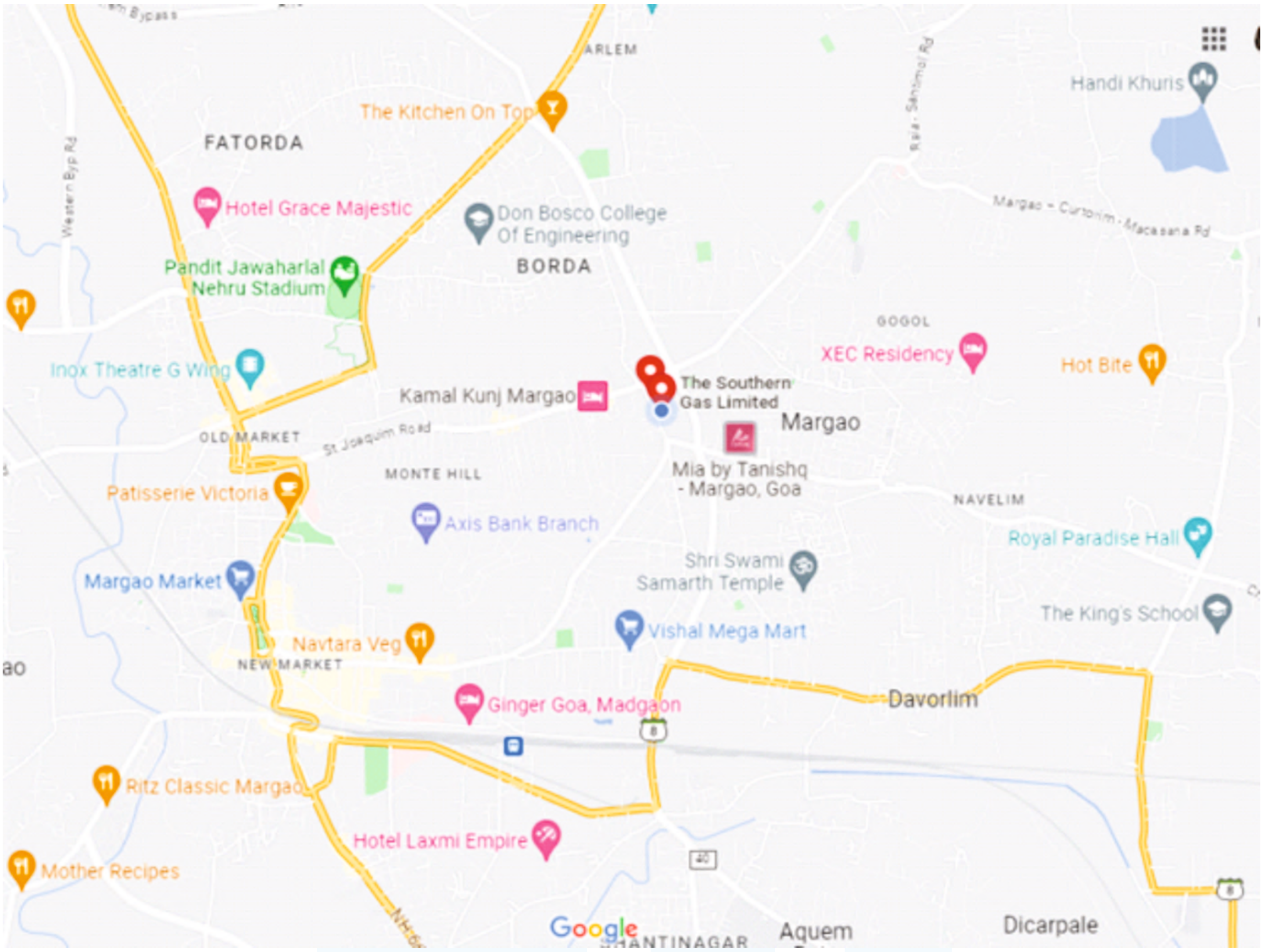
Signed this ______________ day of ______________________, 2026

Signature of Shareholder (s) ______________________

Signature of Proxy Holder (s) ______________________

Please affix Revenue Stamp

ROUTE MAP FOR THE SIXTY SECOND ANNUAL GENERAL MEETING



NOTES

You Name it And We Have it

OXYGEN I.P.
NITROGEN
ARGON
HELIUM
HYDROGEN
CARBON DIOXIDE
NITROUS OXIDE
GAS MIXTURES
INDUSTRIAL OXYGEN
LIQUID OXYGEN
RARE GASES
DISSOLVED ACETYLENE

The Southern Gas Ltd. Branches

BANGALORE
10-F, Peenya Indl. Area, II Phase,
Peenya
Bangalore-560 058.
Tel No. 080-28395867/28392325
Fax No. 080-23721456
E-mail : sglbng@southerngasindia.com

BHADRAVATI
Opp. Surgithope,
Paper Town P.O. Bhadravati-557 302.
Tel No. 08282-270561
Fax No. 08282 270397
R-mail : sglbdvt@southerngasindia.com

CALICUT
P.O. Kolathara, Calicut - 673 655
Kerala State,
Tel No. 0495-2482311
Fax No. 0495-2905224
E-mail : sglclt@southerngasindia.com

COCHIN
Udyogamandal P.O. 683 501
Kerala State
Tel No. 0484-2546895
2545971 / 6457798
Fax No. 0484-2545972
E-mail : sgludl@southerngasindia.com

HUBLI
Plot No. 274/1,
Next to Durgadevi Temple
Tarihal Road, Post Gokul B.O.
HUBLI - 580 030
Tel No. 0836-2310554
Fax No. 0836-2310554
E-mail : sglhbl@southerngasindia.com

HARIHAR
Plot No. C-2 (Special Type)
Industrial Estate, Opp. The Mysore
Kirloskar Ltd. Yantrapur,
Post Harihar - 577 602
Tel No, 08192-241656
Fax No. 08192-241656
E-mail : sglhrhr@sotherngasindia.com

MYSORE
Plot No. 293, Sy. No. 369, Hebbal Indl.
Area, Village Hebbai Hobli,
Kasaba Taluk, Mysore - 570 016.
Tel No. 0832-2403680, 2402164,
2403681
Fax No. 0821 - 2403680
E-mail : sglmysore@southerngasindia.com

TRIVANDRUM
Plot No. 42, Kinfra Small Industries Park
St. Xavier's College, Thumba
Trivandrum - 695 586
Tel No. 0471-2705511
Fax No. 0471 - 2705738
E-mail : sgltvm@southerngasindia.com

Tiruchirappalli
S.F.No: 141/1A & 1 C,
Ayyampatti Main Road,
Valavathankottai,
Trichy - 620 015
Tel No. : 0431 - 2731124, 2731125
E-mail : sgltry@southerngasindia.com

THE SOUTHERN GAS LIMITED.
Regd. Office : Meera Classic, Phase II, Gogol, Borda, Margao - 403 602, Goa.
Tel. : 0832-2724863, 2724864. Fax : 0832-2724865.
Email : sglgoa@southerngasindia.com Website : www.southerngasindia.com