



GREEN GAS LIMITED

(A Joint Venture of GAIL (India) Ltd. & Indian Oil Corporation Ltd.)

CIN : U23201UP2005PLC030834

ANNUAL REPORT 2020-21





GREEN GAS LIMITED

Board of Directors



Dr. S.S.V. Ramakumar
Chairman
(From 01.09.2021)



Mr. G.K. Satish
Chairman
(Till 31.08.2021)



Mr. A. K. Tiwari
Director



Mr. Sanzeev Medhi
Managing Director



Mr. Sharat Kumar
Director (Commercial)
(From 10.06.2020)



Mr. B. A. Reddy
Director (Commercial)
(Till 10.06.2020)



Mr. S. L. Raina
Independent Director
(From 04.09.2020)



Mrs. Usha Gupta
Independent Director
(From 21.10.2020)





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Board of Directors

Dr. S. S. V. Ramakumar Chairman	Mr. A.K. Tiwari Director	Mr. Sanzeev Medhi Managing Director	Mr. Sharat Kumar Director (Commercial)	Mr. S. L. Raina Independent Director	Mrs. Usha Gupta Independent Director
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Auditors

Ms. Seema Agarwal Secretarial Auditor	M/s K. B. Saxena & Associates Cost Auditor	M/s S. Srivastava & Co. Statutory Auditor	M/s G.K. Surekha & Co. Internal Auditor
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Bankers



Registered office

Fortuna Tower, 2nd Floor, 10, Rana Pratap Marg, Lucknow-226001 (U.P.)

Registrars & Transfer Agents

KFin Technologies Private Limited

Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad-500032, Telangana





Message from the Chairman



Dear Shareholders,

It gives me immense pleasure to welcome you all to the 16th Annual General Meeting of your Company. I place on record deep appreciation for the valuable services, guidance and professional support provided by ex-Chairman, Shri G.K. Satish to your Company during his 7 year long association and convey sincere gratitude to him for contributing towards the growth of your Company.

The Financial Year 2020-21 was challenging one for economies worldwide with businesses facing the brunt of the COVID-19 pandemic. The situation continued to be grim in 1st quarter of current Financial with India facing a severe second wave of the pandemic. With the wave receding since July, the country has begun to limp back to normalcy and economic activities are picking up gradually. The country having stepped up the pace of vaccination under the leadership of Prime Minister Modi, further spread of pandemic may be expected to be weak leading to the businesses getting back on normal growth trajectory.

It is heartening for me to share that despite all the constraints, your Company, Green Gas, remained resilient and not only managed to survive the turbulence but also achieve healthy performance. I take this opportunity to share with you the performance of your Company during the year, along with our strategic outlook and our roadmap for further growth.

Performance

In its sixteenth year of operation, the Company's Revenue from Operations was ₹ 31,085.87 Lakhs as compared to ₹ 41,788.16 Lakhs. The Company has posted Net Profits of ₹ 5,633.65 Lakhs in FY 2020-21 as compared to ₹ 7,343.98 Lakhs reported in the previous FY 2019-20. PAT margin has risen to 24.89 % in FY 2020-21 as compared to 23.58 % in FY 2019-20 mainly on account of decrease in purchase cost of gas and other cost control measures.

Network Expansion

During the year under review, your Company successfully continued to scale up of the network infrastructure in its GAs of Agra, Lucknow, Unnao (except areas already authorised) and Ayodhya & Sultanpur. Ayodhya destined to be a major tourist attraction remains in the spotlight and mandates special mention. It makes me especially happy to share that your Company has successfully set up its first CNG station in the city, thus, playing a pivotal role in its transition into a smart city. Going forward, we will continue to build our presence in Ayodhya and other GAs to meet the existing demand of customers and at the same time, cater to any new demand in the future.





Further, during FY 2020-21, your Company added new CNG stations thereby increasing the total no. of CNG Stations to 68 as against 61 CNG stations till FY 2019-20, registering a growth of 11%. In the PNG business, your Company has achieved a significant growth of 44% in PNG domestic connections, from 1,03,985 in previous year to 1,49,805 at end of FY 2020-21.

In tune with growing customer demand for CNG, the rising awareness about clean fuel and Prime Minister Modi's vision of India's transition into a gas-based economy, your Company undertook activities for network expansion in its GAs. MDPE pipeline network witnessed growth of 64% with cumulative 5,778 Inch-Kms achieved at the end of FY 2020-21 against cumulative 3,525 Inch-Kms at the start of the year. CS pipeline network witnessed growth of 10% with cumulative 973 Inch-Kms at the end of FY 2020-21 against cumulative 883 Inch-Kms at start of the year.

Financial Snapshot

Your Company has gross block of PPE of ₹ 545.01 crores with net balance of ₹ 477.30 crores as on 31st March 2021. During the FY 2020-21 assets amounting to ₹ 85.57 Crores were added/capitalized. Financing arrangement through Rupee Term Loan of ₹ 500 crores for funding the ongoing and future capex requirements of the Company are under draw down. Work is in various stages of progress with ₹ 169.44 Crores towards capital inventory/ projects under construction and interest during construction. Going forward, your Company has plans to put an additional infrastructure for development of CGD network with estimated CAPEX of ₹ 1,626.36 crores from FY 20-21 to FY 2024-25, out of which ₹ 178.78 crores have been spent in FY 20-21 across all GAs.

On the customer service front, we are committed to provide our customers the best of service at all times. Your Company has introduced billing app in current FY which shall lead to timely generation of bills and also enable consumers to generate their own bills and conveniently make payments. The CRM Module will also be implemented shortly for customers to connect with GGL to resolve their complaints in time bound manner.

As a socially responsible organization, your Company is committed to the welfare of the communities in which it operates and to the society at large. As part of the CSR initiatives, your Company spent entire 2% of the average net profits made during the three preceding financial years amounting to ₹ 127.85 lakhs on various CSR activities.

Your Company also undertook several in-house training & development programs, conducted by both internal and external experts for all levels of employees including senior leadership. Your Company also renders the highest priority to the health and safety of all its stakeholders; and the pipelines & systems installed for City Gas Distribution.

Going Forward

Going forward, the Indian gas market is expected to be one of the fastest-growing in the world over the next two decades with its primary energy demand expected to grow at a CAGR of 4.2% during 2017-20, much faster than any economy in the world.

The government has undertaken a series of reforms to incentivize investments in the Oil & Gas sector such as priority allocation of domestic gas and unified pipeline tariff. There are plans to connect more cities and districts to the gas pipeline infrastructure. The ban of polluting fuels such as fuel oil (FO) and petcoke in Haryana, Rajasthan and Uttar Pradesh bodes well for natural gas, and in turn, your Company.

Moving ahead, your Company will continue to focus on increasing penetration in its existing Geographical Areas, exploring further growth opportunities in new GAs and building strategic partnerships to further expand its footprints. Your Company is also planning to set-up LNG/LCNG station on Golden Quadrilateral Highways falling within its GAs. Accordingly, viability studies for LNG/LCNG station on (East-West) & (North-South) corridor within the existing GAs are under evaluation.

Despite the challenges posed by the pandemic, your Company achieved a healthy performance in the FY20-21 which has been possible with the support of the Government of India, PNGRB, Promoters, Directors, valued customers and employees of GGL.

Finally, I would like to urge the extended Green Gas family members not to drop guard in adopting Covid appropriate behaviour to make ourselves resilient to any future recurrences of this pandemic. I would also like to thank each shareholder for the confidence and trust reposed in us. With your support and blessings, I am sure that we will continue to create material, social and environmental wealth and significantly contribute to the economy and the welfare of the society at large.

Dr. S.S.V. Ramakumar
Chairman
Green Gas Limited





Message from the Managing Director



Mr. Sanzeev Medhi
Managing Director

Let me begin by conveying my good wishes for health and safety during these disruptive times of the COVID 19 pandemic. The last year has been extremely challenging one for all of us but as is the law of life – the show must go on.

Despite the slowdown due to pandemic, the future of natural gas remains bright with several policy measures taken to boost natural gas and Prime Minister Modi's vision for nations transition to a gas-based economy. Government of India has put strong emphasis on the expansion of CGD network across the country thus expanding the reach of cleaner fuel, PNG to households and industrial & commercial units as well as transportation fuel CNG to vehicles.

I am pleased to share that despite the setbacks due to the COVID 19 pandemic, your Company managed to sustain its business and ended the FY 2020-21 with a net profit of ₹ 56.34 Crores which is 23.3% lower than net profit of ₹ 73.44 in FY 2019-20 against a 26.9% drop in sales turnover from ₹ 416.67 crores in FY 2019-20 to

₹ 304.71 crore in FY 2020-21 due to complete lockdown in first quarter and further restricted economics activities during balance part of year. With the economy gradually limping back to normalcy, and as the pace of vaccination picks up, we hope to bridge the gap and move forward to a more profitable future.

During the financial year under review, your Company added/commissioned 7 CNG stations. I am happy to state that we added a total 45820 nos. of PNG (Domestic) connections, the highest ever in the history of your Company. The network of your Company increased 12% from ₹ 410.32 crore in FY 2019-20 to ₹ 459.52 crore in FY 2020-21.

Going forward, your Company has plans to add to its existing infrastructure for development of CGD network with estimated Capex of ₹ 1,626.36 crores from FY 20-21 to FY 24-25.

The CNG segment is growing at a rapid pace offering great potential for expansion. Accordingly, your Company has planned to expand the CNG reach through addition of CNG facilities at OMC ROs as well as develop Green field CNG Stations of GGL under COCO/CODO/DODO models in all GAs in addition to converting existing Daughter Booster stations to Online stations with an aim to increase overall compression capacity. CNG sale has commenced in both new GAs namely Unnao & Ayodhya during this FY 2020-21 with target to add more CNG stations in current FY.

Your Company under Sustainable Alternative Towards Affordable Transportation (SATAT) initiative by the MoPNG, which is aimed at promoting setting up of Compressed Bio-Gas (CBG) production plants for use in automotive fuels, issued 20 nos. of letter of interests to interested parties. Use of CBG will also help to bring down dependency on crude oil imports and in enhancing farmers' income, rural employment, and entrepreneurship.

Your Company is also planning to set-up LNG/LCNG station on Golden Quadrilateral Highways falling within its GAs.

To sum up, in the FY20-21, I am pleased to share that your Company, despite the challenging environment, maintained sustainable growth, earned profit, and created value for all its stakeholders. Going forward, your Company will benefit by the renewed focus on natural gas, which would bring in fresh opportunities providing huge impetus to its growth.

I would also like to thank all our Stakeholders, Board, Promoters, Bankers and the Government of India for the support and assistance provided throughout our journey. We look forward to achieve greater heights with your continuous support.

Sanzeev Medhi
Managing Director
Green Gas Limited.





Vision

To make Green Gas Limited an unparalleled natural gas distribution company providing eco-friendly and clean fuel to transport, domestic, commercial and industrial sectors, with a total commitment to provide quality service to its customers.

Mission

To provide safe, convenient and reliable gas supply to our customers in transport, domestic, commercial and industrial sectors.

To provide a cleaner and environment friendly auto fuel to clients.

To facilitate conversions of commercial and private vehicles to CNG through external agencies by

1. Making available the quality kits; and
2. Creating a network of workshops to undertake reliable and speedy conversion to CNG

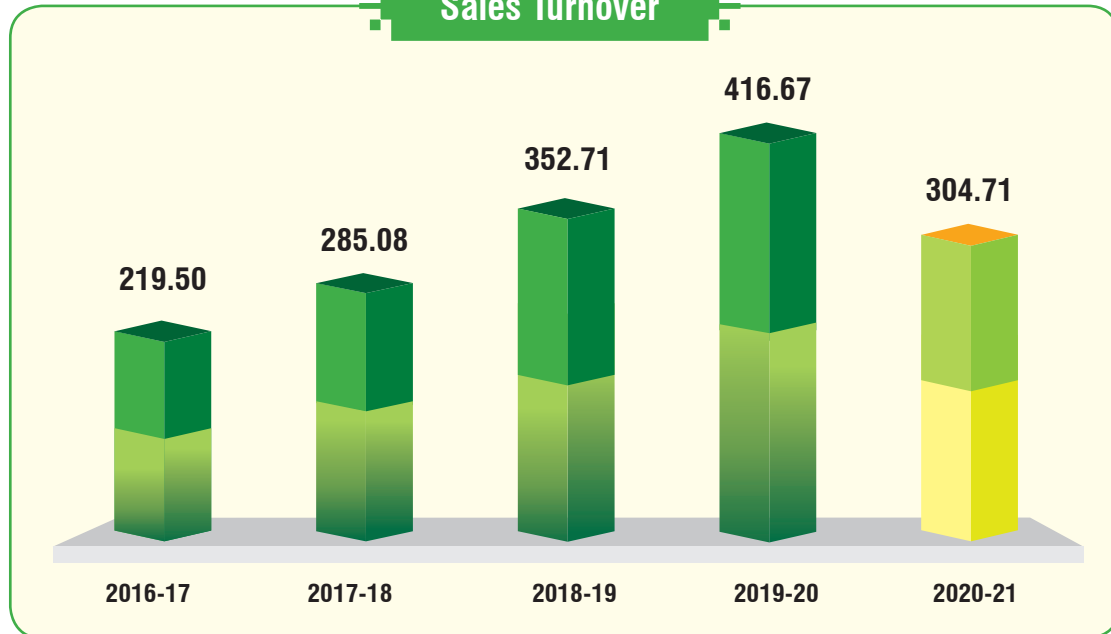




KEY FINANCIAL HIGHLIGHTS

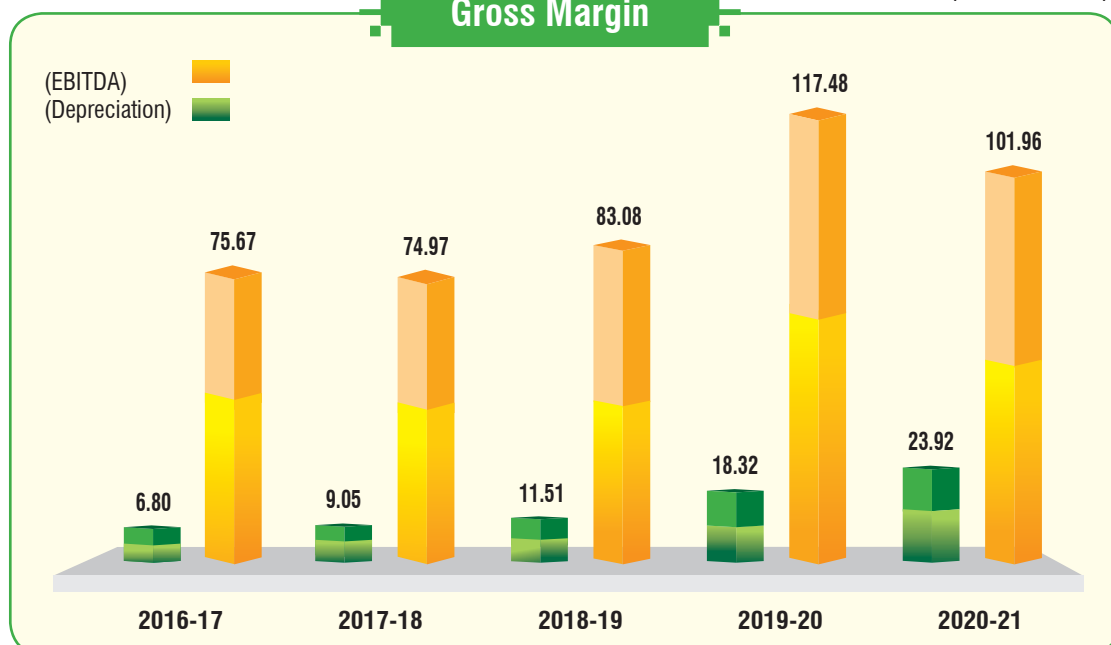
Sales Turnover

(In Rs. Crore)



Gross Margin

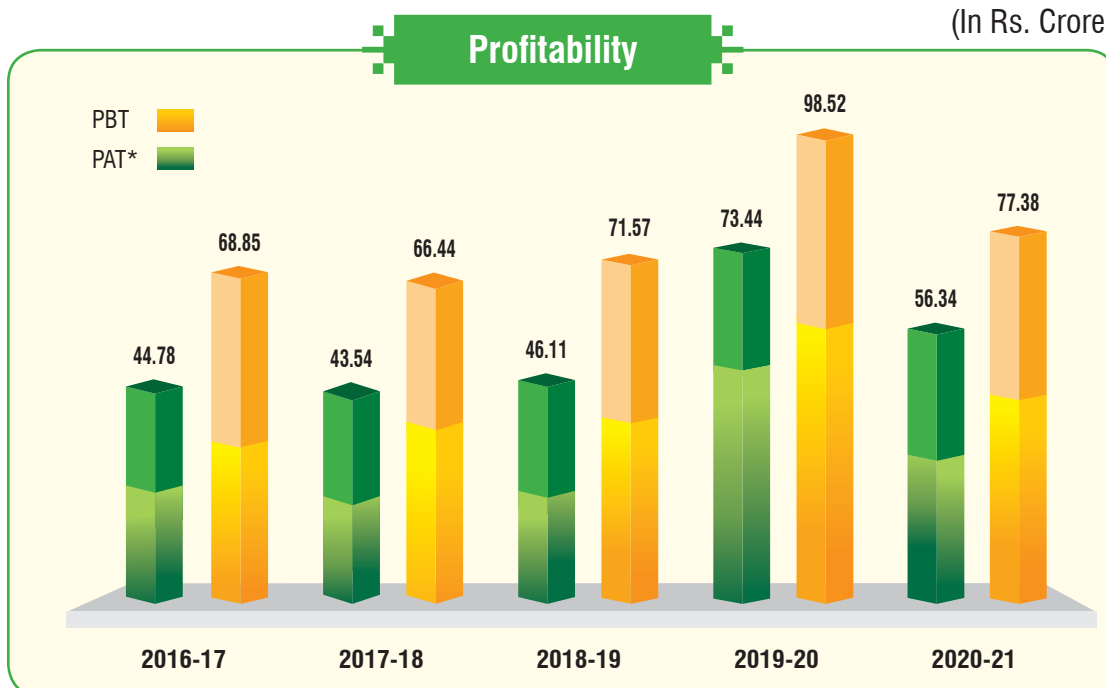
(In Rs. Crore)





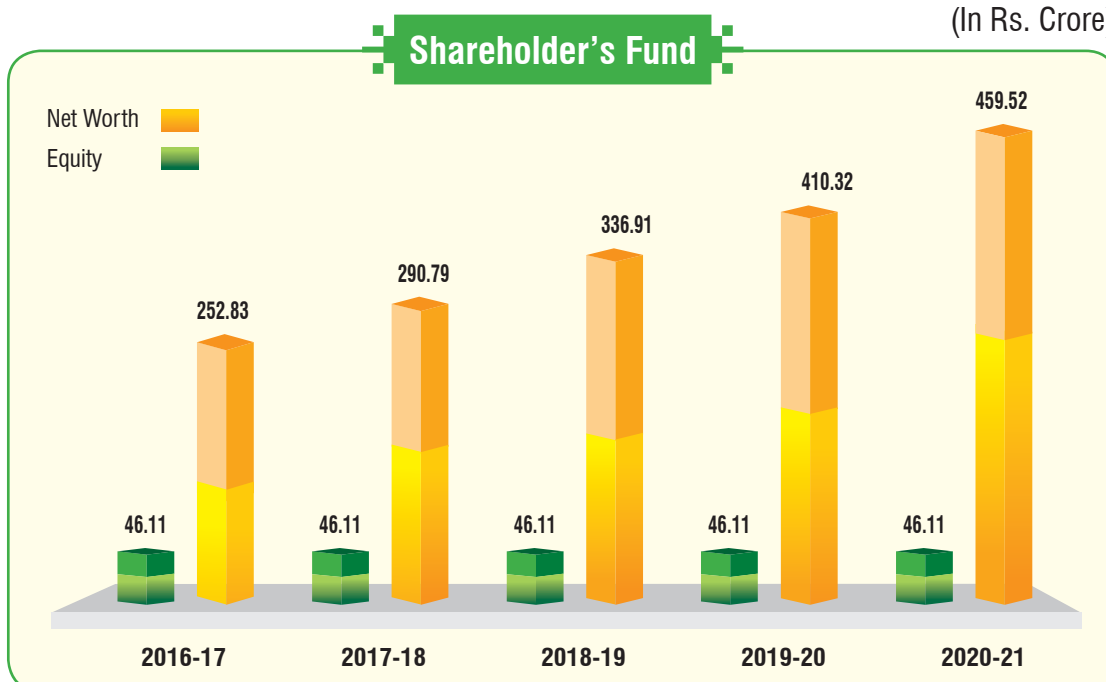
KEY FINANCIAL HIGHLIGHTS

(In Rs. Crore)



* After OCI

(In Rs. Crore)



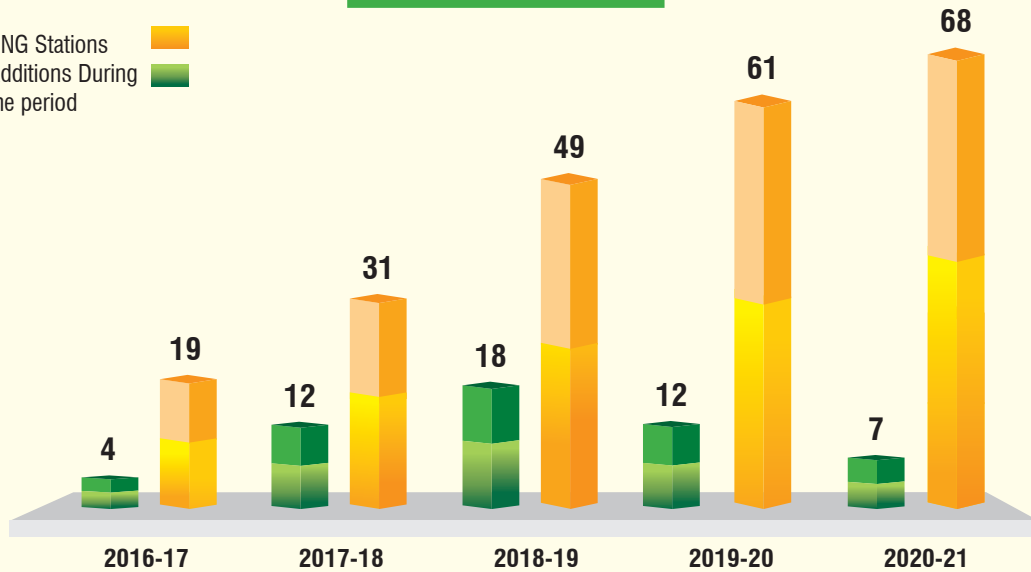


KEY OPERATIONAL HIGHLIGHTS

CNG Stations

(Cumulative fig. in Nos.)

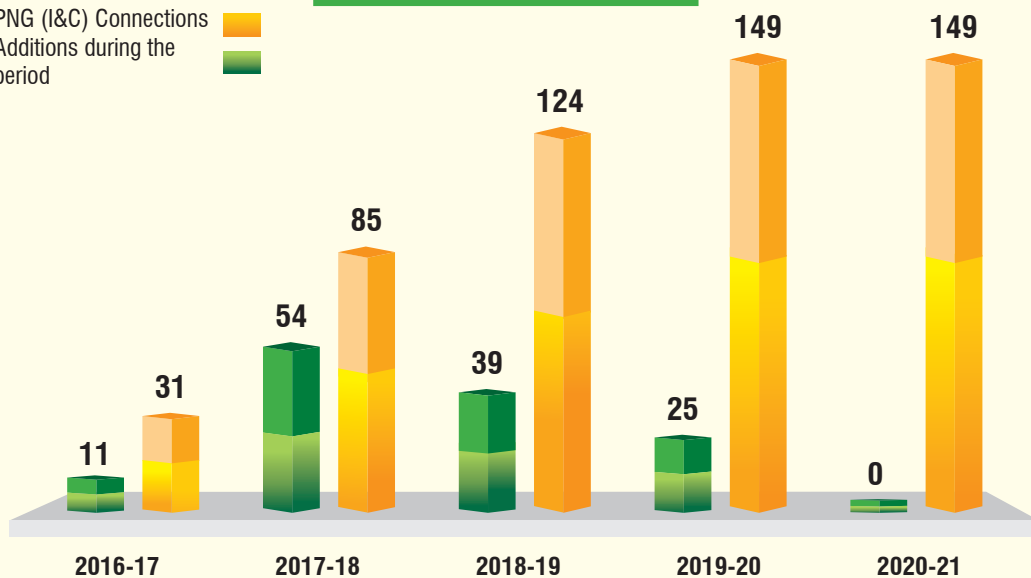
CNG Stations
Additions During
the period



PNG (I&C) Connections

(Cumulative fig. in Nos.)

PNG (I&C) Connections
Additions during the
period



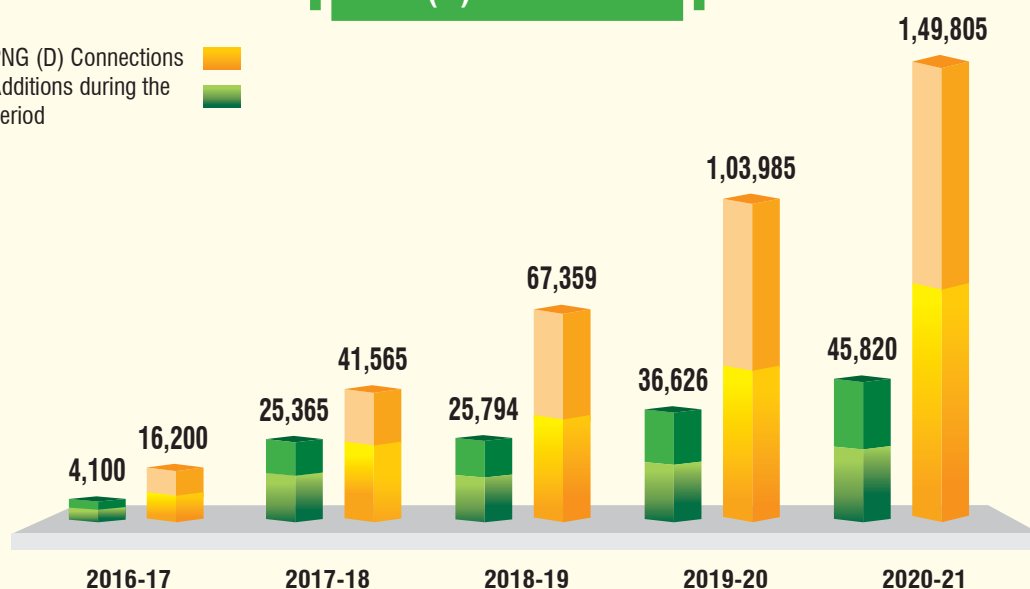


KEY OPERATIONAL HIGHLIGHTS

PNG (D) Connections

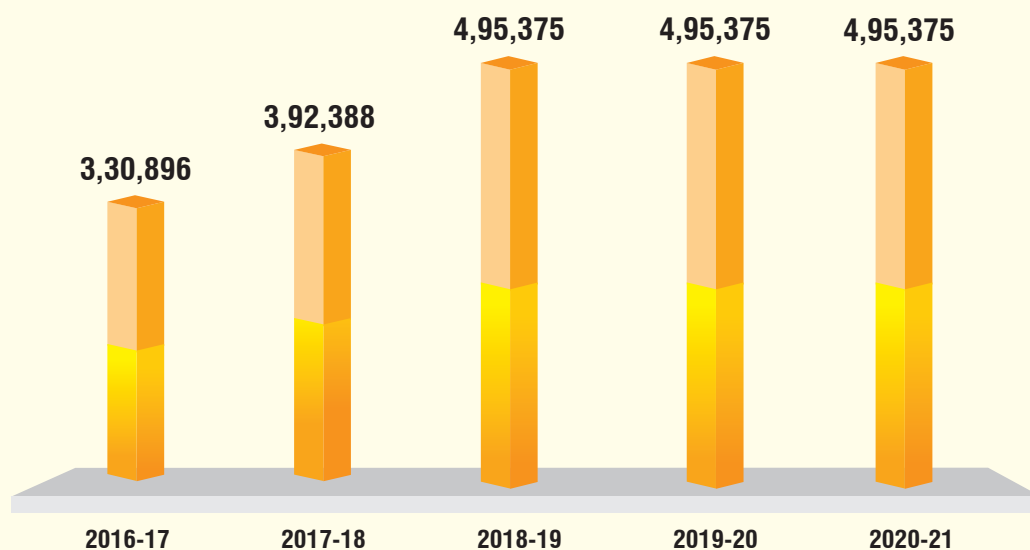
(Cumulative fig. in Nos.)

PNG (D) Connections
Additions during the
period



Compression Capacity

(Kgs. Per day)





DIRECTORS' REPORT (For the year ended March 31, 2021)

To,

The Members,

Your Directors have immense pleasure in presenting the 16th Annual Report together with Audited Financial Statements for FY 2020-21.

1. NATURE OF BUSINESS

Green Gas Limited (GGL) is a Joint Venture Company of GAIL (India) Limited (GAIL) and Indian Oil Corporation Limited (IndianOil). It is committed to supply safe and uninterrupted natural gas to domestic, commercial, industrial, and automotive sector at Lucknow, Agra, Unnao (except areas already authorized), Ayodhya and Sultanpur Geographical Areas (GAs) in Uttar Pradesh.

During the year under review, there was no change in the nature of business of the Company.

2. PERFORMANCE OF THE COMPANY (FINANCIAL REVIEW)

GGL's summarized financial performance is depicted below:

(₹ in lakhs)*

Items	FY 2020-21	FY 2019-20
Revenue From Operations	31,085.87	41,788.16
Other Income	89.90	111.41
Total Income	31,175.77	41,899.57
Cost of material consumed	11,255.64	1,91,28.87
Excise Duty	3,343.55	4,800.42
Employee benefit expenses	886.64	886.46
Other expenses	5,494.11	5,335.83
Profit before Depreciation, Interest & Tax	10,195.83	11,747.99
Depreciation & Amortization Expenses	2,392.01	1,832.19
Finance Costs	65.81	63.44
Profit before tax (PBT)	7,738.01	9,852.36
Current tax	1,475.33	1,985.78





Items	FY 2020-21	FY 2019-20
Deferred tax	629.03	522.60
Profit after tax (PAT)	5,633.65	7,343.98
Other comprehensive income net of tax	24.57	(2.83)
Total comprehensive income for the period	5,658.22	7,341.15
Retained Earnings – opening balance	36,420.94	29,079.79
Add : Profit for the period	5,633.65	7,343.98
Profit available for appropriations	42,054.59	36,423.77
Appropriations:		
Dividends	(737.75)	-
Transferred to general reserve	-	-
Other comprehensive income recognized directly in retained earnings	24.57	(2.83)
Retained Earnings – closing balance	41,341.41	36,420.94
Earnings per share (in ₹)	12.22	15.93
PBT (% of Revenue from operation)	24.89%	23.58%
PAT Margin (% of Revenue from operation)	18.12%	17.57%

Note:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Previous year figures have been regrouped / reclassified wherever considered necessary to correspond with current period classification /disclosures.

3. DIVIDEND

For FY 2020-21, based on the Company's performance, your Directors are pleased to recommend a dividend of 10% (₹ 1.00 per equity share of ₹ 10 each). The said dividend on equity shares, if approved by Members, would involve a dividend payout of ₹ 461 Lakhs.

4. TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of the applicable provisions, there is no dividend which remains outstanding, or which remains to be paid and which requires to be transferred to the IEPF during the year.





5. RESERVE

Your Company has not transferred any amount to reserve. The Company proposes to retain the entire amount of profits in the Profit and Loss Account.

6. STATE OF COMPANY'S AFFAIRS

a) Year in retrospect

Your Company began its commercial operation of selling CNG from 2nd April, 2006. In its sixteenth year of operation, the Company's Revenue from Operations was ₹ 31,085.87 Lakhs. The Company has posted Net Profits of ₹ 5,633.65 Lakhs in F.Y. 2020-21 as compared to ₹ 7,343.98 Lakhs reported in the previous FY 2019-20. PAT margin has risen to 24.89 % in FY 2020-21, as compared to 23.58 % in FY 2019-20 mainly on account of decrease in purchase cost of Gas and other cost control measures.

Your Company has successfully continued scaling up of the network infrastructure during the year under review in its GAs of Agra, Lucknow, Unnao (except areas already authorised) and Ayodhya & Sultanpur. Developing infrastructure though poses challenges, but the Company is constantly endeavouring to rapidly spread its distribution infrastructure and reaching consumers. Growth has been maintained despite overcoming complexities and impediments arising due to development of infrastructure by various other entities / authorities, delay in availability of statutory permissions from local authorities etc. Moreover, lockdown due to COVID -19 affected progress at site and associated reluctance of end-users/ customers to provide work - front etc. However, Project execution work to lay PNG infra structure is in full swing.

The business product segment led the Company's strong growth with focused initiatives countering the challenges posed by COVID-19 pandemic.

COVID-19 impact: The outbreak of the deadly COVID-19 virus and the lockdown imposed across the country adversely affected business operations. The health of the employees and workers became a priority; drastic fall in operations resulted in a large financial burden. COVID-19 is an unprecedented challenge. The lockdown gave India time to make a concerted effort to flatten the outbreak curve. However, towards later part of the year consequent to significant opening of the economic activity across the nation, the demand picked up compared to that during the initial period of COVID-19. The country had suffered a massive second wave of COVID-19 infections in April 2021. However, we expect no major changes in the economic activity as the nation is preparing to face the Pandemic with vaccines and preparedness. Despite adverse conditions, your Company ensured continuous operations at all places.

The Directors are grateful to every person who risked their life and safety during this pandemic while ensuring continuous business operations of the Company.

In the wake of COVID-19, Government of India announced nationwide lockdown in March 2020 and asked people to stay indoors. The impact of COVID-19 is referred in Note no. 37 of the Financial Statement for FY 2020-21.





EVENTS AT A GLANCE



Inauguration of CNG Station at Unnao



Farewell of Shri B.A. Reddy, the then Director (Commercial), GGL



Interaction Meeting of Directors with employees of GGL.



Interaction Meeting of Directors with employees of GGL.





b) Challenges

Challenges before your Company include roll out of CGD infrastructure in time bound manner to meet regulatory targets. To address them, the Company is focusing on upgrading its robust systems and processes, strengthening manpower and skill development. Further, some measures like lack of nodal agency for permissions, uniform tax structure, non-availability of the desired materials at optimum prices in market invited by PNGRB. etc. are being addressed before appropriate forums.

c) Business Planning & Control System Mechanism

Your Company has rigorous business planning mechanism for setting targets and other parameters for operations, which are regularly reviewed vis-à-vis with actual performance to ensure timely initiation of corrective action, as required.

7. PERFORMANCE HIGHLIGHTS

The performance of your Company has been satisfactory when viewed in the light of prevailing economic effects of pandemic, changing regulatory and legal environment.

A. Sales Performance

During the year, the Company had reported decline of 29% in Annual CNG Sales (in Kg) as compared to last financial year due to the outbreak of COVID-19 pandemic. However, Company continues to achieve impressive double-digit growth of 28% in Annual PNG Sales (in SCM).

B. Business Performance

(i) **Compressed Natural Gas (CNG)** - During FY 2020-21, new CNG stations were added thereby increasing the total no. of CNG Stations to 68 as against 61 CNG stations till FY 2019-20, registering a growth of 11%. The Company has also taken initiative for setting up CNG stations under Dealer Owned Dealer Operated (DODO) model considering the constraint of land availability from government agencies. Your Company is in deliberation with various landowners, OMCs, etc. for identification & commissioning of new CNG stations across GAs.

(ii) Piped Natural Gas (PNG):

a) Domestic Connections:

During the year, your Company has achieved a significant growth of 44% in PNG domestic connections, from 1,03,985 in previous year to the present 1,49,805. This increase in the customer base was achieved by undertaking continuous network expansion and other infrastructure development activities.

b) Industrial & Commercial (I & C) Connections:

During the year, customer base of the Commercial & Industrial nature remains flat at





Operations Activities at Full Swing



AMR Meter installed in DRS



Remote Meter reading and monitoring of installed DRS



Fully equipped Emergency Response Vehicles (Four wheeler)



Fully equipped Emergency Response Vehicles (Two wheeler)



Independence Day celebrations at Lucknow and Agra G.A.





149 as in previous year, mainly for reasons of COVID-19 and subsequent lockdowns due to which business operations of Industrial & Commercial undertakings primarily malls, hotels, restaurants, manufacturing operations, etc. were adversely affected during the year.

C. Network Expansion

Your Company has, during the year, undertaken activities for network expansion in Lucknow, Agra & Ayodhya G.A.s to cater to the demand of existing customers as well as considering future requirements. MDPE pipeline network witnessed growth of 64% with cumulative 5,778 Inch-Kms achieved at the end of FY 2020-21 against cumulative 3,525 Inch-Kms at the start of the year. CS pipeline network witnessed growth of 10% with cumulative 973 Inch-Kms at the end of FY 2020-21 against cumulative 883 Inch-Kms at start of the year.

8. PERFORMANCE HIGHLIGHTS FOR NEW GAS

Your Company has undertaken various development activities in new GAS namely Ayodhya & Sultanpur district and Unnao (except areas already authorized).

During the year, your Company has deployed manpower for Unnao GA and Ayodhya & Sultanpur GA. Site office has been made functional in Ayodhya GA. Land for CGS at Unnao GA is purchased with continuous liaison/ follow-up made with various Government Agencies/others to set up CGS at Ayodhya GA. The Company has successfully commissioned two Daughter Booster CNG stations (DBS) in Ayodhya GA. Also survey of OMC outlets for setting up CNG facilities is being carried out. 24 Inch-Kms of MDPE pipeline network has been laid in Ayodhya GA, which resulted in 841 no. of PNG-Domestic connections.

For setting up robust gas pipeline network in these GAS, purchase orders for procurement of CS pipes have been placed and contractors for laying the network are being finalized.

9. CAPITAL EXPENDITURE AND WORKING CAPITAL MANAGEMENT

Your Company has gross block of PPE of ₹ 545.01 crores with net balance of ₹ 477.30 crores as on 31st March 2021. During the FY 2020-21 assets amounting to ₹ 85.57 crores were added/ capitalized. Financing arrangement already made for Rupee Term Loan of ₹ 500 crores for funding the ongoing and future capex requirements of the Company are under draw down. Work is in various stages of progress with ₹ 169.44 crores towards capital inventory/ projects under construction and interest during construction.

During FY 2020-21, your Company for augmenting funds for CAPEX needs has been disbursed ₹ 99.46 crores out of the Rupee Term Loan sanctioned by State Bank of India. During the COVID-19 Pandemic period, it has not availed any moratorium on any of its due payments to the Banks.

10. FUTURE OUTLOOK

Your Company has aggressive plans to expand in GAS of Unnao (part) District and Ayodhya & Sultanpur Districts in Uttar Pradesh in addition to the existing GAS Lucknow and Agra. Business plan





OPERATIONAL REVIEW



Uttar Pradesh CGD entities review chaired by Shri Ashish Chatterjee, Joint Secretary (GP), MoPNG.



Project Review meeting headed by Shri A. K. Tiwari, Director, GGL followed by press briefing at Lucknow



Project Review meeting headed by Shri G. K. Satish, Chairman, GGL at Ayodhya





has been prepared through M/s SBI Caps with inputs from M/s MECON for 25 years infrastructure planning based on demand projections and network simulations.

Your Company has plans to put an additional infrastructure for development of CNG and CGD network with estimated Capex of ₹ 1,626.36 crores from FY 20-21 to FY 24-25, out of which ₹178.78 crores have been spent in FY 20-21 across all GAs.

The CNG segment is growing at a rapid pace and there is an opportunity to tap the potential to a greater extent. Accordingly, your Company has, planned to expand the CNG reach through addition of CNG facilities at OMC's ROs as well as develop Green field CNG Stations of GGL under COCO/CODO/DODO models in all GAs in addition to conversion of existing Daughter Booster stations to Online station thereby increasing overall compression capacity. CNG sale has commenced in both new GAs namely Unnao & Ayodhya during this FY 2020-21 with target to add more CNG stations in current FY.

Compressed Bio-Gas (CBG) is like commercially available natural gas in its composition and energy potential. It can be used as an alternate, renewable automotive fuel. Use of CBG will also help to bring down dependency on crude oil imports and in enhancing farmers' income, rural employment, and entrepreneurship. Your Company under Sustainable Alternative Towards Affordable Transportation (SATAT) initiative by the MoPNG, which is aimed at promoting setting up of CBG production plants for use in automotive fuels, issued 20 nos. of Lols to interested parties.

Your Company is also planning to set-up LNG/LCNG station on Golden Quadrilateral Highways falling within its GAs. Accordingly, viability studies for LNG/LCNG station on (East-West) & (North-South) corridor within Ayodhya, Lucknow and Agra GAs are under evaluation.

Similarly, your Company is continually interacting with several builders, residential societies, commercial establishments, hotels, Industrial units, etc. to increase its PNG-Domestic and I&C Customer base. This will increase revenue generation and optimize use of assets and infrastructure.

Your Company has introduced billing app in current FY which shall lead to timely generation of bills and also enabling consumers to generate their own bills and make payments with maximum convenience. The CRM Module will also be implemented shortly for customers to connect with GGL to resolve their complaints in time bound manner.

11. PUBLIC DEPOSITS

Your Company has not accepted any Deposits in terms of the provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest payment was outstanding as on the Balance Sheet date.

12. CHANGES IN SHARE CAPITAL

The authorized share capital of your Company as on 31st March, 2021 is ₹ 103,00,00,000/- (Rupees One Hundred Three Crores only) consisting of 10,30,00,000 (Ten crore Thirty Lakhs) equity shares of ₹10/- each. The paid up and subscribed share capital of the Company as on 31st March, 2021 is ₹ 46,10,95,000/-. There was no change in authorized share capital and paid-up share during the FY 2020-21.





Your Company has appointed National Securities Depository Limited (NSDL) as a Depository and KFin Technologies Private Limited as a Registrar and Transfer Agent (RTA).

A Practicing Chartered Accountant carried out a half-yearly share capital audit for the periods 01.04.2020 to 30.09.2020 & 01.10.2020 to 31.03.2021 to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the total issued capital. The audit confirms that the total issued / paid-up capital of the Company agrees with the total number of shares in physical form and the total number of dematerialised shares held with NSDL.

13. EQUITY SHARE WITH DIFFERENTIAL RIGHTS, EMPLOYEES STOCK OPTION, SWEAT EQUITY SHARES

Your Company has not issued any shares with differential voting rights or sweat equity or ESOPS.

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

Your Company does not have Subsidiaries, Joint Ventures and Associate Companies.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company did not give any other loans or guarantees, provide any security or make any investments as covered under Section 185 and 186 of the Companies Act, 2013.

16. ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the Annual Return is available on the Company's website www.gglonline.net

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of Transactions with related parties during the FY are disclosed in Notes to Financial statements. These transactions entered were on arm's length basis and in ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management, Key Managerial Personnel or their relatives, which could have had a potential conflict with the interests of the Company at large.

Form AOC-2, containing the note on the aforesaid related party transactions is enclosed as **Annexure-A**.

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

Particulars of Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo under the provisions of Section 134(1) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, are appended as **Annexure-B**.

19. PARTICULARS OF EMPLOYEES UNDER COMPANIES ACT, 2013

No employee was in receipt of remuneration exceeding the threshold as set out under section 197 (12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



ACTIVITIES UNDER CSR INITIATIVES



Supporting infrastructure for Primary School at Sultanpur



कौशल विकास प्रशिक्षण कार्यक्रम का शुभारंभ

सरोजनीनगर।
ग्रीन गैस लिमिटेड
के मुख्य प्रबंधक
(मानव संसाधन)
मनोज कुमार ने
कहा कि ग्रीन गैस
लिमिटेड द्वारा



कारपोरेट सामाजिक उत्तरदायित्व
योजना (सीएसआर) के तहत
राजधानी के 75 बेरोजगार युवक-
युवतियों को आत्मनिर्भर बनाने के लिए
निःशुल्क कौशल विकास प्रशिक्षण
शुरू किया गया है। मनोज कुमार
सोमवार को सरोजनीनगर के स्कूटर्स
इण्डिया चौराहा के निकट देवलोक
कालोनी स्थित भारत सरकार के
कौशल विकास एवं उद्यमशीलता
मंत्रालय द्वारा संचालित राष्ट्रीय
उद्यमिता एवं लघु व्यवसाय विकास
संस्थान (निसखड) प्रशिक्षण केन्द्र में
कम्पनी द्वारा शुरू किये सैल्फ
एम्प्लोएड टेलर, कम्प्यूटर एकाउंटिंग
टैली एवं हैण्ड इम्ब्राइडरी
(चिकनकारी) प्रशिक्षण कार्यक्रम के
उद्घाटन के बाद प्रतिभागियों को
सम्बोधित कर रहे थे। इस मौके पर

उन्होंने प्रतिभागियों को पाठ्य एवं
प्रशिक्षण सामग्री भी प्रदान की। कम्पनी
के सहायक महा प्रबंधक (वित्त) पौष
मिश्रा ने कहा कि जीएसटी लागू होने
के बाद कम्प्यूटर एकाउंटिंग टैली
प्रशिक्षण का महत्व काफी बढ़ गया है।
प्रशिक्षण लेने के बाद आसानी से
रोजगार मिल सकता है। कार्यक्रम में
मौजूद जीजीएल के सहायक
महाप्रबंधक (विपणन) प्रवीन सिंह ने
कहा कि प्रशिक्षण कार्यक्रम के
प्रतिभागी पूरी निष्ठा व ईमानदारी से
प्रशिक्षण लेकर अपनी बेरोजगारी दूर
करने के साथ ही अपने माता-पिता को
परिवार चलाने में मदद करें। प्रशिक्षण
समन्वयक राज किशोर पासी ने युवा
वर्ग को निःशुल्क प्रशिक्षण देकर
आत्मनिर्भर बनाने के लिए ग्रीन गैस के
प्रति आभार व्यक्त किया।

Sponsoring Skill & Entrepreneurship development program at Lucknow



Organizing Mega Health check-up Camp at Agra



Organizing Mega Health check-up Camp at Agra



Sponsoring Skill Development Program at Lucknow





20. CORPORATE SOCIAL RESPONSIBILITY

Your Company believes that Corporate Social Responsibility (CSR) plays a major role in the development of any society. Therefore, as a responsible Corporate Citizen, it has made CSR an integral part of its ethos and culture.

Accordingly, your Company has been taking various CSR initiatives for meeting the obligations as detailed in its CSR Policy. The Company's CSR policy provide a constructive framework to review and organize our social outreach programs in promoting education, health care, sanitation, environment sustainability, etc. The policy intends to strive for economic development that positively impacts society at large by way of optimum utilization of resources.

Your Company has implemented CSR programs as identified under Schedule VII of the Companies Act, 2013 primarily near its major work centers / installations. During the year, the Company spent entire 2% of the average net profits made during the three preceding financial years amounting to ₹ 127.85 lakhs on various CSR activities. The amount spent towards the activities under CSR has been fully utilized except in case of Community Centre, Indira Nagar, Lucknow where Nagar Nigam, Lucknow has yet not completed the project. Matter is being pursued with them. CSR policy of the Company may be accessed on the website www.gglonline.net

A report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is enclosed as Annexure- C to this report.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review:

- a) Shri Sharat Kumar, nominee of IndianOil, was appointed as an Additional Director from 10th June, 2020 to hold the office of Director (Commercial) in place of Shri B. A. Reddy.

After completion of long stint of more than 5 years of association with the Company, the Board places on record its appreciation and gratitude to Shri B. A. Reddy for wise counselling and valuable guidance over all these years as Director (Commercial).
- b) Shri S. L. Raina was appointed as an Additional Director (Non-Executive, Independent) to hold the office for a term of 3 (Three) years from 4th September, 2020.
- c) At the 15th Annual General Meeting of the Company held on 28th September, 2020, Shri Sharat Kumar was appointed as a Whole-time Director holding the office of Director (Commercial) for a period of three years up to 9th June, 2023 and Shri S. L. Raina, as an Independent Director of the Company for a term of 3 (Three) years upto 3rd September, 2023.
- d) Upon completion of tenure of Shri A. K. Tiwari as Chairman (Non-Executive), nominee of GAIL, Shri G. K. Satish, nominee of IndianOil has been appointed and redesignated as Chairman (Non-Executive) of the Company w.e.f. 28th September, 2020. Shri A. K. Tiwari continues to hold the office of Non-Executive Director.





- e) Smt. Usha Gupta was appointed as an Additional Director (Non-Executive, Independent) on 21st October 2020 to hold the office up to the forthcoming Annual General Meeting of the Company. The said appointment is subject to approval of members at the ensuing Annual General Meeting.

The Board of Directors has commended the appointment of Smt. Usha Gupta, as an Independent Director of the Company for a term of 3 (three) consecutive years, from 21st October, 2020. Being eligible, she has offered herself to be appointed as an Independent Director of your Company for a term of three years.

- f) Shri Piyush Mishra, ceased to be Chief Financial Officer (CFO) from 1st April, 2021. Your Directors placed on record its appreciation for the services rendered. Shri Sharat Kumar, Director (Commercial) has been designated as CFO from 22nd July, 2021.

All the Independent Directors have given declarations stating that, they meet the criteria of independence as contemplated under Section 149(6) read with Schedule IV to the Companies Act, 2013 and they have registered their names in the Independent Directors' Databank to qualify themselves to be appointed as Independent Director under the provisions of the Companies Act, 2013 and the relevant rules and the same were taken on record by the Board. In the opinion of the Board of Directors, Independent Directors appointed during the year have required integrity, expertise, and experience.

In accordance with the Articles of Association of the Company and in terms of Section 152 the Companies Act, 2013, Shri A. K. Tiwari, Non-Executive Director shall retire by rotation at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

Brief Profile of Directors proposed to be appointed/re-appointed is provided in the Notice convening the Annual General Meeting for reference of the shareholders.

None of the Directors are disqualified under Section 164(2) of the Companies Act, 2013, from being appointed as a Director of the Company.

The Board composition of your Company as on 31st March, 2021 is as under:

Name of Director	Designation	Category	Parent/Nominating Company
Shri G. K. Satish	Chairman	Non-Executive	IndianOil
Shri A. K. Tiwari	Director	Non-Executive	GAIL
Shri Sanjeev Medhi	Managing Director	Executive	GAIL
Shri Sharat Kumar	Whole-time Director [Director (Commercial)]	Executive	IndianOil
Shri S. L. Raina	Independent Director	Non-Executive	--
Smt. Usha Gupta	Independent Director	Non-Executive	--





Pursuant to the provisions of section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company are as under:

1. Shri Sanzeev Medhi, Managing Director.
2. Shri B. A. Reddy, Whole-time Director [Director (Commercial)] till 10.06.2020.
3. Shri Sharat Kumar, Whole-time Director [Director (Commercial)] from 10.06.2020 and additionally designated as Chief Financial Officer from 22.07.2021.
4. Shri Piyush Mishra, Chief Financial Officer till 01.04.2021.
5. Shri Nikit Rastogi, Company Secretary.

There being no other change in Directors and Key Managerial Personnel during the year.

22. MANAGERIAL REMUNERATION

During the year, the Managing Director and Whole-time Director [holding the office of Director (Commercial)] of the Company are paid remuneration as per the Secondment policy of their respective parent companies namely GAIL and IndianOil.

The Company has not paid any remuneration to Non-Executive Directors (except Independent Directors) for attending meetings during the Financial Year 2020-21.

At present, the Board has fixed the sitting fee of ₹ 25,000 and ₹ 15,000 for attending each Board Meeting and Committee/Sub-Committee/Separate Meeting respectively for the Independent Directors.

23. ANNUAL PERFORMANCE EVALUATION

During the year under review, the Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committee. This evaluation was led by the Chairman of the Company with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013. The Board evaluation was conducted through questionnaire having qualitative parameters and feedback based on the ratings.

The Board of Directors carried out the evaluation of every Director, Committees of Board, and the Board as a whole, based on the laid down criteria of performance evaluation. The results of such evaluation were discussed in the Board Meeting and noted with satisfaction.

24. BOARD MEETINGS

The Board of Directors meets at regular intervals to discuss and decide on Company's operations, policies, and strategy apart from other Board business. The Board and Committee Meetings are pre-scheduled and a schedule of each of the Board and Committee Meetings is disseminated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is either taken by passing resolution by circulation, as permitted by law, which is noted and confirmed at the subsequent Board Meeting or meeting is called at a shorter notice. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.





Eleven (11) Board Meetings were held during the year ended 31st March, 2021 i.e., on 18.04.2020, 25.04.2020, 27.05.2020, 06.07.2020, 03.08.2020, 04.09.2020, 28.09.2020, 21.10.2020, 25.12.2020, 02.02.2021 and 20.03.2021. The gap between any two meetings did not exceed one hundred and twenty days. In view of COVID-19 pandemic mostly these Board Meetings were held through video conferencing/other audio-visual mode (VC/OAVM). During the year, all the Directors were allowed/given option at their discretion to join the Board Meetings through VC/OAVM.

The details of attendance of each Director at the Board Meetings are given below:

Name of Director	No. of Board Meeting	No. of Board Meeting attended
Shri G. K. Satish	11	11
Shri A. K. Tiwari	11	11
Shri Sanzeev Medhi	11	11
Shri B. A. Reddy (till 10.06.2020)	3	3
Shri Sharat Kumar (from 10.06.2020)	8	8
Shri S. L. Raina (from 04.09.2020)	6	6
Smt. Usha Gupta (from 21.10.2020)	3	3

25. COMMITTEES OF THE BOARD

The Board Committee play a crucial role in the governance structure of the Company and has been constituted to deal with specific areas / activities as mandated by applicable regulation, which concern the Company and need a closer review. The Board Committee is set up under the formal approval of the Board to carry out clearly defined roles which are to be performed by Members of the Board. The Board is informed about the summary of the discussions held in the Committee Meetings. The Minutes of the meetings of Committee is placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

a) Audit Committee & Nomination and Remuneration Committee

The Ministry of Corporate Affairs vide notification number G.S.R. 839(E) dated 5th July 2017 issued the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 inter-alia amending rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The said amended Rule 4 inter-alia provides that an unlisted public Company which is a Joint Venture, a wholly owned subsidiary or a dormant company will not be required to appoint Independent Directors.

It is to be further noted that Ministry of Corporate Affairs vide its notification dated 13th July, 2017 also amended the provisions of Rules 6 of Companies (Meetings of Boards and its Powers) Rules, 2014 which provides that the Company covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 shall constitute an Audit Committee and a Nomination and Remuneration Committee of the Board.





Your Company does not have Audit Committee and Nomination & Remuneration Committee during the year. The Company during the year as a part of Corporate Governance has appointed Independent Directors and constituted the Committees with following composition on 21.07.2021:

AUDIT COMMITTEE		
Name of Director	Designation	Role in Committee
Smt. Usha Gupta	Independent Director	Chairperson
Shri S. L. Raina	Independent Director	Member
Shri A. K. Tiwari	Director	Member

NOMINATION & REMUNERATION COMMITTEE		
Name of Director	Designation	Role in Committee
Shri S. L. Raina	Independent Director	Chairperson
Smt. Usha Gupta	Independent Director	Member
Shri G. K. Satish	Director	Member

b) Corporate Social Responsibility Committee

The power, role, and terms of reference of the Corporate Social Responsibility (CSR) Committee covers the areas as contemplated under Section 135 and Schedule VII of the Companies Act, 2013, based on other terms as defined by the Board of Directors. The Minutes of each Corporate Social Responsibility Committee Meeting were placed at the subsequent meeting of the Committee and the Board.

CSR Committee met thrice during FY 2020-21 on 08.06.2020, 03.09.2020 and 17.03.2021.

In accordance with the provisions of Section 135 of the Companies Act, 2013, the CSR Committee in absence of Independent Director on the Board was constituted comprising of Managing Director and Director (Commercial) wherein Chief Financial Officer acted as Permanent Invitee.

During the F.Y. 2020-21, the Committee was re-constituted by Board of Directors with Shri Sharat Kumar as the Member of the Committee on 6th July, 2020 subsequent to resignation of Shri B. A. Reddy from the Directorship of Company on 10th June, 2020.





The composition of CSR Committee as on 31.03.2021 is as under:

Name of Director	Designation	Role in Committee
Shri Sanzeev Medhi	Managing Director	Chairman
Shri Sharat Kumar	Director (Commercial)	Member

To broad base the structure of CSR Committee after inducting Independent Directors on Board, the CSR Committee has been reconstituted with following composition on 21.07.2021:

Name of Director	Designation	Role in Committee
Smt. Usha Gupta	Independent Director	Chairperson
Shri S. L. Raina	Independent Director	Member
Shri Sanzeev Medhi	Managing Director	Member

The details of attendance of each Director at the CSR Committee Meetings during the year under review are given below:

Name of Director	No. of CSR Committee Meeting entitled to attend	No. of CSR Committee Meeting attended
Shri Sanzeev Medhi	3	3
Shri Sharat Kumar	3	3

Besides above, the Share Transfer Sub-Committee, consist of Managing Director and Director (Commercial). The committee meets as per the requirement. No meeting held during the year.

Further, a meeting of the Independent Directors was held on 27.3.2021 which inter alia reviewed and assessed the quality, quantity, and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

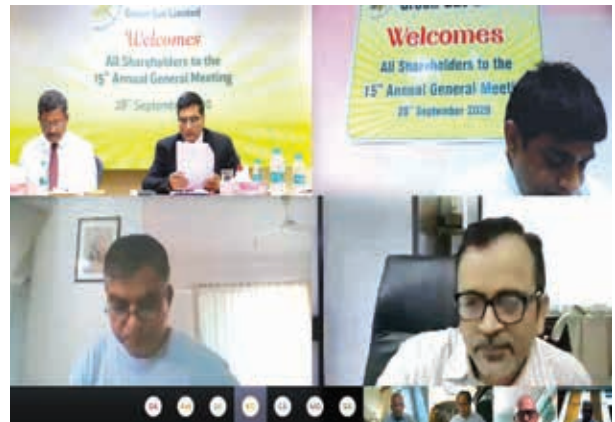




GREEN GAS LIMITED

GLIMPSES OF ANNUAL GENERAL MEETING

15th Annual General Meeting held on 28.9.2020 through Video Conferencing





26. GENERAL MEETINGS

The details of last three Annual General Meeting held are as follows:

Financial Year	Meeting	Day, Date & Time	Venue of Meeting	Special Resolution(s) Passed, if any
2018-19	13th AGM	Saturday 22.09.2018 11.30 A.M.	Hotel Renaissance, Gomti Nagar, Lucknow	Yes
2019-20	14th AGM	Saturday 21.09.2019 12.00 Noon	Hotel Renaissance, Gomti Nagar, Lucknow	Yes
2020-21	15th AGM	Monday 28.09.2020 3.00 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Yes

No Extraordinary General Meeting (EGM) was held during Financial Year 2020-21.

27. SECRETARIAL STANDARDS OF ICSI

Your Company follows the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

28. AUDITORS

The matters related to Auditors and their reports are as under:

a) STATUTORY AUDITOR

M/s S. Srivastava & Company, Chartered Accountants, Lucknow are appointed by Comptroller and Auditor General of India (C&AG) as Statutory Auditors of the Company for the audit of FY 2020-21.

Review & comments of C&AG on Company's financial statements for FY 2020-21 forms part of the Financial Statements. Note on the financial statements referred to in the Auditors Report are self-explanatory. The Statutory Auditors of the Company have given unqualified report.

b) SECRETARIAL AUDITOR

The Board of Directors has appointed Ms. Seema Agarwal, Practicing Company Secretary, Lucknow, as Secretarial Auditor of the Company for the FY 2020-21. Secretarial Audit Report for the financial year ended 31st March, 2021 is enclosed as **Annexure-D**.

The observations made by the Secretarial Auditor in their report are self-explanatory and do





not call for any further comments except the non-appointment of Woman Director and delay noticed in filing of one return with the Registrar of Companies.

Regarding appointing Woman Director, it is informed that your Company has appointed Smt. Usha Gupta as an Independent Director on the Board from 21.10.2020. Hence, the requirement for appointing a Woman Director on Board is complied with.

Further, due to technicalities, one of the e-form was filed with the Registrar of Companies with delay. However, immunity certificate under CFSS-2020 has been obtained from Registrar of Companies for such delay. Management has regularly taken all necessary steps and actions for proper and timely compliances and endeavors to file all required forms and returns with the Registrar in time.

c) COST AUDITOR

Your Company has appointed M/s K. B. Saxena & Associates, Lucknow as Cost Auditors for the FY 2020-21. Cost Audit Report will be filed within the period stipulated under the Companies Act, 2013.

The Board of Directors has re-appointed M/s. K. B. Saxena & Associates, Lucknow, Cost Accountants, as the Cost Auditors of the Company for the FY 2021-22. The remuneration proposed to be paid to the Cost Auditors is subject to ratification by the members at the ensuing Annual General Meeting of the Company.

Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s. K. B. Saxena & Associates, Cost Auditor is included in the notice convening the Annual General Meeting.

d) INTERNAL AUDITOR

Internal Audit of your Company is carried out by reputed external professional firm covering major business operations, which ensures the effectiveness of existing processes, controls, and compliances.

The Board has appointed M/s G. K. Surekha & Co., Chartered Accountant, Lucknow as Internal Auditor for consecutive three FY up to F.Y. 2021-22. They have conducted internal audit of FY 2020-21 and submitted their Internal Audit Report.

29. REPORTING OF FRAUDS BY AUDITORS

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013, the Auditors have not reported any incident of fraud during the year under review.

30. DISCLOSURE FOR MAINTENANCE OF COST RECORDS UNDER THE COMPANIES ACT, 2013

The Company has maintained cost accounting records as prescribed u/s 148 of the Companies Act, 2013.





EVENTS AT A GLANCE



Observance of Vigilance Awareness Week in GGL

Organizing CNG Auto Rally at Agra for creating awareness among masses





31. VIGIL MECHANISM

Your Company has established a “Vigil Mechanism” for its employees and Directors, for enabling them to come forward and raise their genuine concerns or grievances pursuant to section 177 (9) of the Companies Act, 2013 and rules made there under.

To this effect, the Board has adopted a ‘Whistle Blower Policy’ (WBP). The policy inter-alia provides safeguards against victimization of the Whistle Blower. The details of the Whistle Blower Policy are available on the website of the Company www.gglonline.net. During the year under review, no complaint has been made by the Directors and employees of the Company. During the year under review, no employee was denied access.

The Central Vigilance Commission (CVC) provisions/guidelines shall also mutatis-mandis applies to the Company. In compliance to Office Memorandum of MoPNG, Vigilance function of your Company has been assigned to Chief Vigilance Officer (CVO), GAIL.

The Vigilance Awareness Week 2020 was observed by your Company and at its various sites and Offices from 27th October, 2020 to 2nd November, 2020, under the guidance of CVC. Theme for this year’s Vigilance Awareness Week was “Satark Bharat, Samriddh Bharat (Vigilant India, Prosperous India)”. The observance of the Vigilance Awareness Week commenced by taking the Integrity Pledge by Green Gas Employees at the Corporate Office and all its work centers. Vigilance Workshop was conducted for Senior Officers of Green Gas Limited.

32. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has put in place an adequate system of internal audit and internal control commensurate with its size and nature of its business and continuously focus on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, and ensuring compliance with corporate policies.

Your Company has engaged the services of an independent professional to carry out the internal audit and ensure that recording and reporting are adequate and proper, that the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transactions are appropriately authorised, recorded, and reported.

The Statutory Auditors of the Company have issued report on Internal Financial controls over financial reporting u/s 143 (3)(i) of the Companies Act, 2013.

33. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Your Company has developed and implemented a Risk Management Policy which includes, identification of elements of risk. Risk management process has been designed to identify, assess and frame a response to risks for its mitigation.

However, there are certain risks which cannot be avoided but the impact can only be minimized. The recent disruption and uncertainty in business due to the COVID-19 pandemic is one such risk due to





HEALTH SAFETY & ENVIRONMENT



Observation of 4th March, 2020 the National Safety Day



Live demo of Fire extinguishers operations



Training & awareness programmes on Emergency equipment's





which the Company's operations have been impacted. It might impact the Company's revenues and margins due to incapacitation, reduced productivity, impact on emotional wellbeing during lockdown/quarantine, and non-opening of markets during lockdown.

Demand for the Company's products is likely to affect the Company's earnings in the short and medium-term. However, your Company's significant scale and broad geographical exposure, focuses on value added applications.

34. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and analysis forms part of this report at Annexure-E.

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

Your Company has complied with the provision relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no complaints received pursuant to the provisions of the said Act.

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There were no significant and material orders passed by the Courts or tribunals impacting the going concern status and the Company's operations in future.

37. HEALTH, SAFETY, AND ENVIRONMENT MANAGEMENT

Your Company is committed to adhere highest priority to Health, Safety, & Environment of the employees and stakeholders in the core business i.e. the uninterrupted supply of the compressed Natural Gas as well as to maintain Eco friendly environment for the common people of the society as well as further to improve health condition of women in the society with the distribution of safe and reliable PNG, the cooking gas/ domestic fuel.

Your Company, to achieve the business objective, lay, build, operate, and maintain the pipeline and associated systems with highest reliability and dedication to fulfil the requirement of customers in Lucknow, Agra, Ayodhya, Sultanpur & Unnao (part) and its adjoining areas.

Your Company is accredited to review Integrity management system of ISO 45001:2018 for Occupational Health Safety Management System, ISO 14001:2015 for Environment Management System and ISO 9001:2015 for Quality Management System as well as the preparation of IMS as per PNGRB Guidelines. In line with HSE Policy and other Statutory compliance, the Company has conducted Safety Audit, Internal/External, to ensure safe operation of the process, storage, and handling of the entire system.





CELEBRATIONS

Celebrating Republic Day at Lucknow & Agra on 26.01.2021





Your Company has developed the mechanism of HSE index, based on Eighteen HSE elements to evaluate the overall HSE performance and achieved the score 99.8% during the financial year of 2020-21.

Further to inculcate behavioral based safe work culture and healthy practices in day-to-day activities exclusively on the job, constant look out, strict supervision to ensure the compliance of HSE Policy, continual efforts for technical Development are prompted by organizing Training and demonstration on HSE related subjects/ topics.

Your Company has developed Daily Progress Report System and encouraging the employees whether the regular or outsourced to report unsafe condition/unsafe practices as well Near Miss for investigation and based on Corrective action further to reduce the risk in the process and at workplace.

In addition, various promotional and informational awareness dissemination on activities like poster making contest, Essay writing contest, Quiz contest were organized for the employees and their families 's member to motivate the working people and stakeholders to improve the safe culture.

To check the efficacy and preparedness of the key personnel to act in the event of an emergency, On-Site and Off- side mock drill is conducted periodically as per norms of PNGRB.

It is a matter of great pride that your Company has crossed 2.8x106 Million Accident-Free Man Hours worked and there is no Fatal or Disabled injury reported in the Company since its inception.

Your Company is promoting the business consistency as a socially responsible and corporate citizen and therefore ensures uninterrupted and safe supply of CNG to the consumers. However, Gas distribution system is paid special attention with continuous monitoring to ensure healthy condition of the pipelines and allied system.

Your Company is consistently monitoring the compliance of legal/statutory norms like the PESO Acts & Rules, the Factories Acts & Rules, the PNGRB Acts & Rules, the Environment Protection Acts & Rules, and such other applicable Acts, Rules and Regulations enacted by the State and the Central Govt. authorities.

The vision of the company is to achieve the business excellence by adopting the best practices of the international/standard of Health Safety & Environment.

38. HUMAN RESOURCES

Your Company believes that the quality of employees is the key to its success. In view of this, it is committed to equip them with skills, enabling them to evolve with technological advancements.

During the year, the Company organised/sponsored online training programmes in technical skills, behavioural skills, business excellence and general management. Considering the health and safety of employees and advisories, orders and directions issued by State and Central Governments to restrict the novel corona virus, adequate safety measures were taken to safeguard GGL employees and associated staff deployed at its various locations.





Your Company's permanent employee strength stood at 58 as on 31st March, 2021 with total no. of 6-woman employees.

39. GENERAL

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

- a) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.
- b) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

40. CORPORATE GOVERNANCE

Your Company's philosophy on the Code of Corporate Governance is:

- a) To ensure transparency, high degree of disclosure and adequate control system,
- b) To ensure that the decision-making process is systematic and rational,
- c) To ensure full commitment of the Management to maximize shareholders value, and
- d) To ensure that the employees of the Company subscribe to the corporate values and apply them in their conduct.

41. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(5) OF THE COMPANIES ACT, 2013

Pursuant to the requirement of section 134(5) of the companies Act, 2013 in relation to Directors' Responsibility Statement, it is confirmed that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period,
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (d) The directors had prepared the annual accounts on a going concern basis, and





- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

42. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base, and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

43. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government Authorities viz; Govt. of UP and Govt. of India, Ministry of Petroleum & Natural Gas and Regulatory Authorities (MoPNG) viz; PNGRB, PESO, customers, vendors and members during the year under review.

Board of Directors expresses sincere gratitude to the Promoters viz; GAIL and Indian Oil for the valuable contribution and support provided from time to time. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Sd/-

Sharat Kumar

[DIN: 08758450]

Director (Commercial)

Sd/-

Sanzeev Medhi

[DIN: 08409465]

Managing Director

Place: Lucknow
Date: 25/08/2021





Annexure-A

FORM NO. AOC.2

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

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

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

There were no contracts or arrangements, or transactions entered into during the year ended 31st March 2021, which are not at arm's length.

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

S. No.	Name(s) of the related party and nature of relationship	Nature of transaction	Transaction Value (₹ in Lakhs)	Duration of transaction	Salient terms of transactions	Date of approval by the board	Amt. paid in advance (₹ in Lakhs)
1	GAIL (India) Limited	Natural Gas Purchase	11,110.28	F.Y. (2020-21)	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Since these RPT's are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.	NIL
2	GAIL Gas Limited	Natural Gas Purchase (Transportation Expense)	523.76	F.Y. (2020-21)			NIL
3	Indian Oil Corporation Limited	CNG Sale	12,852.90	F.Y. (2020-21)			NIL
4	GAIL (India) Limited	Supply of Manpower Services	173.80	F.Y. (2020-21)			NIL
5	Indian Oil Corporation Limited	(Secondment Expenses)	90.35	F.Y. (2020-21)			NIL

For and on behalf of the Board of Directors

Sd/-

Sharat Kumar
[DIN: 08758450]

Director (Commercial)

Sd/-

Sanjeev Medhi
[DIN: 08409465]

Managing Director

Place: Lucknow
Date: 25/08/2021





Annexure-B

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

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy: Conservation of energy is an ongoing process in the Company's activities. Detailed initiatives taken are as under:
- Existing operating District Pressure Regulating Skid are now equipped with appropriate flow meters for monitoring and controlling Gas loss.
 - Modification in booster control philosophy installed at remote ROs resulted in maximum capacity utilization of energy.
- (ii) The steps taken by the company for utilizing alternate sources of energy: Alternate sources such as Compressed Bio Gas (CBG) is being taken up. LOIs for the same have been issued to successful vendors.
- (iii) The capital investment on energy conservation equipments: The Company has spent appropriate capital expenditure on energy conservation.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption-	GGL has been transferring manual Asset management to digitize asset management through Geographical Information System (GIS). GGL engineers are trained in pipeline Simulation software.
2. The benefits derived like product improvement, cost reduction, product development or import substitution-	Automatic Meter reading, in case of DPRS meter, resulted in section wise gas loss identification in PNG segment and thus helped in its early rectification.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology has been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof-	NIL
4. The expenditure incurred on Research and Development-	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

For and on behalf of the Board of Directors

Sd/-

Sharat Kumar

[DIN: 08758450]

Director (Commercial)

Sd/-

Sanzeev Medhi

[DIN: 08409465]

Managing Director

Place: Lucknow
Date: 25/08/2021





Annexure-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY 2020-21

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

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

A responsible business is expected to not only take care of its stakeholders but also to engage and contribute meaningfully towards improving the quality of life of the communities and environment in which it operates. Our CSR initiatives are guided by our CSR Policy.

2. Composition of CSR Committee (as on 31st March 2021): -

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Sanzeev Medhi	Chairman of Committee (Managing Director)	3	3
2.	Shri Sharat Kumar	Member (Whole-Time Director)	3	3

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: - www.gglonline.net

4. Details of Impact assessment of CSR projects carried out in pursuance of subrule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): - Not Applicable. There are no projects undertaken or completed for which the impact assessment report is applicable in FY 2020-21.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: - Not Applicable.

Sl. No.	Financial Year	Amount available for set-off from preceding financial year (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
		----- Nil -----	



6. Average net profits of the company as per section 135 (5): - Rs. 6,392.67 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5)- Rs.127.85 Lakhs
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years- Nil
 (c) Amount required to be set off for the financial year, if any- Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c)- Rs. 127.85 Lakh.
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the Fund	Date of transfer
127.85	Nil	NA	NA	Nil
				NA

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No)	(5) Location of the project.		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation – Direct (Yes/ No).	(11) Mode of Implementation - Through Implementing Agency (Name & CSR Registration No.)
				State	District						
.....Not Applicable.....											





(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project.		(6) Amount spent for the project (in Rs. Lakhs)	(7) Mode of implementation – Direct (Yes/No).	(8) Mode of implementation – Through implementing agency	
				State	District			Name	SR registration number
1.	Providing 3 Nos. of Mini Tipper (BS-VI Diesel / CNG) vehicles, to Nagar Nigam, Lucknow under their 'Solid Waste Management activity' for door-to-door collection of household garbage.	Clause IV of Schedule VII	Yes	Uttar Pradesh	Lucknow	22.00	No	Nagar Nigam, Lucknow	Not Applicable
2.	Providing Mask, Rubber gloves, hand sanitizer and Tractor operated Sanitizer Spray Machine to Nagar Nigam, Ayodhya.	Clause I of Schedule VII	Yes	Uttar Pradesh	Ayodhya	10.00	No	Nagar Nigam, Ayodhya.	
3.	Providing Mask, Rubber gloves, hand sanitizer to RTO, Ayodhya.	Clause I of Schedule VII	Yes	Uttar Pradesh	Ayodhya	3.00	No	RTO, Ayodhya.	
4.	Skill & Entrepreneurship development programme of Self-employed Tailoring, Computer Accounting with Tally and Hand Embroidery with focus on Chikankari in partnership with NIESBUD, Lucknow.	Clause II of Schedule VII	Yes	Uttar Pradesh	Lucknow	12.01	No	NIESBUD, Lucknow	
5.	Skill development program of Mutual Fund Distributor Certification for 50 participants (25 nos. each for Lucknow & Agra) in partnership with Chotak Singh Memorial Society & Blue Planet	Clause II of Schedule VII	Yes	Uttar Pradesh	Lucknow	6.50	No	Chotak Singh Memorial Society & Blue Planet	
6.	Providing support to Assistant Superintendent of Police Office for procurement of protective items to ensure safety of Police personnel during COVID-19 pandemic.	Clause I of Schedule VII	Yes	Uttar Pradesh	Agra	5.00	No	Superintendent of Police Office, Agra	
7.	Organizing 2 days Mega Eye & General Health Check-up Camp at Agra through National Youth Foundation.	Clause I of Schedule VII	Yes	Uttar Pradesh	Agra	4.96	No	National Youth Foundation, Agra	



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	State	District	Amount spent for the project (in Rs. Lakhs)	Mode of implementation – Direct (Yes/No).	Name	SR registration number
8.	Providing Green Laser Machine for Retina Eye Surgeries to Bhaorao Deoras Seva Nyas	Clause I of Schedule VII	Yes	Uttar Pradesh	Lucknow	26.00	No	Bhaorao Deoras Seva Nyas, Lucknow	
9.	Community Centre Construction in Sector 14, Indira Nagar through Nagar Nigam, Lucknow.	Clause III of Schedule VII	Yes	Uttar Pradesh	Lucknow	32.48	No	Nagar Nigam, Lucknow	
10	Skill development programme of CNG Kit Fitment Technician	Clause II of Schedule VII	Yes	Uttar Pradesh	Lucknow	5.90	No	Automotive Skill Development Council, New Delhi	
	TOTAL					127.85			

a) Amount spent in Administrative Overheads: Nil

b) Amount spent on Impact Assessment, if applicable: Nil

c) Total amount spent for the Financial Year (8b + 8c + 8d + 8e): Rs. 127.85 Lakhs

d) Excess amount for set off, if any: Not Applicable

Sl. No.	Particular	Amount (in Rs. Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	127.85
(ii)	Total amount spent for the Financial Year	127.85
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0



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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
NA	NA	Nil	NA	NA	Nil	NA	NA

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing.
NA	NA	NA	NA	NA	Nil	Nil	Nil	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. (asset-wise details). Not Applicable

- Date of creation or acquisition of the capital asset(s): None
- Amount of CSR spent for creation or acquisition of capital asset: Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

Sd/-
Sharat Kumar
[DIN: 08758450]
Director (Commercial)

Sd/-
Sanjeev Medhi
[DIN: 08409465]
Managing Director





FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,
The Members,
GREEN GAS LIMITED (GGL),
CIN – U23201UP2005PLC030834
FORTUNA TOWER, 2ND FLOOR
10, RANA PRATAP MARG,
LUCKNOW, UTTAR PRADESH-226001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GREEN GAS LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verifications 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder-
Not applicable to the Company during the Audit Period being an Unlisted Company.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under-
to the extent applicable.
- (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-
Not applicable to the Company during the Audit period, as the Company had no Foreign Direct Investment and Overseas Direct Investment and has not raised External Commercial Borrowings.





- (v) The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations and Guidelines prescribed there under-

Not applicable to the Company during the Audit period being an Unlisted Company.

I further report that having regard to the compliance system prevailing in the Company, and representation made by its officers for the same and on examination of the relevant documents/ records in pursuance thereof, on test-check basis, the Company has adequate system of compliances for the following laws applicable specifically to the Company:

- (a) The Petroleum and Natural Gas Regulatory Board Act, 2006
- (b) The Explosives Act, 1884; and
- (c) Gas Cylinders Rules, 2004

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

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

Not applicable to the Company during the Audit period being an Unlisted Company.

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

- 1) The requirement for appointing Woman Director u/s 149(1) of the Companies Act, 2013 complied by the Company on 21.10.2020.**
- 2) Delay noticed in filing of one e-form to the Registrar of Companies, Ministry of Corporate Affairs during the Audit period.**

I 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. Vide MCA General Circular No. 09/2017 dated 5th September 2017, since the Company is falling under the category of Unlisted - Joint Venture Company, is exempted from appointing Independent Directors on the Board. In spite of being exempted, the Company voluntary has appointed two Independent Directors on Board of Directorss during the year as a part of good Corporate Governance.

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

Adequate notice is given to all directors to schedule the Board Meetings/ Committee Meeting thereof, agenda and detailed notes on agenda were sent at least seven days in advance *except in case of Board Meetings /Committee Meeting called at a shorter notice and at few instances, delay noted in sending agenda, which were complied by the Company under the Companies Act, 2013* 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.





Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has re-constituted the Corporate Social Responsibility (CSR) Committee in terms of Section 135 of the Companies Act, 2013 and the rules framed there under. The Company has spent the allocated amount of Rs. 127.85 lakh, in different activities during the Financial Year ended on March 31, 2021.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. During the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction etc.
- (iv) Foreign technical collaborations.

Sd/-

(SEEMA AGARWAL)

Practicing Company Secretary

Membership No. : F-6150

C.P. No. 5008

UDIN: F006150C000623899

Date: 13.07.2021

Place: Lucknow

[Note: This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Report]





Annexure –A to Secretarial Audit Report

To,
The Members,
GREEN GAS LIMITED,
(CIN – U23201UP2005PLC030834)
FORTUNA TOWER, 2ND FLOOR
10, RANA PRATAP MARG,
LUCKNOW, UTTAR PRADESH-226001

Subject: My 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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/weaknesses already pointed out by the other Auditors.
4. Where ever required, I 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 basis and to give our opinion whether Company has proper Board processes and Compliance-mechanism in place or not.
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.

Sd/-

(SEEMA AGARWAL)

Practicing Company Secretary

Membership No. : F-6150

C.P. No. 5008

UDIN: F006150C000623899

Date: 13.07.2021

Place: Lucknow





MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview

Incorporated in 2005, GREEN GAS LTD (Company) today is one of the upscaling City Gas Distribution Company in India. The company is joint venture promoted by GAIL(India)Ltd and Indian Oil Corporation Limited (IOCL).

The Company is in the City Gas Distribution (CGD) business and provides safe and uninterrupted gas supply through its extensive distribution network to Automotives as well as Retails consumers in the domestic, commercial and Industrial category.

The Central Govt has granted the Company its authorisation to develop CGD network inside designated Geographical Areas (GA) of Agra in 2009, Lucknow in 2016, Ayodhya & Sultanpur (2018) and specified areas at Unnao (2018) in state of Uttar Pradesh (UP).

Country's High energy Consumption:

As per statistics, India is 4th largest energy consumer in the world. India's share of world energy consumption was 4.4 % in the year 2000 which is on rising trend and may scale upto 11% in 2040.

Indian Oil & Natural Gas Industry

The Oil & Gas(O&G) sector is one of the core resources which plays a stellar role in formulation of the Policies for manufacturing base of the Economy. The Government is directing its efforts to create an enabling environment to make India a USD 5 Trillion economy by 2025, thereby O&G is closely related to achieve the objective. Therefore, the projected growth of the Indian economy would catalyse the increase in demand for Oil and Gas

Trend of Natural gas Consumption in India

Natural Gas (NG) is the cleanest fuels among the available fossil fuels. However, natural gas makes up only 6.2 % of all energy consumption in the country. Government with objective to turn into Gas based economy has accorded top priority to Natural Gas has set the targets to raise its contribution to 15 % of total energy consumption. The NG consumption must increase significantly with the robust infrastructure being developed in the mid-stream and downstream Gas sector.

The current consumption comprises of 50 % of domestic production and balance is met through imports. The dependency on the Imports is on the rising trend.

City Gas Distribution in India

CGD refers to the transmission and distribution of natural gas to consumers through a network of gas pipelines and it has attracted growth over the past years. The Networks are being expanded with coverage of around 70 % population and 53 % area till Xth Round of bidding by PNGRB with enormous CAPEX plans.





The Petroleum and Natural Gas Regulatory Board (PNGRB) has proposed 44 new geographical areas (GAs) for the upcoming eleventh round of bidding for CGD.

Demand Driving Enablers

- » Ministry of Defence has issued guidelines for use of PNG in its residential areas/unit lines
- » Public Utility Status to CGD projects granted by Ministry of Labour & Employment
- » Model CGD Policy launched by MoPNG
- » Special attention for CGD connectivity in Smart Cities is mandated.

Growth Momentum is expected to surge in future for reasons of :

- » **Green Corridors:** Highways to be provided with CNG/LNG stations for fuelling to Automotives
- » **Reduction of Carbon emissions:** Increased focus on reduction in emissions by Judiciaries, Central and State Govts to promote eco-friendly fuels like CNG and PNG
- » **Cost competitiveness :** The huge price differences over liquid fuels shall drive the conversion/transition of vehicles into CNG
- » **Smart Cities:** Smart Cities features of robust infrastructure for clean and efficient fuel would also spur the growth prospects

THREATS, RISKS AND CONCERNS

- » Reduction in Domestic Consumption and Growing dependence on LNG imports.
- » **NATURAL GAS:** Being scarce in domestic production, the non-allocation of low cost to CGD shall have adverse impact on margins. This year cent percent of APM gas for CNG and PNG domestic has been provided due to which Company could maintain gas selling price over alternate fuels.
- » **Regulations:** PNGRB has framed various regulations which have impact on the day-to-day business and operations and maintenance. Any changes in the Regulations may have adverse impact on the Company
- » **Increasing importance of Electric vehicles (EV) and Hybrid vehicles :** With introduction of several incentives EVs are increasingly getting popular which may pose competition to CNG vehicles

COVID CRISIS: The COVID has disrupted normal lives, processes, global economy across world and posed severe impact on the Projects setbacks as it has affected the liquidity. Demand for CNG and Industrial and commercial sectors has been severely hit. There shall be new challenges in post COVID world.

CAUTIONARY STATEMENT:

The statement in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied.





GREEN GAS LIMITED

Important developments that could affect the Company's operations include demand-supply conditions, changes in Govt and international regulations, tax regime, economic developments within and outside country and other factors such as litigation and labour relations.

For and on behalf of the Board of Directors

Sd/-

Sharat Kumar

[DIN: 08758450]

Director (Commercial)

Sd/-

Sanzeev Medhi

[DIN: 08409465]

Managing Director

Place: Lucknow

Date: 25/08/2021





Green Gas Limited

CIN NO.: U23201UP2005PLC030834

BALANCE SHEET AS AT 31ST MARCH, 2021

(Rupees in Lacs)

	PARTICULARS	Notes	As at 31st March 2021	As at 31st March, 2020
	1	2	3	4
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant And Equipment	2	47,570.42	41,198.89
	(b) Right-of-use-assets	2.1	667.07	809.11
	(c) Capital Work In Progress	2	16,944.29	7,623.10
	(d) Other Intangible Assets	2	159.09	39.95
	(e) Financial Assets			
	(i) Other Financial Assets	7	43.45	42.52
	Total Non-Current Assets		65,384.32	49,713.57
(2)	Current Assets			
	(a) Inventories	4	168.78	143.73
	(b) Financial Assets			
	(i) Trade Receivables	5	2,847.77	1,415.24
	(ii) Cash And Cash Equivalents	6	1,745.33	460.45
	(iii) Other Financial Assets	7	176.19	135.24
	(c) Current Tax Assets (Net)	8	126.74	686.71
	(d) Non Financial Assets	3	651.15	676.88
	Total Current Assets		5,715.96	3,518.25
	TOTAL ASSETS		71,100.28	53,231.82
	EQUITY AND LIABILITIES			
	Equity Share Capital	9	4,610.95	4,610.95
	Other Equity			
	Retained Earnings	10	41,341.41	36,420.94
	Total Equity		45,952.36	41,031.89
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	2.1	484.35	495.97
	(ii) Other Financial Liabilities	13	2,836.69	2,808.11
	(iii) Non-Current Borrowings	11	9,946.25	





GREEN GAS LIMITED

	PARTICULARS	Notes	As at 31st March 2021	As at 31st March, 2020
	1	2	3	4
	(b) Provisions	15	154.97	176.42
	(c) Deferred Tax Liabilities (Net)		3,516.26	2,887.22
	(d) Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		16,938.52	6,367.72
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables			
	(A) Total outstanding to MSMEs	12	151.65	1,095.86
	(B) Total outstanding to other than MSMEs	12	949.90	2,417.88
	(ii) Lease Liabilities	2.1	193.16	315.15
	(iii) Other Financial Liabilities	13	5,624.94	996.12
	(b) Provisions	15	1,041.37	866.60
	(c) Current Tax Liabilities		-	-
	(d) Statutory Dues	14	248.38	140.60
	Total Current Liabilities		8,209.40	5,832.21
	Total Liabilities		25,147.92	12,199.93
	TOTAL EQUITY AND LIABILITIES		71,100.28	53,231.82

Significant Accounting Policies

1

Notes to Accounts

2 - 38

Notes referred to above form an integral part of Financial Statements

For and on behalf of Board of Directors

As per our separate report of even date

For S. Srivastava & Co.

FRN. No. 004570C

Chartered Accountants

Sd/-

Sharat Kumar

Director (Commercial)

DIN : 08758450

Sd/-

Sanjeev Medhi

Managing Director

DIN: 08409465

Sd/-

Sanjeev Srivastava

Partner

Membership No. : 073449

Sd/-

Nikit Rastogi

Company Secretary

A-30375

Place : Lucknow

Date : 05/06/2021

Place : Lucknow

Date : 12/05/2021





Green Gas Limited

CIN NO.: U23201UP2005PLC030834

STATEMENT OF PROFIT AND LOSS

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

(Rupees in Lacs)

PARTICULARS	Notes	For the Year Ended 31 st March 2021	For the Year Ended 31 st March, 2020
Income			
Revenue From Operations	16	31,085.87	41,788.16
Other Income	17	89.90	111.41
Total Income		31,175.77	41,899.57
Expenses			
Cost of Materials Consumed	18	11,256.09	19,131.31
Changes In Inventories of Finished Goods	19	(0.45)	(2.44)
Excise Duty		3,343.55	4,800.42
Employee Benefit Expenses	20	886.64	886.46
Depreciation & Amortisation Expense	21	2,392.01	1,832.19
Other Expenses	22	5,494.11	5,335.83
Finance Costs	23	65.81	63.44
Total Expenses		23,437.76	32,047.21
Profit Before Tax & Exceptional Items		7,738.01	9,852.36
Exceptional Items		-	-
Profit Before Tax		7,738.01	9,852.36
Tax Expense			
Current Year		1,475.33	1,985.78
Deferred Tax	24	629.03	522.60
Profit For The Year		5,633.65	7,343.98
Other Comprehensive Income (OCI)			
Remeasurement of gain/loss on defined benefit obligations		32.83	(3.78)
Income tax effect thereon		(8.26)	0.95
Other comprehensive income for the period, net of tax		24.57	(2.83)
Total comprehensive income for the period		5,658.22	7,341.15





GREEN GAS LIMITED

PARTICULARS	Notes	For the Year Ended 31 st March 2021	For the Year Ended 31 st March, 2020
Earnings per share (Face Value of Rs. 10/- each)			
Basic earnings per share		12.22	15.93
Diluted earnings per share		12.22	15.93

Significant Accounting Policies

1

Notes to Accounts

2 - 38

Notes referred to above form an integral part of Financial Statements

For and on behalf of Board of Directors

As per our separate report of even date
For S. Srivastava & Co.
FRN. No. 004570C
Chartered Accountants

Sd/-
Sharat Kumar
 Director (Commercial)
 DIN : 08758450

Sd/-
Sanjeev Medhi
 Managing Director
 DIN: 08409465

Sd/-
Sanjeev Srivastava
 Partner
 Membership No. : 073449

Sd/-
Nikit Rastogi
 Company Secretary
 A-30375

Place : Lucknow
 Date : 05/06/2021

Place : Lucknow
 Date : 12/05/2021





Green Gas Limited

CIN NO.: U23201UP2005PLC030834

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31st March 2021

(Rupees in Lacs)

Particulars	March 2021		March 2020	
Cash flows from Operating Activities				
Net profit before taxation and prior period adjustment		7,738.01		9,852.36
Add:				
Remeasurement of post employment benefit obligations	32.83		(3.78)	
Depreciation & amortisation expense	2,392.01		1,832.19	
		2,424.84		1,828.41
Less:				
Interest Income	29.58		38.01	
		29.58		38.01
Operating profit before working capital changes		10,133.27		11,642.76
Changes in Working Capital:				
Trade Receivables	(1,432.52)		20.05	
Inventories	(25.05)		18.15	
Other Financial Assets	(41.87)		(24.26)	
Other non-financial assets	25.73		(540.89)	
Current tax assets	29.23		3.49	
Trade payables	(2,412.19)		1,535.87	
Provisions	153.31		(16.69)	
Other Financial Liability	4,657.40		875.99	
Tax Asset	402.93			
Statutory dues payable	107.79	1,464.76	(26.12)	1,845.59
Cash generated from operations		11,598.03		13,488.35
Direct Taxes Paid		(1,355.80)		2,178.70
Net cash flows from operating activities (A)		10,242.23		11,309.65
Cash flow from Investing Activities:				





GREEN GAS LIMITED

Particulars	March 2021		March 2020	
Interest Income	29.58		38.01	
Tangible & Intangible Assets & CWIP Projects	(17,861.87)	(17,832.29)	(11,548.49)	(11,510.48)
Net cash flows from investing activities (B)		(17,832.29)		(11,510.48)
Cash flow from Financing Activities:				
Borrowings from Banks	9,946.25		-	
Interest Expense	-		-	
Lease Asset	(199.96)		(1,122.25)	
Lease Liability	(133.60)		811.12	
Dividend Paid	(737.75)			
Net cash flows from financing activities (C)		8,874.94		(311.13)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		1,284.88		(511.96)
Cash & cash equivalents at beginning of financial year (Note 6 & 7)		460.45		972.41
Cash & cash equivalents at end of financial year (Note 6 & 7)		1,745.33		460.45

Net cash flows from operating activities presented using indirect method as per IND AS 7 - Statement of Cash Flows

Previous period figures have been regrouped wherever necessary to correspond with current period classification/disclosure.

Significant Accounting Policies

1

Notes to Accounts

2 - 38

Notes referred to above form an integral part of Financial Statements

For and on behalf of Board of Directors

As per our separate report of even date
For S. Srivastava & Co.
FRN. No. 004570C
Chartered Accountants

Sd/-
Sharat Kumar
 Director (Commercial)
 DIN : 08758450

Sd/-
Sanjeev Medhi
 Managing Director
 DIN: 08409465

Sd/-
Sanjeev Srivastava
 Partner
 Membership No. : 073449

Sd/-
Nikit Rastogi
 Company Secretary
 A-30375

Place : Lucknow
 Date : 05/06/2021

Place : Lucknow
 Date : 12/05/2021



**Green Gas Limited**

CIN NO.: U23201UP2005PLC030834

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31st March 2021**

I) Equity Share Capital		(Rupees in Lacs)
Balance as at April 1, 2019		4,610.95
Changes in equity share capital during the year		-
Balance as at March 31, 2020		4,610.95
Changes in equity share capital during the year		-
Balance as at 31st March 2021		4,610.95
II) Other equity		
Balance as at April 1, 2019	29,079.79	29,079.79
Profit for the year	7,343.98	7,343.98
Other comprehensive income	(2.83)	(2.83)
Balance as at March 31, 2020	36,420.94	36,420.94
Profit for the year	5,633.65	5,633.65
Other comprehensive income	24.57	24.57
Appropriation of profits for dividend for FY 2019-20	(737.75)	(737.75)
Balance as at 31st March 2021	41,341.41	41,341.41

Significant Accounting Policies

1

Notes to Accounts

2 - 38

Notes referred to above form an integral part of Financial Statements

For and on behalf of Board of Directors

As per our separate report of even date

For S. Srivastava & Co.**FRN. No. 004570C****Chartered Accountants**

Sd/-

Sharat Kumar

Director (Commercial)

DIN : 08758450

Sd/-

Sanjeev Medhi

Managing Director

DIN: 08409465

Sd/-

Sanjeev Srivastava**Partner****Membership No. : 073449**

Sd/-

Nikit Rastogi

Company Secretary

A-30375

Place : Lucknow**Date : 05/06/2021****Place : Lucknow****Date : 12/05/2021**



Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES

1.1 CORPORATE INFORMATION

Green Gas Limited (the 'Company') was incorporated on 07.10.2005 under the Companies Act, 1956. The Company is a joint venture between GAIL (India) Limited and Indian Oil Corporation Limited. The Company's business consists of sale of CGD and PNG.

The registered office is situated at Fortuna Tower, 2nd floor, 10, Rana Pratap Marg, Lucknow – 226001

The financial statements of the Company for the year ended 31st March, 2021 were authorised for issue in accordance with resolution of the Board of Directors on 12-5-2021.

1.2 SIGNIFICANT ACCOUNTING POLICIES

A Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Historical cost

The financial statements have been prepared as a going concern on accrual basis of accounting. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

» Defined benefit plans- plan assets measured at fair value.

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

B Accounting Policies

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.



**C Inventories**

- i) Stock of Natural Gas in pipelines and cascades is valued at cost computed on First in First out (FIFO) basis or net realisable value, whichever is lower. Cost includes all charges in bringing the goods to the point of sale, including royalty, VAT/trade tax, transmission charges, excise duty and other taxes paid/payable on the same.
- ii) Stores and spares are valued at weighted average cost or net realisable value, whichever is lower.
- iii) Costs exclude taxes for which company gets credit.

D Cash and cash equivalents (for purposes of presentation in Statement of Cash Flows)

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

E Statement of Cash flow

Statement of Cash flow is prepared using the indirect method prescribed in IndAS 7, 'Statement of CASH Flows', whereby profit / (loss) and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information.

F Depreciation/ amortisation

Depreciation and amortisation on fixed assets other than those mentioned below is provided in accordance with useful life as specified in Schedule II of the Companies Act, 2013, on straight line method on pro-rata basis.

- Assets costing up to INR 5,000 are depreciated fully in the year of capitalisation.
- Cost of the leasehold land is amortized over the lease period except perpetual leases.
- Computer software is amortised on straight line basis over a period of 5 years.
- After impairment of assets, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Capital assets installed at the consumers' premises are depreciated on SLM basis in accordance with useful life as specified in Schedule II of the Companies Act, 2013.

G Revenue recognition

- i) Revenue on sale of natural gas is recognised on transfer of significant risks and rewards of





ownership to the buyer. Revenue includes excise duty but excludes central sales tax and value added tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

CNG: Revenue on sale of Compressed Natural Gas (CNG) is recognised on sale of gas to customers from CNG stations.

PNG: Revenue on sale of Piped Natural Gas (PNG) is recognised based on the consumption by the consumers.

- ii) Income from deposits with Banks is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable
- iii) Claims (including interest on outstanding) are accounted:
 - a) when there is certainty that the claims are realisable
 - b) generally at cost
- iv) Insurance claims are accounted for on basis of claims admitted by the insurer
- v) As per IND AS 115, the entity accounted for consideration payable to a customer as a reduction of the transaction, unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity. (by virtue of paragraph 70 of IND AS 115). Relevant requirements as per Ind AS 115 “Revenue Recognition” have been disclosed by the Company under note no 16.

H (a) Property, Plant and equipment

- i) Property, Plant and Equipment are stated at original cost (net of tax/duty/credit availed) less accumulated depreciation, amortisation and cumulative impairment losses. Original cost includes expenditure directly attributable to the acquisition or construction of assets. In case of commissioned assets where final payment to contractors is pending, capitalisation is made on provisional basis including provisional liability pending approval of competent authority and subject to adjustment in cost and depreciation in the year of settlement.
- ii) Stores & spares which meet the definition of Property, Plant & Equipment whether as a component or otherwise and satisfy recognition criteria are capitalised with the cost of PPE in underlying asset and are fully depreciated when issued for consumption.
- iii) Major inspection/repair overhaul is recognised in the carrying amount of respective assets as a replacement if the recognition criteria are satisfied.
- iv) All other repair and maintenance costs are recognised in the statement of Profit and Loss as incurred.





(b) Intangible Assets

Intangible assets like Software, Licenses which are expected to provide future enduring economic benefits are capitalized as Intangible Assets and are stated at its cost of acquisition less accumulated amortization and any accumulated impairment loss.

(c) Capital Work in Progress

Expenditure incurred during the period of construction, exclusively attributable to construction, is carried forward and on completion, the costs are allocated to the respective Property, Plant and Equipment. Capital Work in Progress includes capital inventory excluding stores and spares.

I Foreign currency transactions and translations Initial Recognition

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition

in the functional currency at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction.

J Employee benefits

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

Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method', with actuarial valuations being carried out at each Balance Sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render





the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

K Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and

Loss during extended periods when active development activity on the qualifying assets is interrupted.

L Leases

The Company adopted Ind AS 116 which sets out the principles for recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model..

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the





lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

M Earnings per share

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

N Taxes on income

Income tax expense comprises current tax and deferred tax. Current Tax is amount of tax for the period determined in accordance with the Income-tax Act, 1961. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Such assets are reviewed at each balance sheet date to re- assess realisation.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

O Impairment of non - financial assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable





amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

P Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

A provision is recognised in the financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liability:

- i) is a possible obligation that arises from past events and 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 enterprise,
- ii) is a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are not recognised but are disclosed in the notes.

Contingent assets are neither recognised nor disclosed in the financial statements.

Estimated amount of contracts remaining to be executed on capital account above Rs.5 lakhs, in each case are considered for disclosure

Q Segment reporting

The Company operates in a single segment of natural gas business. Hence, as per the chief operating decision maker i.e. Board of Directors, the sale of natural gas has been considered as a single operating segment per Ind AS 108 'Operating Segment' and accordingly disclosures have been limited to single operating segment.

R Operating Cycle

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





S Fair value measurement

The Company measures financial instruments such as investments in mutual funds, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

T Financial Instruments

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

Financial assets

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets are recognized initially at fair value. Financial assets which are not recorded at fair value through profit or loss are recognised at fair value plus transaction cost attributable to the acquisition of the financial asset. For all subsequent measurements financial assets are classified in following categories:

Debt instruments

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

- » Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at Amortized cost. Interest Income from these financial Assets is included in Finance Income using the effective interest rate (EIR) method.
- » Fair Value through other comprehensive income (FVOCI): Assets that are held for collection





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

- » Fair value through profit or loss: Assets that do not meet the criteria for Amortized cost are measured at Fair value through profit or loss. A gain or loss on a debt investment is recognized in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest Income from these financial assets is included in other income.

Impairment of financial assets

The company assesses on forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

De-recognition of financial assets

A financial asset is derecognized only when:

- » The company transfers the rights to receive cash flows from the financial asset or
- » The company retains contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards if ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial liabilities

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

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





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

The EIR amortization is included as finance cost in Statement of Profit and Loss.

Derecognition

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

Offsetting of financial instruments

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

1.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities that are not readily apparent from the sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and Assumptions

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

A Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various





assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

B Impairment of trade receivables

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

C Estimation of current tax and deferred tax

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

D Recognition and measurement of unbilled gas sales revenue

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

E Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure so provided and included as liability.



NOTES TO FINANCIAL STATEMENTS

As at March 31st, 2021

(2) Property Plant and Equipment

Particulars	Gross Carrying Amount				Depreciation/Amortization				(Rupees in lacs)	
	As At 01-04-2020	Additions during the Year	Sales/ Adjustments during the year	As At 31-03- 2021	As At 01-04- 2020	For the Year	Adjustments during the year	As At 31-03- 2021	As At 31-03- 2021	As At 31-03- 2020
(A) Land & Building										
Freehold land	6,463.82	933.68	-	7,397.50	-	-	-	-	7,397.50	6,463.82
Leasehold Land	54.00	(54.00)	-	-	-	-	-	-	-	54.00
Factory Buildings	1,329.55	-	-	1,329.55	153.53	45.44	-	198.97	1,130.58	1,176.03
Total (A)	7,847.37	879.68	-	8,727.05	153.53	45.44	-	198.97	8,528.08	7,693.85
(B) Property, plant and equipment										
Plant and Machinery	37,852.93	7,501.27	9.70	45,344.50	4,445.60	1,950.66	9.22	6,387.04	38,957.46	33,407.33
Furniture and Fixtures	76.98	3.88	0.08	80.78	27.15	6.98	0.02	34.11	46.67	49.83
Computers	114.62	19.93	19.36	115.19	66.74	13.60	3.36	76.98	38.21	47.88
Total (B)	38,044.53	7,525.08	29.14	45,540.47	4,539.49	1,971.24	12.60	6,498.13	39,042.34	33,505.05
Current Year (A+B)	45,891.90	8,404.76	29.14	54,267.52	4,693.02	2,016.68	12.60	6,697.10	47,570.42	41,198.89
Previous Year	34,899.10	10,992.80	-	45,891.90	3,189.12	1,503.89	-	4,693.01	41,198.89	31,709.98
(C) Intangible Assets										
Computer Software	80.86	150.43	-	231.29	40.91	33.33	-	74.24	157.05	39.95
Website	-	2.04	-	2.04	-	-	-	-	2.04	-
Current Year	80.86	152.47	-	233.33	40.91	33.33	-	74.24	159.09	39.95
Previous Year	79.79	1.07	-	80.86	25.75	15.16	-	40.91	39.95	54.04
Grand Total (A + B + C)	45,972.76	8,557.23	29.14	54,500.85	4,733.93	2,050.01	12.60	6,771.34	47,729.51	41,238.84
Previous Year	34,978.89	10,993.87	-	45,972.76	3,214.87	1,519.05	-	4,733.92	41,238.84	31,764.02
(D) Capital Work In Progress*	7,623.10	24,296.21	14,975.03	16,944.28	-	-	-	-	16,944.29	7,623.10
Capital Inventory	4,006.19	8,038.06	6,569.11	5,475.14	-	-	-	-	5,475.14	4,006.19
Capital Work-in-Progress (project under construction)	3,616.91	15,938.66	8,405.92	11,149.65	-	-	-	-	11,149.65	3,616.91
Interest during the construction period	-	319.49	-	319.49	-	-	-	-	319.49	-

* Adjustment include the Inter head transfer

**Green Gas Limited**

CIN NO.: U23201UP2005PLC030834

NOTES TO FINANCIAL STATEMENTS**As at March 31st, 2021****(2.1) Leases**

Following are the changes in the carrying value of right of use assets for the period ended 31st March 2021:

(Rupees in lacs)

Particulars	Category of ROU Asset			Total
	Land	Building	Vehicles	
Gross Carrying amount				
As at April 1, 2020	400.28	64.01	657.95	1,122.25
Additions during the year	44.02	84.95	71.00	199.96
Sales/Disposals	-	-	-	-
As at 31st March 2021	444.30	148.96	728.95	1,322.21

Amortisation				
As at April 1, 2020	33.12	29.84	250.18	313.14
Additions	53.69	32.35	255.96	342.00
As at 31st March 2021	86.81	62.19	506.14	655.14

Net Carrying Amount				
As at 31st March 2021	357.49	86.77	222.81	667.07

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

The following is the break-up of current and non-current lease liabilities as at 31st March 2021.

(Rupees in lacs)

Particulars	As at
	31 st March 2021
Current Lease Liabilities	193.16
Non-Current Lease Liabilities	484.35
Total	677.51





The following is the movement in lease liabilities for the period ended 31st March 2021

(Rupees in lacs)

Particulars	As at
	31 st March 2021
Balance at the beginning	811.12
Additions	199.96
Finance cost accrued during the period	65.81
Deletions	-
Payment of lease Rental	(399.38)
Balance at the end	677.51

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

(Rupees in lacs)

Particulars	As at
	31 st March 2021
Less than one year	243.95
One to five years	422.19
More than five years	222.44
Total	888.58

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





Green Gas Limited

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NOTES TO FINANCIAL STATEMENTS

(Rupees in lacs)

Particulars	March 2021		March 2020	
	Current	Non-current	Current	Non-current
(3) Non-Financial Assets				
Capital advances	-		-	-
Advances to employees	2.13	-	6.41	-
Prepayments	638.26	-	670.47	-
Advance to vendor	10.76	-	-	-
Total	651.15	-	676.88	-
(4) Inventories				
Raw materials	7.79	-	11.41	-
Finished goods	11.19	-	10.74	-
Stores and spares	149.80	-	121.58	-
Total	168.78	-	143.73	-
Financial assets				
(5) Trade receivables				
Trade receivables				
Unsecured, Considered Good	2,847.77	-	1,415.24	-
Unsecured, Considered Doubtful	103.14		2.75	
Less: Provision for bad & doubtful debts	103.14	-	2.75	-
Total	2,847.77	-	1,415.24	-
(6) Cash and cash equivalents				
Balances with banks				
- in current accounts	737.33	-	289.96	-
Cash on hand	37.73	-	3.77	-
In term deposits having maturity less than 3 months	970.27	-	166.72	-
Total	1,745.33	-	460.45	-
(7) Other financial assets				
Security Deposits	-	43.45	-	42.52
Interest accrued on FD	7.63	-	7.49	-
Unbilled revenue	151.20	-	127.75	-
Others	17.36	-	-	-
Total	176.19	43.45	135.24	42.52





Particulars	March 2021		March 2020	
	Current	Non-current	Current	Non-current
(8) Current tax Assets				
Opening balance	657.47	-	463.60	-
Adjustment for tax assessments completed	(527.47)		-	
	130.00	-	463.60	-
Add: Taxes paid	1,355.80	-	2,178.70	-
	1,485.80	-	2,642.30	-
Less: Current tax payable for the year	1,359.06)	-	(1,984.83)	-
	126.74	-	657.47	-
Balance with government authorities	-	-	29.24	-
Total	126.74	-	686.71	-





Green Gas Limited

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NOTES TO FINANCIAL STATEMENTS

Equity Share Capital for the Year ended on 31st March 2021

(Rupees in lacs)

Particulars	March 2021		March 2020	
	Current	Non-current	Current	Non-current
(9) Equity share capital				
Authorised				
10,30,00,000 Equity Shares of Rs. 10/- each	10,30,00,000	10,300.00	0,30,00,000	10,300.00
	10,30,00,000	10,300.00	10,30,00,000	10,300.00
Issued, Subscribed and Paid up				
4,61,09,500 Equity Shares of Rs. 10/- each fully paid up	4,61,09,500	4,610.95	4,61,09,500	4,610.95
	4,61,09,500	4,610.95	4,61,09,500	4,610.95
(a) Reconciliation of shares outstanding at the beginning and at the end of the year.				
Equity Shares				
Shares outstanding at the beginning of the year	4,61,09,500	4,610.95	4,61,09,500	4,610.95
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,61,09,500	4,610.95	4,61,09,500	4,610.95

(b) Terms and rights attached to equity shares

- The company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share.
- In the event of liquidation of the company Equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.

(c) Shares of the company held by holding / ultimate holding company

There is no holding/ Ultimate holding company of the company.





(d) Details of shareholders holding more than 5% shares in the company

(Rupees in lacs)

NAME OF SHAREHOLDER	As at 31 st March 2021		As at Mar 31 st , 2020	
	Number of shares	% holding	Number of shares	% holding
GAIL (India) Limited	230.42	49.97	230.42	49.97
Indian Oil Corporation Limited	230.42	49.97	230.42	49.97

(Rupees in lacs)

(10) Retained Earnings	March 2021	March 2020
Retained Earnings		
Opening balance	36,420.94	29,079.79
Net profit for the year	5,633.65	7,343.98
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	24.57	-2.83
Less: 'Appropriation of profits for dividend for FY 2019-20	(737.75)	0.00
Closing balance	41,341.41	36,420.94



**Green Gas Limited**

CIN NO.: U23201UP2005PLC030834

NOTES TO FINANCIAL STATEMENTS**for the Year ended on 31st March 2021****(Rupees in lacs)**

Financial liabilities	March 2021		March 2020	
	Current	Non-Current	Current	Non-Current
(11) Non-current borrowings				
Secured				
Rupee - Term Loan From Bank				
State Bank of India	-	9,946.25	-	-
Total non-current borrowings		9,946.25		-

Repayable in 32 quarterly installments from 30.06.2023

Loan carries a floating rate linked to SBI 1 year MCLR with spread of 15 bps. The loan is secured against first charge on entire fixed assets (present & future).

(Rupees in lacs)

Financial liabilities	March 2021	March 2020
	Current	Current
(12) Trade payables		
Outstanding dues to MSMEs	151.65	1,095.86
Outstanding dues to creditors toher than MSMEs	949.90	2,417.88
Total	1,101.55	3,513.74

(Rupees in lacs)

Financial liabilities	March 2021		March 2020	
	Current	Non-Current	Current	Non-Current
(13) Other financial liabilities				
Current Financial Liability				
Capital creditors	5,475.62	-	892.53	-
Deposits /Retention money from contractors and others	149.32	-	103.59	-
Security deposits from consumers	-	2,836.69	-	2,808.11
Total	5,624.94	2,836.69	996.12	2,808.11





(Rupees in lacs)

Financial liabilities	March 2021	March 2020
	Current	Current
(14) Statutory Dues		
Tax Deducted At Source	80.39	59.55
Value Added Tax	134.35	23.60
Providend Fund	5.64	5.46
Goods and Service Tax	26.20	30.20
TCS	1.80	-
Excise Duty	-	21.78
Total	248.38	140.60

(Rupees in lacs)

Financial liabilities	March 2021		March 2020	
	Current	Non-Current	Current	Non-Current
(15) Provisions				
Provisions				
Employee benefit obligations	-	36.70	-	49.88
Compensated Absences	8.11	73.21	7.28	81.48
Provision for non-serviceable asset	-	45.06		45.06
Other Expenses Payable	1,033.26	-	859.32	-
	1,041.37	154.97	866.60	176.42





Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES TO STATEMENT OF PROFIT AND LOSS ACCOUNT

(Rupees in lacs)

Particulars	March 2021	March 2020
(16) Revenue from operations		
Sale of products		
- CNG (Including Excise Duty)*	26,894.84	38,677.89
- PNG	3,575.70	2,989.40
Other Operating Revenue	615.33	120.87
Total	31,085.87	41,788.16
*Net of Facility Charges paid to OMCs		
(17) Other income		
Interest income from bank	29.58	38.01
Miscellaneous income	60.32	73.40
Total	89.90	111.41
(18) Cost of material consumed		
Opening balance	11.41	9.90
Add: Purchases of raw material during the year	11,252.47	19,132.82
Less: Closing balance	(7.79)	(11.41)
Total	11,256.09	19,131.31
(19) Changes in inventories of raw material, finished goods, Stock-in -Trade and work-in-progress		
Opening balance		
Finished goods	10.74	8.30
Total	10.74	8.30
Closing balance		
Finished goods	11.19	10.74
Total	11.19	10.74
Total changes in inventories of Finished goods	(0.45)	(2.44)
(20) Employee benefit expense		
Salaries, wages and bonus	600.85	581.87
Director's Remuneration	189.75	169.28
Contribution to provident fund	34.03	31.18





Particulars	March 2021	March 2020
Gratuity	19.65	23.22
Leave Encashment	3.91	29.73
Staff welfare expenses	36.15	32.25
Staff training Expense	2.30	18.93
Total	886.64	886.46
(21) Depreciation and amortisation expense		
Depreciation of property, plant and equipment	2,016.68	1,503.89
Amortisation of intangible assets	33.33	15.16
Amortisation on Right-to-use-asset	342.00	313.14
Total	2,392.01	1,832.19
(22) Other expenses		
Operating Expenses at CNG Stations	1,218.90	1,659.27
Fuel expenses	555.26	963.22
Compressor O&M and LCV hiring Charges	1,871.99	1,521.38
Operation and Maintenance Dispensers	59.79	44.93
Rent	122.07	87.35
Interest and Penalty	0.59	0.24
Advertisement & Sponsorship	55.68	47.56
Vehicle Hire and Running Expenses	110.05	118.14
<u>Repairs & Maintenance</u>		
-Plant and Machinery	124.06	30.25
-Others	372.52	62.97
<u>Payment to Auditors</u>		
-as auditors	7.08	9.37
-for other services	0.08	
Office Expenses	154.16	138.74
Meeting Expenses	9.29	7.83
Printing and Stationery	20.32	30.70
Legal and Professional Expenses	60.41	135.46
Travelling Expenses	28.40	52.21
Bank Charges	39.46	27.53
Interest paid	-	-
Sitting fees	2.54	-
Communication Expenses	14.53	14.54
Statutory Expenses	89.30	98.61





GREEN GAS LIMITED

Particulars	March 2021	March 2020
Excise duty on difference in Closing and Opening Stock	10.72	15.82
Bad & Doubtful Debts	100.39	-
Selling & Distribution Expenses	235.59	108.81
Insurance Expenses	97.36	27.62
Miscellaneous Expenses	5.72	19.50
CSR Expenditure	127.85	113.78
Total	5,494.11	5,335.83
(23) Finance Cost		
Finance cost on lease liability	65.81	63.44
Finance Cost on RTL	319.49	-
Less:		
Transferred to Capital Work in Progress	319.49	
Total	65.81	63.44
(24) Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits for the year"	1,350.79	1,985.78
Adjustments for current tax of prior periods"	124.54	
Total	1,475.33	1,985.78
Deferred tax		
(Decrease) increase in deferred tax liabilities	629.03	522.60
Total	629.03	522.60
Income tax expense	2,104.36	2,508.38
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	7,738.01	9,852.36
Tax at the Indian tax rate of 25.17%	1,947.50	2,479.64
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	32.18	28.64
Other items	0.14	0.10
Remeasurements of employment benefit obligations	-	-
Adjustments for current tax of prior periods	124.54	-
Impact of Change in rate of tax on deferred tax	-	-
Excess Provisioning of Current Tax	-	-
Income tax expense	2,104.36	2,508.38





Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES TO BALANCE SHEET - EMPLOYEE BENEFIT OBLIGATIONS

25 Employee benefit obligations

(Rupees in lacs)

Particulars	As At 31-03-2021			As At 31-03-2020		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	8.11	73.21	81.32	7.28	81.48	88.76
Gratuity	-	29.31	29.31	-	49.88	49.88
Total employee benefit obligations	8.11	102.52	110.63	7.28	131.36	138.64

(i) Compensated absences

The leave obligations cover the Company's liability for leaves encashable on termination of employment. The leave obligation plan is a unfunded plan. The amount of the provision of Rs. 8.09 lacs (31 March, 2020: 7.28 lacs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The obligation towards compensated leaves which are expected to be availed or encashed beyond 12 months from the end of the year is determined by the actuary using the Project Unit Credit Method (PUC) as per Ind AS 19 at the end of each year. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

(Rupees in lacs)

	31 March, 2021	31 March, 2020
Current leave obligations expected to be settled within the next 12 months	8.11	7.28

(ii) Gratuity

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





(iii) Defined contribution plans

The Company also has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(Rupees in lacs)

Particulars	Gratuity		
	Present value	Non-current	Total
April 1, 2020	88.83	38.95	49.88
Current service cost	16.39	-	16.39
Interest (expense)/income	5.81	2.55	3.26
Total amount recognised in profit or loss	22.20	2.55	19.65
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.35	(0.35)
(Gain)/loss from change in demographic assumptions	0.05	-	0.05
(Gain)/loss from change in financial assumptions	(30.91)	-	(30.91)
Experience (gains)/losses	(1.62)	-	(1.62)
Total amount recognised in other comprehensive income	(32.48)	0.35	(32.83)
Employer contributions	-	7.39	(7.39)
Benefit payments			-
March 31, 2021	78.55	49.24	29.31

* As liability towards leave obligations(compensated absence) is a other long-term defined benefit plan not post employment benefit plan, remeasurements gain/(losses) are recognised in profit & loss.

The net asset disclosed above relates to funded and unfunded plans are as follows:

(Rupees in lacs)

	31 March, 2021	31 March, 2020
Present value of funded obligations	78.55	88.8
Fair value of plan assets	(49.24)	(39.0)
Surplus/(Deficit) of funded plan	29.31	49.9
Unfunded plans	-	-
Surplus/(Deficit) before asset ceiling	29.31	49.9





Effect of asset ceiling

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

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

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

(Rupees in lacs)

Particulars	Gratuity	
	31 March, 2021	31 March, 2020
Discount rate	6.30%	6.55%
Salary growth rate	6.00%	10.00%
Remaining working life	9.34 years	8.65 years
Withdrawal rate	9.00%	10.00%
Mortality Table	standard table – Indian Assured Lives Mortality (2012-14)	standard table – Indian Assured Lives Mortality (2012-14)

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Rupees in lacs)

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Gratuity						
Discount rate	1%	1%	(8.44)	20.02	(12.53)	25.12
Salary growth rate	1%	1%	(12.17)	24.93	(8.69)	20.12
Attrition Rate	1%	1%	(1.50)	18.63	(27.05)	29.67
Mortality	1%	1%	(10.22)	22.33	(10.34)	22.38

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined





benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

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

Rupees in lacs)

Particulars	31-Mar-21		31-Mar-20	
	Amount	in %	Amount	in %
Fund managed by insurer	49.24	100%	38.95	100%
Total	49.24	100%	38.95	100%

(vii) **Risk exposure**

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

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

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

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

Expected contributions to post-employment benefit plans for the year ending 31 March 2022 are Rupees 41.26 Lacs

The weighted average duration (based on discounted cash flow) of the defined benefit obligation is 10 years. The expected maturity analysis of gratuity and other long-term employment benefits (Leave obligation) is as follows:





Rupees in lacs)

	1 year	2-5 years	6-10 years	More than 10 years	Total
31 March, 2021					
Defined benefit obligation (Gratuity)	6.65	28.58	31.97	87.00	154.21
Total	6.65	28.58	31.97	87.00	154.21
31 March, 2020					
Defined benefit obligation (Gratuity)	5.49	28.09	35.22	130.29	199.09
Total	5.49	28.09	35.22	130.29	199.09

Significant judgment and estimate

Estimation of defined benefit obligation

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





Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES TO FINANCIAL STATEMENTS

26 Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

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

(i) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

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

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company. The company expects a default from some of its trade receivable and has recognised loss allowances on these receivables till the year ended March 31, 2020. During the year ended March 31, 2021, the Company has encounter similar loss:

Exposure to credit risk	As at 31.03.2021 Rupees in lacs	As at 31.03.2020 Rupees in lacs
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses		
Trade receivables (gross)	2,950.91	1,417.99
Less: Loss allowances	103.14	2.75
Trade receivables (net)	2,847.77	1,415.24

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.





Ageing analysis	As at 31.03.2021 Rupees in lacs	As at 31.03.2020 Rupees in lacs
Upto 6 months	2,334.94	1,059.00
More than 6 months	615.97	359.00

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

Ageing analysis	As at 31.03.2021 Rupees in lacs	As at 31.03.2020 Rupees in lacs
As at 01.04.2020	2,334.94	2.75
Provided during the year	615.97	100.39
As at 31.03.2021		103.14

No significant changes in estimation techniques or assumptions were made during the reporting period.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable basis. Processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

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

(Rupees in lacs)

As at 31.03.2021	Less than 1 year Rupees in lacs	More than 1 year Rupees in lacs	Total Rupees in lacs
Trade payables	996.49	105.27	1,101.76
Security deposits from customers	55.19	2,781.50	2,836.69
Deposits /Retention money from contractors and others	67.32	82.00	149.32
Capital creditors	4,568.41	907.21	5,475.62
Retention money from contractors and others	5,687.41	3,875.98	9,563.39





GREEN GAS LIMITED

(Rupees in lacs)

As at 31.03.2020	Less than 1 year Rupees in lacs	More than 1 year Rupees in lacs	Total Rupees in lacs
Trade payables	2,866.91	646.83	3,513.74
Security deposits from customers	350.08	2,458.03	2,808.11
Capital creditors	351.69	540.84	892.53
Retention money from contractors and others	3,568.68	3,645.70	7,214.38



**Green Gas Limited**

CIN NO.: U23201UP2005PLC030834

NOTES TO FINANCIAL STATEMENTS**27 Contingent Liabilities & Capital Commitments (to the extent not provided for):****I. Contingent Liabilities:**

Sr.No.	Particulars	As at 31.03.2021 (Rs. in Lacs)	As at 31.03.2020 (Rs. in Lacs)
(a)	Claims against the Company not acknowledged as debts	NIL	NIL
(b)	Tax related matters*	124.56	122.09
(c)	Other Matters**	-	-
(d)	Letter of Credit	2,054.93	3,622.23
(e)	Bank Guarantee	13,446.00	9,799.71
	Total	15,625.49	13,544.03

***Tax Related Matters**

- a) A demand of Rs. 6.78 Lacs had been raised by U P Commercial Tax Department for the financial year 2010-11 against which company has filed appeal with Additional Commissioner (Appeal), Commercial Tax Lucknow. The Appeal has since been rejected by the Additional Commissioner (Appeals), Commercial Tax Department, Lucknow against which the appeal with the Tribunal is already filed.
- b) A demand of Rs. 20.95 Lacs had been raised by U P Commercial Tax Department for the financial year 2011-12 against which company has filed appeal with Additional Commissioner (Appeal), Commercial Tax Lucknow.
- c) In respect of Assessment Year 2011-12, Income Tax Department has disallowed certain expenses claimed by the Company and has made a tax demand of Rs.94.36 Lacs on account of the same. The Company filed an appeal against the aforesaid demand with Income Tax Appellate Tribunal and the case has been set aside to CIT(A) by the Hon ITAT, Lucknow Bench. Now the case is pending before CIT (A) –I for disposal.
- d) In respect of Assessment Year 2012-13, Income Tax Department has disallowed certain expenses claimed by the Company and has made a tax demand of Rs. 2.47 Lacs on account of the same. The Company has filed an appeal against the aforesaid demand and same is pending with Income Tax Appellate Tribunal, Lucknow Bench.





II. Commitments:

Sr.No.	Particulars	As at 31.03.2021 (Rupees.in Lacs excluding taxes)	As at 31.03.2020 (Rupees.in Lacs excluding taxes)
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	2,580.57	2,356.10
(b)	Uncalled Liability on shares and other investments partly paid	Nil	Nil
(c)	Other commitments	Nil	Nil
	Total		2,356.10

28. On overall basis, assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which these are stated in the financial statements.

29. Earning per share

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net profit / (loss) attributable to Shareholders (Rupees in Lacs)	5,633.65	7,343.98
Weighted Average Number of equity shares	4,61,09,500.00	4,61,09,500.00
Basic Earnings per Share of Rs. 10/- each (in Rupees)	12.22	15.93
Diluted Earnings per Share of Rs. 10/- each (in Rupees)	12.22	15.93

30. Segment Reporting

The Company has only one line of business, which is manufacture and sale of compressed natural gas (CNG) and Piped Natural Gas (PNG). There are no other reportable segments as per Indian Accounting Standard (INDAS)-108 on "Operating Segment".

31. In accordance with the Indian Accounting Standard (Ind AS-38) on Impairment of Assets, the company has assessed whether any indications with regard to impairment of any assets exists as on Balance sheet date. Based on such assessment, it has been ascertained that there are no such indications and thereby no formal estimate of recoverable amount has been made. Accordingly, no impairment loss has been provided in the books of account.

32. Related Party Transactions

Disclosure as required by Indian Accounting Standard (Ind AS 24) on "Related Party Disclosures" issued under Companies (Indian Accounting Standard) Rules, 2015.





List of related parties as on 31.03.2021:

(a) Promoter venturers:

- i. GAIL (India) Limited
- ii. Indian Oil Corporation Limited

(b) Subsidiary of Enterprise

having Significant Influence

- i. GAIL Gas Limited

(c) Key management personnels (KMPs):

- i. Mr. G.K. Satish, Chairman
- ii. Mr. A.K. Tiwari, Director
- iii. Mr. Sanjeev Medhi, Managing Director
- iv. Mr. B A Reddy, Director Commercial till 12.06.2020
- v. Mr. Sharat Kumar, Director Commercial from 13.06.2020
- vi. Mr. Piyush Misra, CFO till 01.04.2021
- vii. Mr. Nikit Rastogi, CS





GREEN GAS LIMITED

Transactions with related parties during the year

(Rupees in lacs)

Name of Related Party	Nature of Relationship	Nature of Transaction	FY 2020-21		FY 2019-20	
			Value of Transaction during the year	Outstanding Balance on March 31, 2021	Value of Transaction during the previous year	Outstanding Balance on March 31, 2020
GAIL (India) Limited	Enterprise having Significant Influence	Purchase of Natural Gas	11,110.28	614.70	19,920.60	1,125.43
		Remuneration (Secondment Expenses)	173.80	14.82	164.18	10.79
		Other Expenditure / Payments	NIL	NIL	NIL	NIL
		Security deposits	NIL	NIL	NIL	NIL
GAIL Gas Limited	Subsidiary of Enterprise having Significant Influence	Purchase of Natural Gas (Transportation Expense)	523.76	29.43	653.36	40.23
Indian Oil Corporation Limited	Enterprise having Significant Influence	Sale of CNG	12852.90	713.14 Dr.	14153.87	297.75 Dr.
		Remuneration (Secondment Expenses)	90.35	16.66 Cr.	78.41	18.42 Cr.
		Other Expenses	NIL	NIL	NIL	NIL





Transactions with related parties during the year

(Rupees in lacs)

Key Management Personnel						
Name of Related Party	Nature of Relationship	Nature of Transaction	FY 2020-21		FY 2019-20	
			Value of Transaction during the year	Outstanding Balance on March 31, 2021	Value of Transaction during the previous year	Outstanding Balance on March 31, 2020
Shri Sanzeev Medhi	Managing Director	Remuneration (Secondment Expenses)	99.40	8.47	90.87	7.91
Shri B A Reddy	Director (Commercial)	Remuneration (Secondment Expenses)	22.27	NIL	78.41	20.13
Shri Sharat Kumar	Director (Commercial)	Remuneration (Secondment Expenses)	68.08	16.66	NIL	NIL
Sri Piyush Misra	Chief Financial Officer (Till 01.04.2021)	Salary & Allowances	13.70	0.01	14.23	NIL
Sri Nikit Rastogi	Company Secretary	Salary & Allowances	8.27	0.07	9.1	NIL

Salaries, allowances and other related payments include payments made to the related Companies on account of Key management personnel.

- 33.** As per Section 135 of the Companies Act 2013, Green Gas Limited has incurred below expenses towards Corporate Social Responsibility in FY 2020-21.

(Rupees in lacs)

S. No.	Party Name	Details	INR Lakhs
1	NAGAR NIGAM AYODHYA	Spraying of hypochlorite and procurement of protective items	10.00
2	REGIONAL TRANSPORT OFFICE	Procurement of protective items	3.00
3	NAGAR NIGAM LUCKNOW	Spray of sodium hypochloride and procurement of protective items	22.00
4	NIESBUD	Organising skill & entrepreneurship development programe	1.20





S. No.	Party Name	Details	INR Lakhs
5	ASST. SUPERINTENDENT POLICE	Procurement of protective items for safety of police personnel	5.00
6	NATIONAL YOUTH FOUNDATION	Organising Mega Eye & General Health Check-up Camp	4.96
7	SRI CHOTAK MEMORIAL SOCIETY	Organising 12 days mutual fund program	6.50
8	NIESBUD	Skill & entrepreneurship development	9.61
9	NAGAR NIGAM LUCKNOW	Renovation of kalyan mandap	32.48
10	BHAORAO DEORAS SEA NYAS	Providing green laser machine	26.00
11	NIESBUD	Skill & entrepreneurship development	1.20
12	ASDC	Payment to Automotive Skills Development Council	5.90
		Total	127.85

34. The Company had awarded 3 contracts for remaining work of laying steel pipelines at Agra to contractor M/s Taurant Projects Limited. Contractor even after receiving almost all the payments through running bills had subsequently raised a claim of Rupees 531.85 Lacs towards miscellaneous charges related to the said project through Arbitration.

Wherein further the company had lodged a counter claim of INR 1030.82 Lacs on the contractor for delay in project and loss of profit to the company.

The case was under arbitration with sole arbitrator Mr. Ansar Ahmed Siddiqui, retired district and session Judge.

Arbitration Claims lodged by M/s Taurant Projects Limited as well as in all three counter claims filed by M/s Green Gas Limited, final award has been passed by the learned sole arbitrator on 12.05.2018.

According to the said award almost all the claims of the contractor found baseless thus were rejected and also the counter claims of GGL have been allowed upto approximately Rs. 42.9 Lacs along with entire cost of proceedings which was to be paid by M/s TPL to M/s Green Gas Limited.

Being aggrieved by the awards dt. 12.05.2018 M/s TPL has filed appeals against all three awards before the Commercial Court Lucknow duly registered as Misc. Case No. 15, 16 and 17 of 2018





wherein our objection is already filed. The appeal filed by the M/s Taurant Projects Limited was registered as Miscellaneous Case and it is yet to be admitted by the Court as an appeal.

- 35.** The details of amounts outstanding to MSMEs based on information available with the Company is as under:

(Rupees in lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Principal amount due and remaining unpaid*	1,608.58	615.24
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

*Outstanding less than 45 days

- 36.** Previous period figures have been regrouped and reclassified wherever considered necessary to correspond with current period classification/disclosures. Figures are rounded off to lakh rupees with two decimal points.

37. Impact of COVID-19 pandemic:

The outbreak of COVID-19 has affected not just the health of people but also the health of businesses across the globe. This crisis has affected most companies either directly or indirectly including CGD companies. The impact on the company can be seen as 31% decline in CNG revenue in comparison with previous year on account of 29% decrease in CNG sales quantity. The declined sales can be majorly attributed to lock down and restrictions in place during the first quarter and restricted movements thereafter. A comparison of quarterly CNG sales with previous financial year however





shows the company has made steady recovery especially in the last quarter:

CNG Sales (Lakh KGs)			
FY	2020-21	2019-20	% Decline
Q1	53.49	171.23	-69%
Q2	120.27	184.48	-35%
Q3	162.92	187.32	-13%
Q4	173.04	172.69	0%
Total	509.72	715.72	-29%

38. Post reporting date events:

The Board of Directors have recommended a final dividend of 10% i.e. Rs. 1 on equity shares of Rs. 10 each for the year ended 31 March 2021, subject to approval of shareholders at the ensuing annual general meeting.

For and on behalf of Board of Directors

As per our separate report of even date
For S. Srivastava & Co.
FRN. No. 004570C
Chartered Accountants

Sd/-
Sharat Kumar
 Director (Commercial)
 DIN : 08758450

Sd/-
Sanjeev Medhi
 Managing Director
 DIN: 08409465

Sd/-
S Srivastava & Co.
Partner
Membership No. : 073449

Sd/-
Nikit Rastogi
 Company Secretary
 A-30375

Place : Lucknow
Date : 05/06/2021

Place : Lucknow
Date : 12/05/2021





INDEPENDENT AUDITORS' REPORT (REVISED)

To,
The Members
Green Gas Ltd,
2nd Floor, Fortuna Tower,
10, Rana Pratap Marg,
Lucknow.

Report on the Standalone Ind AS Financial Statements

We have audited the standalone financial statements of Green Gas Limited, which comprise the balance sheet as at 31st March 2021, 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 and issued the auditor's report on 5th June 2021, In furtherance to the provisional observations issued by the office of DG Audit (Energy) dated 16th July 2021, we issue this revised statutory audit report dated 20th July 2021, which is in supersession to our audit report dated 5th June 2021.

Opinion

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, 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.

Responsibility of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair





view of the financial position, financial performance, 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 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 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.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

Emphasis of Matter

1. As mentioned in para no 34 of the financial statement, there is a Claim of the Taurant Projects limited on Green Gas limited of Rs.531.85 lacs and subsequent claim of GGL of Rs. 1030.82 lacs on TPL. This matter has though decided by arbitrator but an appeal has been filed by TPL for all awards before Commercial court Lucknow. Our Opinion is not modified on the above matter.

Other Matters

1. The unaccounted PNG gas loss during the year is 26.15% and overall weightage gas loss is 6.13%, the amount of which is indeterminate. The management has not segregated the same among normal loss and/or abnormal loss. Our opinion is not modified in respect of above matters.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub section (11) Section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by direction issued by the office of the Comptroller & Auditor General of India under section 143(5) of the Act, we give Annexure II(a), II(b) and Annexure no. III under section 143(3) (i) of companies Act 2013, a statement on the matter specified in the directions.

The CAG of India has issued directions under section 143(5) of the Companies Act, 2013 for the FY 2020-21, the compliance of which are set out below; the compliance certificate of the same is also annexed along with this report.

S.no.	Direction	Comments of Auditor
1.	Whether the company has system in place to process all the accounting transaction through IT System? If yes, the implication of processing of accounting transaction outside IT System on the integrity of the accounts along with financial implications, if any, may be stated	The company has IT System in place and all the accounting process are processed through SAP. All the accounting transactions are processed through IT System only. No transactions are processed outside the IT System, having any adverse financial implications.
2.	Whether there is any restructuring of an existing loans or cases of waiver / write off of debt / loan / interest etc. made by lender to the company due to the company's inability to repay the loans? If yes, the financial impact may be stated.	There is no case of restructuring of any existing loan as well as there is no case of waiver / written off any debt/ loan / interest made by lender was found.
3.	Whether funds received / receivable for specific skills from the central / state agencies where properly accounted for / utilized as per its terms and conditions? List the cases of deviation.	The company has not received any funds for any specific scheme from any Central / State agencies during the year.

3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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 the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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**”.
- (g) With respect to the other matters to be included in the Auditor’s report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us –
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 27 (i) to the financial statements.
 - ii. The company has made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, and as required on long term contracts including derivative contracts.
 - iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company.

For **S. Srivastava & Co**
Chartered Accountants
FRN 004570C

(Sanjeev Srivastava)
M.N. 073449
Partner

Place: Lucknow
Date: 20.07.2021





Annexure A referred to in our Independent Auditors' Report of even date to the Members of Green Gas Limited on the Standalone Ind AS financial statements for the year ended on **31st March, 2021**.

On the basis of such tests as we considered appropriate to apply, the information and explanations rendered to us by the management during the course of audit, we report as under:-

(i)	(a)	The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets as required by the Companies Act, 2013.
	(b)	As informed by the management, the company has carried out physical verification of the fixed assets once during the year and no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties are held in the name of the company.
(ii)		The physical verification of inventory has been conducted at reasonable intervals by the management at reasonable intervals during the period under audit. We have been informed that discrepancies noticed on Verification between the physical stocks and the book records were not material having regards to the nature of business and volume of operations and the same have been properly dealt with in the books of accounts;
(iii)		There is no loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 have been granted by the Company.
(iv)		There is no loans, investments, guarantees and security covered under the provisions of Section 185 and 186 of the Companies Act, 2013. Thus, paragraph 3 (iv) of the Order is not applicable to the Company.
(v)		The company has not accepted any deposits from public, hence the directions issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.
(vi)		According to the information and explanations given to us, the company has maintained the cost records for the financial year 2020-21 as prescribed under section 148 (1) of the Companies Act 2013. The Cost Audit report for the FY 2020-21 is not available till the date of our audit.
(vii)	(a)	According to the information and explanation given to us and on the basis of our examination of records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues Other than the above and according to the information and explanation given to us, no other undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess, except as stated below:-



(b)

As informed to us, the following dues have not been deposited by the Company on account of disputes:

S No.	Name of the Statute	Assessment Year	Amount involved (₹ lakhs)	Amount deposited	Forum where dispute is pending
1	UP VAT Act, 2008	2011-12	6.78	-	Appeal pending with Tribunal Commercial Tax, Lucknow.
2	UP VAT Act, 2008	2012-13	20.95	₹ 12.57 lakhs in the form of FD & Rs 8.38 lakhs against Stay order	Additional Commissioner (Appeals), Commercial Tax, Lucknow
3	Income Tax Act, 1961	2011-12	94.36	-	Commissioner of Income-Tax (Appeals) –I , Lucknow
4.	Income Tax Act, 1961	2012-13	2.47	-	Income Tax Appellate Tribunal Lucknow Bench.

(viii)

The Company has been sanctioned a Term loan of Rs 500.00 Crores From State Bank of India, out of which Rs 99.46 Crores has been disbursed and utilized against the purpose for which it was sanctioned.

(ix)

The Company has not raised moneys by way of initial public offering (including debt instruments).

(x)

According to the information and explanations given to us, we report that neither any fraud by the Company nor by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the management.

(xi)

The Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii)

The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



(xiii)	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
(xiv)	The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
(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 him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
(xvi)	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S. Srivastava & Co**
Chartered Accountants
FRN 004570C

Sanjeev Srivastava
(Partner)
M.No. 0073449

Place: Lucknow
Date: 20.07.2021





Annexure B referred to in our Independent Auditors' Report of even date to the Members of Green Gas Limited on the financial statements for the year ended on 31st March, 2021

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT 2013

We have audited the internal financial controls over financial reporting of Green Gas Limited as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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 assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the Standalone Ind AS 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 reporting is a process designed to provide reasonable assurance 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 expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have 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 degree of compliance with the policies or procedures may deteriorate.

According to the information and explanations given to us and on our audit, the following control deficiencies have been identified in operating effectiveness of the Company's internal financial control over financial reporting as at 31st March 2021;

- a) The sales invoices of PNG domestic customers are not updated/ generated in the SAP online as prebilling cycle of customers and amount of recoverable customers are not updated at any specific point.
- b) The company, through have costing policy, but do not have any costing manual, resulting thereby loss on procurement of natural gas and subsequent sales of PNG and CNG for distributions is not recorded but absorbed in cost of consumption.
- c) Variance in Custody transfer meter of supplier GAIL and Individual meter of GGL needs to calibrate.

A material weakness is a deficiency or a combination of deficiencies in internal financial control over financial reporting such that there is reasonable possibility that a material misstatement of the Companies' annual or interim financial statements will not be prevented or detected on timely basis.

In our opinion, except for the effects/probable effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial





GREEN GAS LIMITED

reporting were operating effectively as at 31st March, 2021 based on the internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of March, 31st 2021 standalone Ind AS financial statements of the company and these material weakness does not affect our opinion on the standalone financial statements of the company.

For **S. Srivastava & Co**
Chartered Accountants
FRN: 004570C

Sanjeev Srivastava
M.N. 073449
(Partner)

Place: Lucknow

Date: 20.07.2021





COMMENT OF C&AG-SUPPLEMENTARY AUDIT

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GREEN GAS LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of Green Gas Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 July 2021 which supersedes their earlier Audit Report dated 5 June 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Green Gas Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matter under section 143(6)(b) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report:

Balance Sheet as at 31st March 2021

Non-Current Liabilities- ₹16,938.52 lakh

Other Financial Liabilities (Note-13)- ₹2,836.69 lakh

Other Financial Liabilities include an amount of ₹2836.69 lakh received for security deposits from domestic Piped Natural Gas (PNG) consumers under 'Non-Current Liabilities'. These securities are refundable to the consumers on demand, therefore, this should have been shown under 'Current Liabilities' in compliance of Ind AS 32 as security deposits from consumers. This has resulted into overstatement of 'Non-Current Liabilities' and understatement of 'Current Liabilities' by ₹2836.69 lakh each.

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

Place: New Delhi
Dated: 12-08-2021

(D.K. Sekar)
Director General of Audit (Energy),
Delhi



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GREEN GAS LIMITED

(A Joint Venture of GAIL (India) Ltd. & Indian Oil Corporation Ltd.)

For Better Environment and Clean Air to Breathe

REGISTERED OFFICE

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