





# **GREEN GAS LIMITED**

(A Joint Venture of GAIL (India) Ltd. & IOCL) CIN: U23201UP2005PLC030834



ANNUAL REPORT 2019-20



# Board of Directors



Mr. A. K. Tiwari Chairman



Mr. G. K. Satish Director



Mr. Sanzeev Medhi Managing Director



Mr. Sharat Kumar Director (Commercial) (w.e.f. 10.06.2020)



Mr. S. L. Raina Independent Director (w.e.f. 04.09.2020)



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







#### **Contents**

Particulars	Page No.
Message from the Chairman Desk	2
Message from the Managing Director	4
Vision & Mission	5
Key Highlights	6
Director's Report	10
Financial Statements	31
Independent Auditor's Report	98
Comments of C&AG- Supplementary Audit	108

#### **Board of Directors**

Mr. A.K. Tiwari Chairman

Mr. G. K. Satish Director

Mr. Sanzeev Medhi **Managing Director** 

Mr. Sharat Kumar Director (Commercial)

Mr. S. L. Raina **Independent Director** 

#### **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

#### **Bankers**











#### **Registered office**

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

#### **Registrars & Transfer Agents**

#### Kfin Technologies Private Limited

Corporate Registry, Karvy Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, India





# Message from the Chairman



#### Dear Shareholders,

It gives me immense pleasure to have the opportunity to convey my best wishes and compliments to you and your family members, and share with you some of the key performance and achievements of your Company through the year FY 2019-20.

I am delighted to share that your Company has been growing fast and this growth sequel have been reflected on its impressive incremental performance. However, the FY 2019-20 has ended with horrific challenges both for humanity, and businesses alike as COVID-19 emerged as a pandemic resulting in marginalized business scenario. Stringent lockdown was enforced on Pan-India basis since March this year as a measure to contain dissemination of the virus and save human lives. The health and safety of its employees and customers has been its topmost priority.

Your company has proactively geared itself up to sustain its business in this pandemic situation and is firmly on the way to recovery towards pre-Covid performance levels.

Your Company has achieved a remarkable Gross Turnover of ₹ 416.67 Crores in the financial year FY 2019-20 as compared to ₹ 352.71 Crores in the previous FY 2018-19 registering growth of 18%. It is also a moment of great pride to announce that your company is rated with 'AA' rating by CRISIL & ICRA, which is also reaffirmed for next financial year. Continuing with, your Company has shown outstanding growth of 59 % and earned a Net profit of ₹ 73.44 Crores in F.Y. 2019-20 as compared to a net profit of ₹ 46.11 Crores in the previous F.Y. 2018-19. Both gross turnover and PAT of FY 2019-20 have been the highest in the history of the Company. Based on the Company's performance, the Board of Directors have recommended a final dividend of ₹ 1.60 per equity share.

#### **ANNUAL REPORT 2019-20**



Your Company had prudently developed Risk Control Matrix (RCM) and continuously monitors the efficacy of Internal Financial Controls (IFC). Further, Risk Assessment policies had been in place for self-assessment of business risks. There is an ongoing process in place to track the evolution of risks and its mitigation.

You will be pleased to know that planning for pipeline network development and expansion for supply of clean and green fuel - PNG and CNG supplies is well underway in New Geographical Areas — Unnao (in part), Ayodhya and Sultanpur. An arrangement has been made for a Rupee Term Loan of ₹ 500 crores at an attractive interest rate sanctioned from the State Bank of India for funding the ongoing and future capex requirement of the Company. In the year under review, we continued to scale up the infrastructure in our areas of operation i.e. Agra and Lucknow. Your Company added 12 new CNG Stations making total to 61 CNG stations, in PNG business, your company added 36,626 new connections making total to 1,03,985 and 25 new I&C customer making total to 149.

Your Company takes all care for and give importance to the Company's human capital; and believe that the human capital of the Company is most non-tangible resource capable of taking your Company to new heights and help achieve new landmarks. On-the-job skill development, knowledge sharing, formal institutional training, employee welfare activities, compulsory health insurance are some of the key measures your Company is practicing to keep the health, morale and motivation of the employees high. As a part, of continuous communications process and employee engagement activity, an interactive meeting of employees and their family members with Directors of the Company was organized on 21.09.2019 at Lucknow.

Your Company, as a socially responsible corporate citizen made CSR an integral part of its ethos and culture. Your company makes consistent efforts for the socio economic development of the local community around the company's work centres and society at large. During the FY 2019-20, your Company has spent nearly ₹113.78 lakhs on various CSR initiatives towards sustainable development practices, modernization of rural education system, empowerment, and ecosystem.

Burgeoning world population and rising concerns about climate change has shifted attention of all the economies of the world towards the imminent need for clean energy. Natural gas has emerged as a reliable alternative for more polluting fossil fuels. It is safe, reliable, eco-friendly and cost effective fuel, additionally consumer preference is also rapidly shifting towards this segment. The Indian gas market is expected to be one of the fastest-growing in the world. The Government of India have been undertaking series of reforms to incentivize investments in infrastructure development in Natural Oil and Gas sector with a primary focus on gas-based economy having epicentre on CGDs as the main driving force.

Keeping up with the trail and trend, your Company has aggressive plans for development of CNG and CGD infrastructure with estimated investment outlay of ₹ 1,626 crore during next 5 years across all GAs. Your Company under SATAT initiative launched by MoPNG invited Expression of Interest from potential entrepreneurs for supply of Compressed Biogas (CBG) – a self-reliant fuel for our nation.

It is indeed a matter of great delight and encouragement for your Company that despite some odds, leaps and bounds and steep challenges posed by the pandemic, your Company posted a healthy growth in the FY 2019-20. And this would not have been possible without the continued support of the Government of India, PNGRB, Promoters, Directors, valued customers and most importantly the employees & associated staffs of GGL, a word of deep gratitude to All.

Finally, I would like to thank each shareholder for reposing confidence and trust on us and rendering whole-hearted support all through. With your support, I am sure that we shall continue to strive to achieve new heights in coming years.

Warm regards,

A. K. Tiwari Chairman Green Gas Limited







#### **Message from the Managing Director**







Mr. Sanzeev Medhi Managing Director

"Opportunity is everywhere. The key is to develop the vision to see it."

**Anonymous** 

It gives me immense pleasure to present my words before you on completion of the financial year 2019-20, which ended with happy yet challenging notes. Despite several odds, your Company continued with the trail of positive growth and profitability as ever, and created value for the stakeholders, backed by technical and operational proficiency, commitment and deep domain knowledge of a dedicated team of employees, stakeholders and service personnel.

During the financial period 2019-20, 36,626 (number) more domestic households have been covered for supply of piped gas (PNG) to household consumers.

Your Company has set up 12 new CNG stations in Agra, Lucknow, and Unnao (locations). We also upgraded operational efficiency of the CNG stations, thereby reducing queuing in fueling time. This, I believe, a step towards better customer satisfaction.

Through the financial period 2019-20, your Company witnessed a record revenue growth of 18 %, as compared to the corresponding period, i.e., 2018-19, resulting in elevation in gross turnover that pitched at Rs. 416.67 Crores. The Profit after Tax (PAT) of your Company increased from Rs. 46.11 Crore in the FY 2018-19 to Rs. 73.44 Crore in the FY 2019-20, registering an overwhelming growth of 59 % in net profit and marking a new height in the history of your Company. Taking into account the highest ever PAT, a final dividend of Rs. 1.60 per equity share has been recommended for the FY 2019-20.

As you all are aware, pandemic due to COVID-19 started setting in since late-December 2019, and restrictions on movement of the people, materials and commercial operations were being imposed with growing strictness; culminating on imposition of complete lockdown in March 2020. Collateral closure of business and commercial activities complexed with complete restrictions of people's movement virtually collapsed the growth trail of the Company's business. During this challenging period, Natural Gas supply in terms of CNG and PNG being considered under the ambit of 'essential services', we as a whole, were able to keep our operations running round 0'clock with absolute dedication, resilience and commitment of the employees, stakeholders and the service personnel, defying the risks and dangers of COVID-19 infection. Contribution and help of the respective District Administrations during the challenging and crisis period were commendable and need special mention and gratitude from my part to all our fellow beings, the administrations & stake holders.

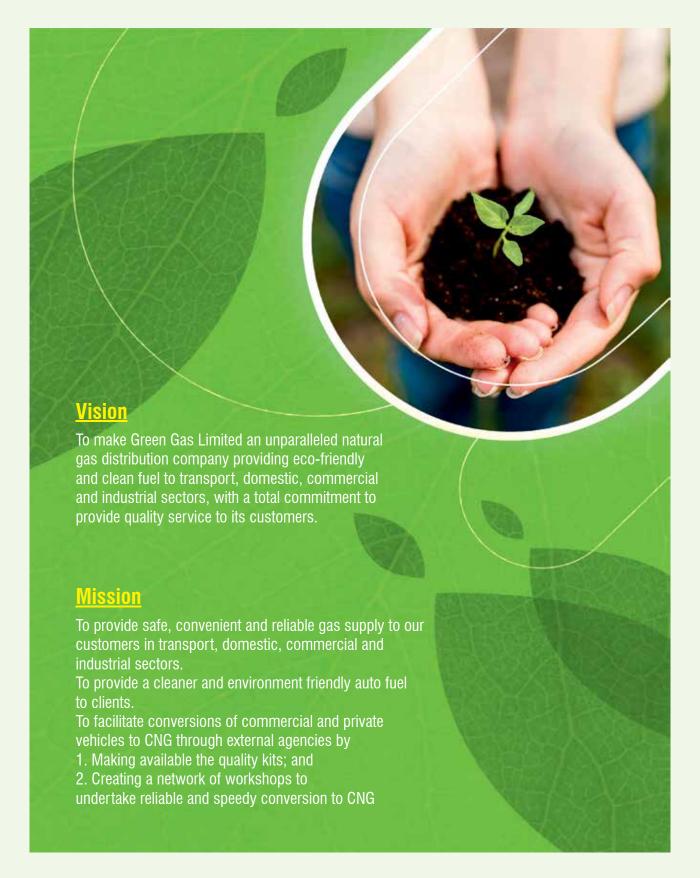
With your unstinted support, and that the Natural Gas has so far been the best choice for a cheaper, clean and environment-friendly energy option today and continue in the coming times, I am sure, your Company shall continue to reach out to vastly under-penetrated areas in the coming days. Favorable regulatory environment, Government's initiatives to replace LPG with PNG in urban and semi-urban areas, increased availability of CNG filling facilities, replacement of conventional fuels with cleaner fuel, Natural Gas, in industrial sector are likely to fuel this momentum in the City Gas Distribution (CGD) sector. As your Company's growth has been accelerating, the pace will further enhance with authorization of New Geographical Areas to GGL by the Petroleum and Natural Gas Regulatory Board (PNGRB).

I solicit your continued cooperation to achieve the Company's goals and objectives and reach greater heights. I am optimistic and sure that every tomorrow will be a better tomorrow.

**Sanzeev Medhi** Managing Director Green Gas Limited





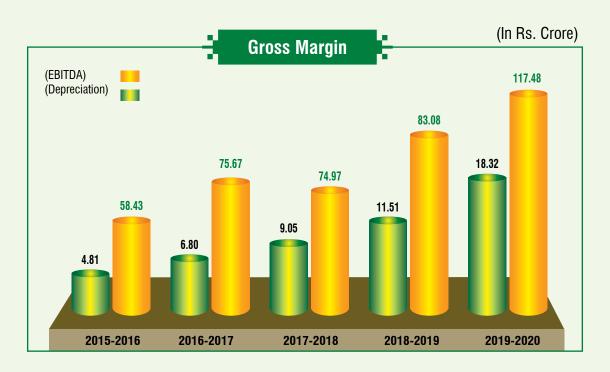




#### **KEY FINANCIAL HIGHLIGHTS**



<sup>\*</sup>Figures after regrouping of expenses as per IND AS 115

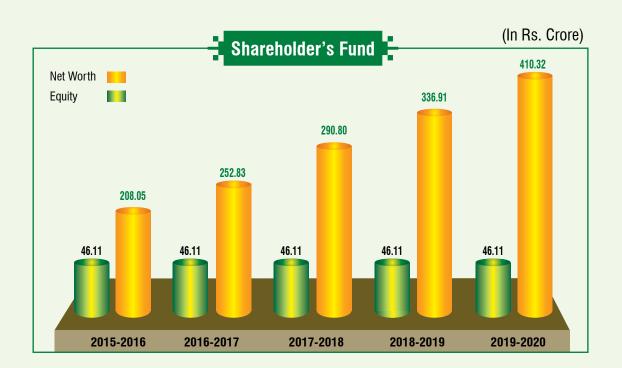




#### **KEY FINANCIAL HIGHLIGHTS**

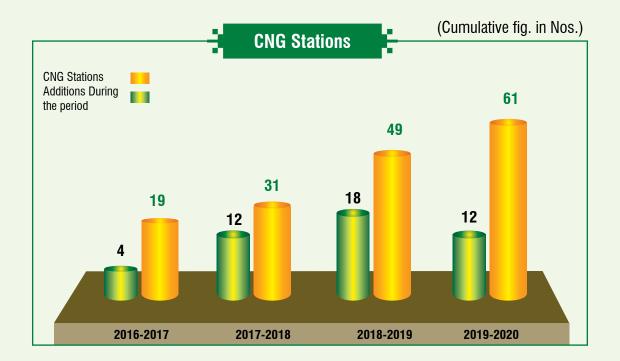


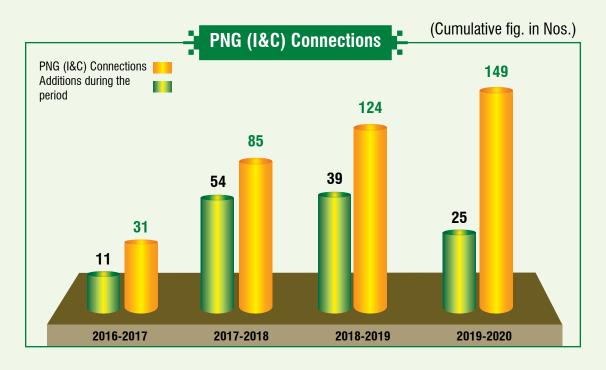
\* After OCI





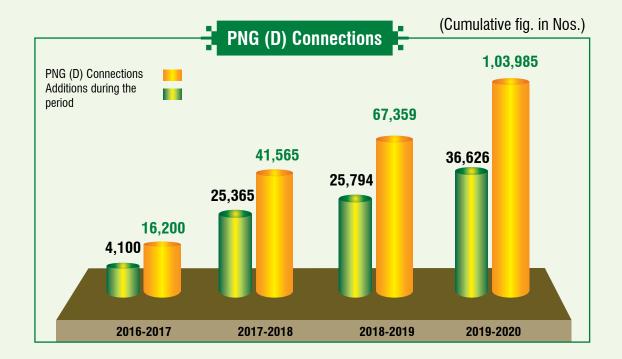
#### **KEY OPERATIONAL HIGHLIGHTS**

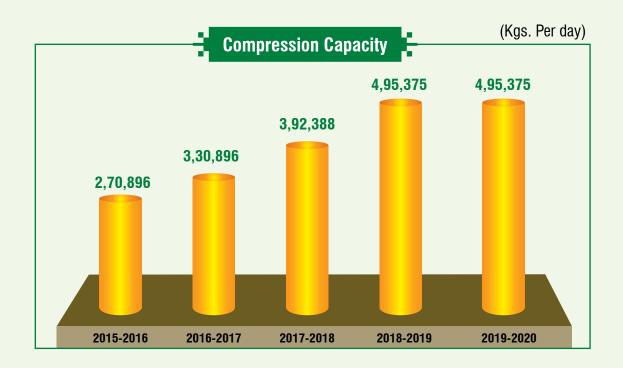






#### **KEY OPERATIONAL HIGHLIGHTS**







# **DIRECTORS' REPORT** (For the year ended March 31, 2020)

To,

The Members,

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2020.

The Directors are pleased to share with you that your Company has maintained sustainable growth and earned profit in the financial year 2019-20.

#### 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 in supplying safe and uninterrupted natural gas to domestic, commercial, industrial and automotive sector at Lucknow, Agra, Unnao (except areas already authorised), Faizabad and Sultanpur Geographical Areas (GAs) of Uttar Pradesh.

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

#### 2. PERFORMANCE OF THE COMPANY (FINANCIAL REVIEW)

GGL's summarized financial performance for the year ended 31st March 2020 is given as under:

(₹ in crores)\*

S. No.	Particulars Particulars	2019-20	2018-19
1	Sales and Operating Income	416.67	352.71
2	Excise Duty	48.00	41.59
3	Net Sales (1 – 2)	368.67	311.12
4	Other Income	2.32	1.89
5	Total Revenue (3 + 4)	370.99	313.01
6	Raw Material Consumed	191.29	171.56
7	Operating & Other Expenses	62.22	58.37
8	Total Expenses (6 + 7)	253.51	229.93
9	PBDIT (5 - 8)	117.48	83.08
10	Depreciation and Amortization	18.32	11.52
11	Interest and finance charges	0.63	0
12	Profit before Tax (9-10-11)	98.53	71.57
13	Income Tax	19.86	20.51
14	Deferred Tax	5.23	4.95
15	Profit for the period (12-13-14)	73.44	46.11
16	Prior Period Item	0.00	0.00





S. No.	Particulars Particulars	2019-20	2018-19
17	Comprehensive Income	73.41	46.11
18	Profit/(loss) brought forward	290.80	244.69
19	Profit/ (loss) available for appropriation	364.21	290.80
20	Balance carried to Balance Sheet	364.21	290.80
21	Operating Margins ([9/3]*100)	31.87%	26.7%
22	Earnings per share (in Rs.)	15.93	10.00

<sup>\*</sup>Figures rounded off.

#### 3. DIVIDEND

For FY 2020, based on the Company's performance, the Directors have recommended a final dividend of Rs. 1.60 per equity share. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of Rs. 7.38 crores.

#### 4. RESERVE

During the year under review, 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.

#### 5. STATE OF COMPANY'S AFFAIRS

#### a) Year in retrospect

Your Company began its commercial operation of selling CNG from 2nd April 2006. In its fifteenth year of operation, the Gross Turnover achieved by your Company was ₹ 416.67 crores. The Profit after Interest, Depreciation, Tax, Operating Expenses & Extraordinary Items was ₹ 73.44 crores in F.Y. 2019-20 as compared to a profit of ₹ 46.11 crores reported in the previous financial year 2018-19. PAT margin risen to 19.92% in FY 2019-20, as compared to 14.82 % in FY 2018-19 mainly on account of increased sales revenue, decrease in purchase cost of Gas and benefit of reduced corporate tax rate after compensating the increase in O&M and Operating expenses.

The Company has successfully continued scaling up of the infrastructure during the year under review in its areas of operation of Agra and Lucknow GAs. Developing infrastructure in these geographies has always been a challenge for your Company. However, the Company is endeavouring to rapidly spread its distribution infrastructure and reaching consumers in the suburban areas which are also within your Company's authorized geographical boundaries. Growth has been maintained despite encountering complexities due to development of infrastructure by various other entities / authorities and delay in availability of statutory permissions from local authorities to build CGD infrastructure.

The beginning of 2020 has witnessed the global spread of COVID-19, i.e. coronavirus. 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. 38 of the Financial Statement for FY 2019-20.

#### b) Challenges

A challenge before your Company would be to roll out its CGD infrastructure in a time bound manner to meet its regulatory targets. To address such challenges, your Company is focusing on upgrading its robust systems and processes, strengthening manpower and skill development. Further, some of the deterrents e.g. lack of nodal agency for permissions, uniform tax structure, unavailability of the desired materials at optimum cost in market after 9th & 10th CGD bidding rounds of Petroleum & Natural Gas Regulatory Board (PNGRB) etc. are being addressed to the appropriate authority which must be taken care to ensure roll out of CGD infrastructure.

#### c) Business Planning System

The Company has a rigorous business planning system to set targets and parameters for operations, which are reviewed with actual performance to ensure timely initiation of corrective action, if required.

The performance of the Company has been satisfactory when viewed in the light of changing regulatory and legal environment.

#### 6. PERFORMANCE HIGHLIGHTS

#### Sales Performance

During the year, the Company recorded growth of 5.23% in Annual CNG Sales (in SCM) and has achieved impressive double-digit growth of 71.74% in Annual PNG Sales (in SCM) as compared to last financial year.

#### **OPERATIONAL & MAINTENANCE WORK**









O&M work is in full swing at various locations in Lucknow & Agra.



### **EVENTS AT A GLANCE**











#### Business Performance

Compressed Natural Gas Business (CNG)- During FY 2019-20, the CNG business has grown significantly by increasing the no. of CNG Stations to 61 as against 49 CNG stations registering a growth of 24%. G.A. wise status is tabulated below:

CNG Station (In Nos.)- Cumulative				
GA	FY 19-20			
Lucknow	29	36		
Agra	20	24		
Unnao	0	1		
Total	49	61		

The Company has taken initiative for setting up of CNG stations under Dealer Owned Dealer Operated (DODO) model considering the constraint of land availability from government land owning agencies. This segment is an area of constant focus considering its huge potential. Your company is in deliberation with various private landowners, OMCs, etc. for identification & commissioning of new CNG stations across G.A.s to facilitate maximum number of CNG customers.

#### Piped Natural Gas (PNG):

#### a) Domestic Connections:

During the year, your Company has achieved a commendable growth of 54% by increasing the no. of PNG domestic connections by 36,626 i.e. from 67,359 of previous year to 1,03,985. This increase in the customer base was achieved by undertaking continuous network expansion and other infrastructure development activities. G.A. wise status is tabulated below:

PNG-Domestic Connections (In Nos.)- Cumulative					
GA FY 18-19 FY 19-20					
Lucknow	34917	49494			
Agra	32442	54491			
Total	67359	103985			

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

During the year, the Commercial & Industrial segment has witnessed a growth of 20% by increasing the I & C customer base from 124 in the previous year to 149, thereby adding 25 new customers. The summarized status is stated below:



Commercial & Industrial Connections (In Nos.)- Cumulative				
GA FY 18-19 FY 19-20				
Lucknow	55	68		
Agra	69	81		
Total	124	149		

#### » Infrastructure Development

Your Company during the year has undertaken activities for network expansion by laying Steel pipeline and MDPE pipeline network in the Lucknow and Agra G.A.s to cater the demand of existing customers as well as considering the future requirement. The comparative status of the pipeline network is as below:

MDPE pipeline - Cumulative						
GA FY 18-19		FY 19-20				
	km Inch-km		km	Inch-km		
Lucknow	699	1357	1033	1890		
Agra	768	1227	994	1635		
Total	1468	2583	2027	3525		
	CS	Pipeline- Cumulativ	е			
GA		Y 18-19		Y 19-20		
	km	Inch-km	km	Inch-km		
Lucknow	77	661	78	667		
Agra	30	216	30	216		
Total	108	877	109	883		

#### 7. PERFORMANCE HIGHLIGHTS FOR NEW G.A.'S

The Company is undertaking various infrastructure developments activities in new GA namely Ayodhya & Sultanpur and Unnao (except areas already authorized).

During the year, your Company has deployed 4 (nos.) manpower each in Unnao GA and Ayodhya & Sultanpur GA. Location for branch office has been finalized for Ayodhya GA and continuous follow-up is being done with UPSIDA/Private Landowners for setting up CGS at Ayodhya GA.

The Company during the year, has successfully commissioned one Daughter Booster CNG station in March 2020 at Unnao GA and is currently stepping towards commissioning of 2nd Daughter Booster CNG station at Unnao GA. Besides above, survey of OMC outlets for setting up CNG stations at Ayodhya is being carried out.

For setting up robust network in these GAs, procurement of CS pipe has been completed and for laying the network, contractors are being finalized for CS pipeline as per Minimum Work Program for Unnao GA and Ayodhya & Sultanpur GA.

#### 8. CAPITAL EXPENDITURE AND WORKING CAPITAL MANAGEMENT

As on 31st March 2020, the fixed and intangible assets, including capital work in progress, stood at ₹ 488.62 crores. An arrangement has been made for a Rupee Term Loan of ₹ 500 crores at an attractive interest rate sanctioned from the State Bank of India for funding the ongoing and future capex requirement of the company pertaining to City Gas Distribution business.

#### 9. FUTURE OUTLOOK

Your Company has aggressive plans to expand its horizon in the two newly secured GAs of Unnao (part) Districts and Ayodhya & Sultanpur District in Uttar Pradesh in addition to existing GAs namely Lucknow and Agra. Business plan 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.

The Company has plans to put an additional infrastructure for development of CNG and CGD infrastructure with estimated Capex of ₹ 1626.36 crores during next five years 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 presently, planned to establish around 3 CNG stations under DODO model in Lucknow and more number of CNG stations are being planned in DODO model at both Lucknow and Agra GAs in addition to conversion of Daughter Booster stations to Online station thereby increasing overall compression capacity.

During the year, your Company under Sustainable Alternative Towards Affordable Transportation (SATAT) initiative launched in October 2018 by the Ministry of Petroleum & Natural Gas aimed at setting up of Compressed Bio-Gas production plants and make it available in the market for use in automotive fuels, invited Expression of Interest from potential entrepreneurs for supply of Compressed Biogas (CBG). CBG is exactly like the commercially available natural gas in its composition and energy potential. It can be used as an alternative, renewable automotive fuel. Use of CBG will also help bring down dependency on crude oil imports and in enhancing farmers' income, rural employment and entrepreneurship.

The Company is planning to set-up LNG/LCNG station in areas falling under the authorised GAs in golden quadrilateral highways. The viability for LNG/LCNG station in E-W & N-S corridor at Ayodhya, Lucknow and Agra GAs is being evaluated.

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 Customers base. This will help your Company to increase revenue generation and optimize use of its assets and infrastructure.

#### 10. DEPOSITS

The 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.



#### 11. SHARE CAPITAL AND FINANCIAL CLOSURE

The authorized share capital of the Company as on 31st March, 2020 is Rs. 103,00,00,000/- (Rupees One Hundred Three Crores only) consisting of 10,30,00,000 (Ten crore Thirty Lakhs) equity shares of Rs.10/- each. The paid up and subscribed share capital of the Company as on 31st March, 2020 is Rs. 46,10,95,000/-. There was no change in authorized share capital and paid-up share capital of the company during the financial year 2019-20.

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

During the financial year 2019-20, your Company has not raised any loan from Banks.

#### 12. 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 in the financial year 2019-20.

#### 13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

Your Company does not have any subsidiaries, joint venture and associate companies as on 31st March, 2020.

#### 14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

#### 15. EXTRACTS OF ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-A** and hosted on the website of the Company www.gglonline.net.

#### 16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

The details of Contract or arrangements with related parties referred in Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its powers) Rules 2014, which are required to be given in the form AOC-2 appended as **Annexure-B**.

#### 17. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details 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-C.** 

#### 18. PARTICULARS OF EMPLOYEES UNDER COMPANIES ACT, 2013

No employees were in receipt of the remuneration exceeding the limit 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. The list of top ten employees in terms of remuneration drawn during the financial year 2019-20 is attached as **Annexure-D**.

#### 19. CORPORATE SOCIAL RESPONSIBILITY

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

Following a Project-based approach towards all CSR interventions, as detailed in the CSR Policy, your Company has implemented CSR programs primarily in the areas which are in close proximity to the major work centers / installations of your Company, as identified under Schedule VII of the Companies Act, 2013.

The policy covers matter in the field of promoting education, heath, skill development, sanitation etc. The policy intends to strive for economic development that positively impacts society at large by way of optimum utilization of resources. During the year, the Company spent entire 2% of the average net profits made during the three immediately preceding financial years amounting to Rs. 113.78 lakhs on various CSR activities. The details of the CSR Policy are available on the website of the Company www.gglonline.net

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

#### 20. DIRECTORS AND KEY MANAGERIAL PERSONNELS

During the year under review, approval of shareholders has been accorded for appointment of Shri Sanzeev Medhi as Managing Director w.e.f. 28th March, 2019 at the 14th Annual General Meeting of the Company held on 21.9.2019.

Shri B. A. Reddy resigned from the Directorship of Company w.e.f. 10th June, 2020 subsequent to repatriation orders issued by IndianOil. The Board placed on record its sincere appreciation for the services rendered by Shri B. A. Reddy during his tenure as a Director of the Company.

Shri Sharat Kumar nominated as Director (Commercial) by Indian Oil Corporation Limited was appointed as an Additional Director and Director (Commercial) on the Board of the Company with effect from 10<sup>th</sup> June, 2020 to hold office up to the forthcoming Annual General Meeting of the Company. Being eligible, Shri Sharat Kumar has offered himself to be appointed as Director of your Company.

The Board recommended the appointment of Shri Sharat Kumar as Director of the Company and the resolutions proposing aforesaid appointment pursuant to Section 152 of the Companies Act, 2013 form part of the Notice of Annual General Meeting.

#### **ANNUAL REPORT 2019-20**



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 offer himself for re-appointment.

As per Rule 4 of the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 an unlisted Public Company which is a Joint Venture, a Wholly Owned Subsidiary or a Dormant company will not be required to appoint Independent Directors. Thus, your Company being a Joint Venture of GAIL & IndianOil, not required to appoint Independent Directors. Hence, no declaration from Independent Directors of the Company is required under Section 149(7) of the Companies Act, 2013. Hence the statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year is not required to made.

However, as a part of Good Corporate Governance, Shri Shadey Lal Raina was appointed as an Additional and Independent Director of the Company w.e.f. 04/09/2020 to hold office up to the forthcoming Annual General Meeting of the Company.

The Independent Director has submitted his disclosure to the Board that he fulfills all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify himself to be appointed as Independent Director under the provisions of the Companies Act, 2013 and the relevant rules.

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

During the year, pursuant to Section 203 of the Companies Act, 2013, the key managerial personnel namely Shri Sanzeev Medhi continues to act as Managing Director, Shri B. A. Reddy continues to act as Whole-time Director, Shri Piyush Mishra as Chief Financial Officer and Shri Nikit Rastogi as Company Secretary. However, subsequent to resignation of Shri B. A. Reddy as Director (Commercial) on 10th June, 2020, Shri Sharat Kumar has been nominated as Key Managerial Personnel.

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

#### **Composition of Board of Directors:**

The Company has five Directors on its Board comprising two Executive Directors i.e. Managing Director and Director (Commercial) and three Non-Executive Directors. The composition and category of Directors along with other Directorships is as follows:

Name of Directors	Category	Directorship in other Company
Shri Anjani Kumar Tiwari	Non-Executive	1. GAIL (India) Limited
[DIN:07654612]	Director	2. GAIL Gas Limited
		3. GAIL Global (USA) Inc.
		4. GAIL Global (USA) LNG LLC
		5. Bhagyanagar Gas Limited

Name of Directors	Category	Directorship in other Company
Shri Govind Kottieth Satish	Non-Executive	1. Indian Oil Corporation Limited
[DIN:06932170]	Director	2. IndOil Montney Ltd.
		3. IOT Biogas Pvt. Ltd.
		4. IndianOil-Adani Gas Pvt. Ltd.
Shri Sanzeev Medhi	Executive	NIL
[DIN:08409465]	Director	
Shri Bhimireddy Ananda Reddy [DIN:07060106]	Executive	NIL
(till 10.06.2020)	Director	
Shri Sharat Kumar	Executive	NIL
[DIN:08758450]	Director	
(from 10.06.2020)		
Shri Shadey Lal Raina	Independent	NIL
[DIN:02766927]	Non-Executive	
(appointed w.e.f. 04.09.2020)	Director	

#### 21. MANAGERIAL REMUNERATION

During the year, the Managing Director and Whole-time Director of the Company are paid remuneration as per the Secondment policy of their respective parent companies namely GAIL (India) Limited and Indian Oil Corporation Limited which are approved by the Board of Directors.

The Company has not paid any remuneration to any Non-Executive Directors for attending meetings during the Financial Year 2019-20.

#### 22. BOARD EVALUATION

In line with the requirement of the Companies Act, 2013, 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 has carried out an annual evaluation of its own performance, its committees and individual directors based on the criteria and framework adopted by the Board. The results of such evaluation were discussed in the Board Meeting and noted with satisfaction.

#### 23. 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









## **CSR INITIATIVES**



Sport Activities under CSR Initiatives



Sport Activities under CSR Initiatives



CSR Tree Plantation (Defense Expo)



CSR Tree Plantation (Defense Expo)





Smart Classes Govt. School Teachers Training

pre-scheduled and a tentative calendar of each of the Board and Committee Meetings is circulated 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 either is 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.

During the financial year ended March 31, 2020, seven Board Meetings were held on 21<sup>st</sup> April, 2019; 1<sup>st</sup> June, 2019; 26<sup>th</sup> July, 2019; 30<sup>th</sup> August, 2019; 21<sup>st</sup> September, 2019; 4<sup>th</sup> November, 2019 & 31<sup>st</sup> January, 2020. The intervening gap between any two Meetings was well within the maximum allowed gap of 120 days.

The last Annual General Meeting was held on September 21, 2019. No Extraordinary General Meeting (EGM) was held during Financial Year 2019-20.

All the Directors namely, Shri A. K. Tiwari, Shri G. K. Satish, Shri Sanzeev Medhi and Shri B. A. Reddy attended all the Board meetings and Annual General Meeting held during the year.

#### 24. 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 considered 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 5<sup>th</sup> 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 13<sup>th</sup> July, 2017 also amended the provisions of Rules 6 of Companies (Meetings of Boards and its Powers) Rules, 2014 which provides that the Company covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 shall constitute an Audit Committee and a Nomination and Remuneration Committee of the Board.

Green Gas Limited being Unlisted Public Company and a Joint Venture of GAIL and IndianOil is not covered under Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, thus does not require to constitute an Audit Committee and Nomination & Remuneration Committee.



#### b) Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee comprises of Shri Sanzeev Medhi and Shri B. A. Reddy as its Members as on 31<sup>st</sup> March, 2020. Shri Piyush Mishra, Chief Financial Officer acting as Permanent Invitee to the Committee.

During the F.Y. 2020-21, the committee was re-constituted by Board of Directors wherein Shri Sharat Kumar was appointed as a Member of the Committee with effect from 6<sup>th</sup> July, 2020 in place of Shri B. A. Reddy who resigned from the Directorship of Company with effect from 10th June, 2020 subsequent to repatriation order issued by IndianOil.

The power, role and terms of reference of the Corporate Social Responsibility 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 are placed at the subsequent meeting of the Committee and the Board. The Corporate Social Responsibility Committee met once during the financial year ended 31st March, 2020 on 10th February, 2020.

Besides above the Share Transfer Sub-Committee, consist of Managing Director and Director (Commercial). As on 31<sup>st</sup> March, 2020, the committee consist of Shri Sanzeev Medhi and Shri B. A. Reddy by virtue of holding the office of Managing Director and Director (Commercial) respectively. The committee meets as per the requirement. No meeting held during the year.

#### 25. SECRETARIAL STANDARDS OF ICSI

The Company is in compliance with 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.

#### 26. AUDITORS & THEIR REPORTS

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

#### a) STATUTORY AUDITOR

In exercise of powers conferred by Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India (C&AG) had appointed M/s S. Srivastava & Company, Chartered Accountants [FRN: 004570C], Lucknow as Statutory Auditors of the Company for the Financial Year 2019-20.

The Comptroller & Auditor General of India (C&AG) had decided not to conduct a supplementary audit under Section 143(6)(a) of the Companies Act, 2013 on the financial statements of Green Gas Limited for the year ended 31st March, 2020. The Report given by the Statutory Auditors on the financial statements for FY 2019-20 and the C&AG form part of the Annual Report.

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

#### b) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Ms. Seema Agarwal, Company Secretaries, Lucknow to act as the Secretarial Auditor of the Company for the financial year 2019-20. The Report of Secretarial Auditor for financial year 2019-20 is appended as **Annexure-F** to this report.

The observations made by the Secretarial Auditor in its report are self- explanatory and does not call for any further explanation except the non-appointing of Woman Director and delay noticed in filing of a return to the Registrar of Companies, (MCA).

In regard to non-appointing of Woman Director, it is clarified that deliberations were made during year in the Board meeting pertaining to appointing Woman Director. Being a Joint venture Company under the joint control of promoters, the selection and appointment of Directors, (including Woman Director) vests with them. The requirement for appointing a Woman Director on Board have been conveyed to promoters. Continuous efforts are being made for completing the process in appointing Woman Director.

Further, due to technical glitches/ non-working of MCA site on due date, one of the e-form filed to Registrar of Companies, MCA one day after due date. Management of the company has taken all necessary steps and actions to do proper and timely compliance. The Company is law abiding entity and is endeavored to file all required forms and returns with the Registrar in time.

#### c) COST AUDITOR

During the financial year 2019-20 M/s K. B. Saxena & Associates were appointed as the Cost Auditor to conduct Audit of the Cost Accounting records maintained by the Company. The Cost Audit Report submitted by Cost Auditors was taken on record by Board. The Cost Audit Report will be filed within the period stipulated under the Companies Act, 2013.

As per Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company has re-appointed M/s. K. B. Saxena & Associates, Lucknow, Cost Accountants, as the Cost Auditor of the Company for the financial year 2020-21.

The remuneration proposed to be paid to the Cost Auditor is subject to the 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

The internal audit function is carried out by reputed external professional firm covering major business operations, which ensures the effectiveness of existing processes, controls and compliances.



During the year under review, M/s G. K. Surekha & Co., Chartered Accountant, Lucknow has conducted internal audit of Green Gas Limited for the financial year 2019-20 and submitted their report.

#### 27. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Board of Directors under Section 143(12) of the Companies Act, 2013.

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

The Company has maintained the accounts and cost records as required and specified to be maintained u/s 148 (1) of the Companies Act, 2013.

#### 29. VIGIL MECHANISM

The Company has a Whistle Blower Policy as part of the Vigil Mechanism, which provides a platform to the employees and directors 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. 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.

#### 30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

GGL has put in place an adequate system of 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.

The 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, 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.

#### 31. 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.

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

The 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.

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

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

#### 34. HEALTH, SAFETY, AND ENVIRONMENT MANAGEMENT

Your Company is committed to render highest priority to the health and safety of the stakeholders and the pipelines & systems installed for city gas distribution; as well as to maintain Eco-friendly environment for the common people in the society, the working persons and the residents residing in and around the installations.

Your company conducts its business in harmony with nature and promotes sustainable development. Employees and others working under contract are encouraged to adopt safe working practices and behaviour to ensure effective implementation of the Health, Safety and Environment (HSE) Policy of your Company; and are empowered to notify and stop any unsafe work practice and condition as may arise to prevent undesirable events.

Your Company has mechanism in place to evaluate its HSE performance through the HSE Index based on eighteen elements. The Company achieved the HSE Index score of 99.5% during the FY 2019-2020 which is equal to the National and International standards.

So as to inculcate in behaviour-based safe work culture and healthy environmental practices in day-to-day activities; exclusively on-the-job, constant look-out, strict implementation of HSE policy, continual efforts for technical development in HSE are being promoted by organising periodical training on various HSE-related subjects/topics. Such training programmes are organized and conducted in regular intervals by external and internal experts and faculties. In its trail, training for safety committee members, three days' first aid training by St. John Ambulance with certificate course, Tool Box Talk, Work Permit system, etc. were organised in 2019-2020.

In addition, various promotional and information / awareness dissemination activities, like poster making contest, essay writing contest, quiz contest were also organised for the working personnel and their family members, so as to motivate the working people and the stake-holders on safety culture. The 1st, 2nd & 3rd rank winners were suitably awarded with the prizes.

Further, your Company, in compliance with the National Health, Safety & Environment mission, observed the National Safety Day on 4th March 2020, and the Safety Week with great enthusiasm and fervour. Various HSE programme were organized for the employees during the National Safety Day and the Safety Week.

In line with best safety standard and practices, the element "Lessons to be learnt" has been introduced, incorporating a mechanism for 'Data Compilation and Analysis system' in the form of "Daily Progress Report", representing unsafe condition / unsafe action, man-days lost and man-days worked, negligence, if any, short-comings at work place / in the system, if any, during job execution; and the same is communicated to the concerned In-charge of operations / Project for taking corrective action and avert any untoward incidence that culminate in minimising business loss of the Company.



To check the efficacy and preparedness of the key personnel in the event of arising emergency situation, and to train and retrain the emergency-action team, ON-SITE & OFF-SITE mock drills are conducted periodically as per the norms of the PNGRB.

Your Company ensures to do business as a socially responsible Corporate Citizen. In this direction, your Company ensures uninterrupted and safe supply of Natural Gas to the consumers. Gas distribution system of your Company is paid special attention on the healthy condition of the pipelines and allied systems, round the clock monitoring, as well as compliance of the statutory norms like, the PESO Act & the Rules, The Factories Act & the Rules, the PNGRB Act & the Rules, the Environment Protection Act & the Rules, and such other applicable Rules and Regulations enacted by the State and the Central Govt. authorities.

The vision of the company is to achieve the business in excellence with compliance of best in the field of Health, Safety and Environment.

#### 35. HUMAN RESOURCES

During the year of review, overall manpower strength was 59 including 7 women employees.

During the year, the focus of your Company was to ensure that young talent is nurtured and mentored consistently. To align the business goals with departmental and individual employee goals, a Strategy Meet was organized in Agra wherein the focus was to create an overall Performance Driven Organization. As an outcome of the Strategy Meet, your Company organization was restructured so as to be agile and focus on delivering business results. As part of continuous communications process and employee engagement activity, an interactive meeting of employees and their family members with Directors of the Company was organized on 21.09.2019.

During the year, your company enjoyed harmonious and cordial relations amongst all employees.

Your company has put in continued efforts in building capabilities of Human Resources with adoption of specific and targeted interventions.

Your company conducted several in-house Training & Development Programs for the Human Resources in accordance with Training Needs of each employee. Faculty comprised both internal and external. Programs included (i) Team Building,(ii)Strategic Planning,(iii)Managing Difficult Conversations,(iv) Decision Making, (v)Performance Management System (PMS), (vi) Supervising,(vii) Effective Communication,(viii) Time Management,(ix) Leadership, etc. Feedback of the participants has been very satisfactory.

#### 36. CORPORATE GOVERNANCE

The 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.

# 37. 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.

#### 38. 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.

#### 39. ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its sincere appreciation for the co-operation and continued support extended by its clients, bankers, business associates, and looks forward to get so in future too.

Your Directors also wish to express thanks to the Promoters viz; GAIL and Indian Oil for the valuable contribution and support provided from time to time.

Board of Directors expresses sincere gratitude to Govt Authorities viz; Govt of UP and Govt of India, Ministry of Petroleum & Natural Gas and Regulatory Authorities viz; PNGRB, PESO, etc.



# FIRE & SAFETY TRAINING & AWARENESS CAMPS



















Place: Lucknow

Date: 04/09/2020

Board also commends the employees for performing their duties and responsibilities conscientiously and with unstinted support.

Inspired by the vision of greener cities, your Directors look forward with confidence to future growth of the company.

For and on behalf of the Board of Directors

Sd/-

Sharat Kumar

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

**Sanzeev Medhi** [DIN: 08409465] Managing Director

Annexure-A

#### FORM NO. MGT-9

# Extract of Annual Return As on the Financial Year Ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

I.	CIN	U23201UP2005PLC030834		
II.	Registration Date	07-10-2005		
III.	Name of the Company	GREEN GAS LIMITED		
IV.	Category/Sub-Category of the Company	Public Company Limited by Shares/ Indian Non-Government Company		
V.	Address of the Registered office and contact details	Fortuna Towers, 2nd Floor, 10Rana Pratap Marg, Lucknow-226001 Tel: 0522-4088530 Fax No: 0522-4088529 Website: www.gglonline.net		
VI.	Whether listed company	No		
VII.	Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited Corporate Registry, Selenium Tower B, Plot Nos. 31 & 32,Financial District,Nanakramgud a,Serilingampally Mandal, Hyderabad-500032, India. Toll Free No: 1800-3454-001 Email:subrahmanyam.mrv@kfintech.com Mr. M R V Subrahmanyam Head Operations - Corporate Registry		

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Natural Gas	3520	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.	Name and Address of the	CIN/GLN	Holding/ Subsidiary	% of shares	Applicable
No.	Company		/Associate	held	Section
1	Nil	Nil	Nil	Nil	Nil





# SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY) **≥**

# Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year	s held at th	ie beginning	of the year	No. of Sha	ares held	No. of Shares held at the end of the year	f the year	% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
A. Promoter& Promoter Group									
1) Indian									
a) Individual/ HUF	0	က	3	00.00	9	0	9	00'0	00.00
b) Central Govt	0	0	0	00.00	0	0	0	00'0	00.00
c) State Govt(s)	0	0	0	00.00	0	0	0	00'0	0.00
d) Bodies Corp	46084497	0	46084497	99.95	46084494	0	46084494	99.95	0.00
e) Banks / Fl	0	0	0	00.00	0	0	0	00'0	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	00.00
Sub-total(A)(1):-	46084497	က	46084500	99.95	46084500	0	46084500	99.95	00.00
2) Foreign									
g) NRIs-Individuals	0	0	0	00'0	0	0	0	00.00	00.00
h) Other-Individuals	0	0	0	00.00	0	0	0	00.00	00.00
i) Bodies Corp.	0	0	0	00.00	0	0	0	0.00	0.00
j) Banks / Fl	0	0	0	0.00	0	0	0	0.00	00.00
k) Any Other	0	0	0	00.00	0	0	0	0.00	00.00
Sub-total(A)(2):-	0	0	0	00.00	0	0	0	0.00	00.00
Total Promoter & Promoter Group Shareholding $(A) = (A)(1) + (A)(2)$	46084497	က	46084500	99.95	46084500	0	46084500	99.95	0.00
B. Public Shareholding									
1)Institutions									
a) Mutual Funds	0	0	0	00'0	0	0	0	00.00	0.00
b) Banks / Fl	10000	10000	20000	0.04	10000	10000	20000	0.04	0.00



Category of Shareholders	No. of Shares held at the beginning of the year	s held at th	e beginning	of the year	No. of Sha	ares held a	No. of Shares held at the end of the year	f the year	% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
c) Central Govt	0	0	0	00'0	0	0	0	00'0	00'0
d) State Govt(s)	0	0	0	00.00	0	0	0	00.00	00.00
e) Venture Capital Funds	0	0	0	00'0	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	00'0	0	0	0	00'0	00'0
g) Flis	0	0	0	00'0	0	0	0	00'0	0.00
h) Foreign Venture Capital Funds	0	0	0	00'0	0	0	0	00'0	0.00
i) Others (specify)	0	0	0	00.00	0	0	0	00.00	00.00
Sub-total (B)(1)	10000	10000	20000	0.04	10000	10000	20000	0.04	00.00
2) Non Institutions									
a) Bodies Corp. (i) Indian	0	0	0	00.00	0	0	0	0.00	00.00
(ii) Overseas									
b) Individuals	0	2000	2000	0.01	1250	3750	2000	0.01	0.00
(i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs									
(ii) Individual shareholders holding									
nominal share capital in excess of ₹ 1 Lakhs									
c) Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(B)(2)	0	2000	2000	0.01	1250	3750	2000	0.01	00'0
Total Public Shareholding $(B)=(B)$ (1)+ $(B)(2)$	10000	15000	25000	0.02	11250	13750	25000	0.05	0.00
<ul><li>C. Shares held by Custodian for GDRs</li><li>&amp; ADRs</li></ul>	0	0	0	0.00	0	0	0	0.00	0.00
GrandTotal (A+B+C)	46094497	15003	46109500	100.0	100.0 46095750	13750	13750 46109500	100.0	0.00





#### **GREEN GAS LIMITED**

#### ii. Shareholding of Promoters

Sr. No	Share-holder's Name		at the beg he year	inning of	Shareholding at the end of the year			% change
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	in share holding during the year
1.	GAIL(India) Limited	23042250	49.97	Nil	23042247	49.97	Nil	0.00
2.	Indian Oil Corporation Limited	23042247	49.97	Nil	23042247	49.97	Nil	0.00
3.	Shri Kamal Kumar Gwalani	1	0.00	Nil	1	0.00	Nil	Nil
4.	Shri Kamalesh Tripathi	1	0.00	Nil	1	0.00	Nil	Nil
5.	Shri Pankaj Kumar Sinha	1	0.00	Nil	Nil	0.00	Nil	Nil
6.	Shri Gagan Deep Singh Kohli	Nil	0.00	Nil	1	0.00	Nil	0.00
7.	Shri Anil Kumar Jha jointly with GAIL (India) Ltd.	Nil	0.00	Nil	1	0.00	Nil	0.00
8.	Shri Sushil Kumar jointly with GAIL (India) Ltd.	Nil	0.00	Nil	1	0.00	Nil	0.00
9.	Shri Chinmoy Mandal jointly with GAIL (India) Ltd.	Nil	0.00	Nil	1	0.00	Nil	0.00
	Total	46084500	99.95	Nil	46084500	99.95	Nil	



#### iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year			tive Shareholding ring the year
	Date wise Increase / Decrease in Promoters Shareholding during the year		% of total shares of the company	No. of shares	% of total shares of the company

There is no change in the shareholding of Promoters during the F.Y. 2019-20 except inter-se transfers among promoter.

Sr. No	Name of Shareholder	Shareholding at the beginning of the year			hareholding during he year
1	GAIL (India) Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	23042250	49.97	23042250	49.97
	Less: Transfer dt. 15.4.2019	3	0.00		
	At the End of the year	23042247	49.97	23042247	49.97

Sr. No	Name of Shareholder	Shareholding at the beginning of the year					hareholding during he year
2	Indian Oil Corporation Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
	At the beginning of the year	23042247	49.97	23042247	49.97		
	Add/(Less): No Change	0	0.00				
	At the End of the year	23042247	49.97	23042247	49.97		

Sr. No	Name of Shareholder	Shareholding at the beginning of the year			Shareholding during he year
3	Shri Kamal Kumar Gwalani	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1	0.00	1	0.00
	Add/(Less): No Change	0	0.00		
	At the End of the year	1	0.00	1	0.00

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4	Shri Kamalesh Tripathi	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1	0.00	1	0.00



#### GREEN GAS LIMITED

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Add/(Less): No Change	0	0.00		
	At the End of the year	1	0.00	1	0.00

Sr. No	Name of Shareholder Shareho		Shareholding at the beginning of the year		ve Shareholding ng the year
5	Shri Pankaj Kumar Sinha	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1	0.00	1	0.00
	Less: Transfer dt. 14.1.2020	(1)	0.00		
	At the End of the year	0	0.00	Nil	Nil

Sr. No	Name of Shareholder	Shareholding at the beginning of the year			hareholding during he year
6	Shri Anil Kumar Jha jointly with GAIL (India) Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	0.00	Nil	0.00
	Add: Transfer dt. 15.4.2019	1	0.00		
	At the End of the year	1	0.00	1	0.00

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding duri	
7	Shri Sushil Kumar jointly	No. of	% of total shares	No. of	% of total shares
	with GAIL (India) Limited	shares	of the company	shares	of the company
	At the beginning of the year	Nil	0.00	Nil	0.00
	Add: Transfer dt. 15.4.2019	1	0.00		
	At the End of the year	1	0.00	1	0.00

Sr. No	_		Shareholding at the beginning of the year		hareholding during he year
8	Shri Chinmoy Mandal jointly with GAIL (India) Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	0.00	Nil	0.00
	Add: Transfer dt. 15.4.2019	1	0.00		
	At the End of the year	1	0.00	1	0.00

#### **ANNUAL REPORT 2019-20**



Sr. no	Name of Shareholder	Shareholding at the beginning of the year					areholding during e year
9	Shri Gagan Deep Singh Kohli	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
	At the beginning of the year	Nil	0.00	Nil	0.00		
	Add: Transfer dt. 14.1.2020	1	0.00				
	At the End of the year	1	0.00	1	0.00		

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31st March, 2020:

Sr. No	For each of the Top 10 Shareholders	_	at the beginning he year	Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Vistra ITCL (India) Limited - A/C IL and FS Pvt Equity Trust - Leverage India Fund				
	At the beginning of the year	10,000	0.02	10,000	0.02
	Bought during the year	0	0		
	Sold/Transfer during the year	0	0		
	At the end of the year	10,000	0.02	10,000	0.02
2.	IDFC First Bank Limited (Formerly known as'IDFC Bank Ltd.')				
	At the beginning of the year	10,000	0.02	10,000	0.02
	Bought during the year	0	0		
	Sold/Transfer during the year	0	0		
	At the end of the year	10,000	0.02	10,000	0.02
0			I		
3	Shri Kamta Prasad Roy				
	At the beginning of the year	1,250	0.003	1,250	0.003
	Bought during the year	0	0		
	Sold/Transfer during the year		0		
	At the end of the year	1,250	0.003	1,250	0.003

4	Shri Sirish Chandra Hatwal				
	At the beginning of the year	1,250	0.003	1,250	0.003
	Bought during the year	0	0		
	Sold/Transfer during the year	0	0		
	At the end of the year	1,250	0.003	1,250	0.003
E	Chri Charat Chandra				
5	Shri Sharat Chandra Meshram				
	At the beginning of the year	1,250	0.003	1,250	0.003
	Bought during the year	0	0		
	Sold/Transfer during the year	0	0		
	At the end of the year	1,250	0.003	1,250	0.003
6	Shri Rakesh Kumar Sharma				
U		4.050	0.000	4.050	2.000
	At the beginning of the year	1,250	0.003	1,250	0.003
	Bought during the year	0	0		
	Sold/Transfer during the year	0	0		
	At the end of the year	1,250	0.003	1,250	0.003

#### V. Shareholding of Directors and Key Managerial Personnel as on 31st March, 2020:

Directors and Key Managerial Personnel are holding nil equity shares in the Company as on  $31^{\rm st}$  March, 2020.

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtednessatthe beginningofthefinancial	Nil	Nil	Nil	Nil
year				
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial	Nil	Nil	Nil	Nil
year				
- Addition				
- Reduction				
Net Change	Nil	Nil	Nil	Nil



	Secured Loans excluding deposits	Unsecured Loans	_	Total Indebtedness
Indebtedness at the end of the financial year (i) Principal Amount (ii) Interest due but not paid (iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SI. No.	Particulars of Remuneration	Name of MD/W (₹ in La		Total Amount (₹ in Lakhs)
		Shri Sanzeev Medhi Managing Director	Shri B. A. Reddy (Director- Commercial)	
1.	Grosssalary	90.87	78.41	169.28
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	b. Value of per quisites u/s 17(2) Income-tax Act, 1961			
	c. Profits in lieu of salary under section 17(3) Income- tax Act,1961			
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- as%ofprofit			
	- others, specify			
5.	Others, please specify	Nil	Nil	Nil
6.	Total (A)	90.87	78.41	169.28
	Ceiling as per the Act	Within overall Ceilin Companies Act, 201	•	ibed under the

Mr. Sanzeev Medhi and Mr. B. A. Reddy are getting remuneration / salary from their respective employer's i.e. GAIL (India) Limited & Indian Oil Corporation Limited. Your Company has paid to the promoters, i.e. GAIL (India) Limited & Indian Oil Corporation Limited respectively secondment charges as these Directors are not the employees of the Company.

#### B. Remuneration to other directors:

SI. No.	Particulars of Remuneration Name of Directors	Name of	Name of Directors		
	Independent Directors	Nil	Nil	Nil	
	<ul> <li>Fee for attending board/ committee meetings</li> <li>Commission</li> <li>Others, please specify</li> </ul>	Nil	Nil	Nil	
	Total (1)	Nil	Nil	Nil	
	Other Non-Executive Directors	Shri A.K. Tiwari	Shri G. K. Satish		
	<ul> <li>Fee for attending board committee meetings</li> <li>Commission</li> <li>Others, please specify</li> </ul>	Nil	Nil	Nil	
	Total (2)	Nil	Nil	Nil	
	Total $(B) = (1+2)$	Nil	Nil	Nil	

#### C. Remuneration to Key Managerial Personnel Other than MD /Manager /WTD

Particulars of Remuneration		Key Managerial Personnel (₹ in Lakhs)					
	CE0	Company Secretary (Shri Nikit Rastogi)	CFO (Shri Piyush Mishra)	Total			
Grosssalary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b)Valueof perquisitesu/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	Nil	9.10	14.23	23.33			
Stock Option	Nil	Nil	Nil	Nil			
Sweat Equity	Nil	Nil	Nil	Nil			
Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil			
Others, please specify	Nil	Nil	Nil	Nil			
Total		9.10	14.23	23.33			





#### VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Туре	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A.Company	NIL				
Penalty					
Punishment					
Compounding					
B. Directors	NIL				
Penalty					
Punishment					
Compounding					
C. Other Officer	rs In Default	NIL			
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Sd/- Sd/-

Sharat Kumar Sanzeev Medhi
[DIN: 08758450] [DIN: 08409465]

Pirester (Commercial) Managing Director

Date: 04/09/2020 Director (Commercial) Managing Director

Place: Lucknow

#### **Annexure-B**

#### 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 31stMarch 2020, 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 trans- action	Trans- action 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	Gas Purchase	19920.60	F.Y. (2019-20)	The related party	Since these RPT's are in	NIL
2	GAIL Gas Limited	Gas Purchase	653.36	F.Y. (2019-20)	transactions (RPTs) entered	the ordinary course of business and	NIL
3	Indian Oil Corporation Limited	Gas Sale	14153.87	F.Y. (2019-20)	during the year were in the ordinary	are at arm's length basis, approval of	NIL
4	GAIL (India) Limited	Supply of Manpower	164.18	F.Y. (2019-20)	course of business and	the board is not	NIL
5	Indian Oil Corporation Limited	Services	78.41	F.Y. (2019-20)	on arm's length basis.	applicable.	NIL

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

Sd/- Sd/-

Sharat Kumar Sanzeev Medhi
Place: Lucknow [DIN: 08758450] [DIN: 08409465]
Date: 04/09/2020 Director (Commercial) Managing Director

42



#### **Annexure-C**

## 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 initiative taken given as below:
  - 1. For newly constructed CNG Mother Stations in place of conventional Canopy lights, energy efficient Canopy lights (LED lightings) are installed.
  - 2. Gas Genset are procured and installed at new CNG Mother Stations to provide power back during electrical mains power supply failure.
  - 3. Existing operating compressors are equipped with Engine flow meters for monitoring and controlling Gas loss.
- (ii) The steps taken by the company for utilizing alternate sources of energy: The provision for installation of Gas Genset at upcoming CNG Station is being made.
- (iii) The capital investment on energy conservation equipments: The Company has spent minimal capital expenditure on energy conservation.

#### B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption-	More safe and effective odorant is being used for odorization of Natural Gas.
2. The benefits derived like productimprovement, cost reduction, productdevelopment or import substitution-	Effective detection of Gas leaks and taking preventive actions to reduce Gas Loss.
<ul> <li>3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</li> <li>(a) the details of technology imported;</li> <li>(b) the year of import;</li> <li>(c) whether the technology has beenfully absorbed;</li> <li>(d) if not fully absorbed, areas whereabsorption has not taken place andthe reasons thereof-</li> </ul>	NIL
4. The expenditure incurred on Research and Development-	NIL

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Place: Lucknow

Date: 04/09/2020

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

For and on behalf of the Board of Directors

Sd/- Sd/-

Sharat Kumar Sanzeev Medhi
[DIN: 08758450] [DIN: 08409465]
Director (Commercial) Managing Director



## Annexure-D

der:	Last Employment	Reliance Industries Ltd.	IOTL	IGL	Great Eastern Energy Corporation Ltd.	Ansal Plaza Mall Management Company	AB-Inbev
e as un	Age (in Years)	42	47	43	38	46	49
oyees in terms of remuneration drawn for the Financial Year 2019-20 are as under:	Date of Commencement of Employment	03-0ct-09	16-Mar-17	01-Sep-09	21-Aug-09	04-Jun-18	25-Jun-18
the Financia	Experience (in Years)	18.1	24.6	16.1	14.8	19	22.8
ration drawn for	Qualifications	BSc Engineering (Mechanical), MBA (DLP), Operational & IB	B.Tech (Electrical)	B.Tech (Mechanical)	B.Com (H), MBA (Oil & Gas)	B.Tech (Chemical Technology), MBA (Marketing)	ICWA, CA (Inter), EGMP (IIM Lucknow)
ms of remune	Nature of Employment	Permanent	1,750,806 Permanent	1,742,232 Permanent	Permanent	1,415,736 Permanent	1,415,736 Permanent
mployees in ter	Remuneration (in ₹)	2,006,808	1,750,806	1,742,232	1,645,816	1,415,736	1,415,736
Details of top ten empl	Designation as on 31.3.20	AGM (Operation & Maintenance)	DGM (Projects, Operation & Maintenance / OIC)	AGM (Projects)	Chief Manager (Marketing)	AGM (Marketing)	AGM (Finance)
Deta	Name of Employee	Prabhakar Mishra	Fakir Chandra Mukherjee	Samit Pandey	Surya Prakash Gupta	Praveen Pal Singh	Piyush Mishra
	S .	-	2	က	4	D.	9



	Deta	ails of top ten e	mployees in ter	ms of remune	ration drawn for	the Financia	Details of top ten employees in terms of remuneration drawn for the Financial Year 2019-20 are as under:	e as und	er:
S. No.		Designation as on 31.3.20	Remuneration (in ₹)	Nature of Employment	Remuneration Nature of Qualifications Experience (in ₹) Employment (in Years)		Date of Commencement of Employment	Age (in Years)	Last Employment
	Manoj Kumar	Chief Manager (Human Resources)	1,313,722	,313,722 Permanent	MPM & IR	16	31-Mar-17	41	41 Essar Group
$\infty$	Rajeev Guglani	Manager (Customer Relationship)	1,292,064	292,064 Permanent	M.Com, Company Secretary	15	01-Apr-07	43	<u> </u>
<b>o</b>	Ashutosh Lohumi	Manager (Customer Relationship)	1,292,064	292,064 Permanent	MHRM & IR	14.6	04-Jun-07	39	Contractual in GGL
10	10 Rajat Jain Chief Manag (Conti	Chief Manager (Contracts & Procurement)	1,239,360	,239,360 Permanent	B.E. (Mechanical)	15.2	02-Jan-18	39	HQ Lamp Manufacturing Pvt. Ltd.

For and on behalf of the Board of Directors

Sd/-

[DIN: 08758450] Sharat Kumar

Director (Commercial)

[DIN: 08409465] Sanzeev Medhi

Managing Director

Date: 04/09/2020 Place: Lucknow



Annexure-E

### ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2019-20 Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs: -

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. GGL follows the Board approved CSR Policy, which is in line with requirements of Companies Act, 2013.

The contents of CSR Policy of GGL are displayed on GGL's website at www.gglonline.net

- 2. The Composition of the CSR Committee as on 31st March 2020:
  - a) Shri Sanzeev Medhi, Managing Director as Chairman
  - b) Shri B. A. Reddy, Director (Commercial)\* (Resigned w.e.f. 10.6.20)
- 3. Average profit of the company for last three financial years: -Rs.5677.22 Lakhs
- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): -Rs.113.55 Lakhs
- 5. Details of CSR spent during the financial year: -
  - (a) Total amount to be spent for the financial year-Rs.113.55 Lakhs
  - (b) Amount unspent, if any- Nil
  - (c) Manner in which the amount spent during the financial year is detailed below



# 5	ar	υ	dg	<b>-</b> -		
Project Implemented: Direct or through implementing agency	Direct (Lucknow Nagar Nigam)	Direct (Through Police department, Agra)	In-Direct through NGO (Through Vijay Sri Foundation)	Direct (Through Lucknow Nagar Nigam)	Direct (Through Agra Nagar Nigam)	Direct (Basic Shiksha Adhikari, Agra)
Cumulative expenditure up to the 31st March 2020 (Rs.in Lakhs)	9.93	6.00	5.00	5.00	5.00	20.00
Amount spent on the projects or programs Sub-heads 1) Direct expenditure on projects or programs. 2) Overheads (Rs. in Lakhs)	9.93	0.00	5.00	5.00	5.00	20.00
Amount outlay (budget) project or programs wise (Rs. in Lakhs)	9.93	9.00	5.00	5.00	5.00	20.00
Projects or programs 1) Local area or other 2) Specify the state and district where projects or programs was undertaken	Local area in Lucknow, Uttar Pradesh	Local area in Agra Uttar Pradesh	Local area in Lucknow Uttar Pradesh	Local area in Lucknow Uttar Pradesh	Local area in Agra Uttar Pradesh	Local area in Basai Khurd Agra Uttar Pradesh
Sector in which the Project is covered	Environmental sustainability	Promoting education	Promoting sports	Promoting Health care/	Promoting Health care/	Promoting education
CSR Project or activity identified	Tree Plantation and its maintenance	Renovation of Police Modern School	Sports Tournament and Skill Development cum training Program for School Children	Providing Sanitary Napkin Vending Machine & Disposal Machine	Providing Sanitary Napkin Vending Machine & Disposal Machine	Infrastructure development & setting up Digital Classes of Govt. Primary/Upper Primary School
တ် ႘	-	2	က	4	5	9





S N	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (Rs. in Lakhs)	Amount spent on the projects or programs Sub-heads 1) Direct expenditure on projects or programs. 2) Overheads (Rs. in Lakhs)	Cumulative expenditure up to the 31st March 2020 (Rs.in Lakhs)	Project Implemented: Direct or through implementing agency
7	Infrastructure Development & setting up Digital Classesof Govt. Primary & Upper Primary Schools	Promoting education	Local area in Mohanlalganj, Lucknow Uttar Pradesh	39.50	39.35	39.35 Direct (Basic Adhik	Direct (Basic Shiksha Adhikari, Lucknow)
<b>∞</b>	Infrastructure Development & setting up Digital Classesat Govt. Primary School	Promoting education	Local area in Police LineAyodhya Uttar Pradesh	10.00	10.00	10.00	Direct (Basic Shiksha Adhikari, Ayodhya)
o o	Infrastructure Development, & setting up Digital Classesat Govt. Primary School.	Promoting education	Local area in Bharsari, Bhadaiyaa, Sultanpur Uttar Pradesh	11.99	11.997	11.997	Direct (Basic Shiksha Adhikari, Sultanpur)
10	Contribution made to Prime Minister CARES Fund	Covid-19 Pandemic relief fund	Not Applicable	1.13	1.50	1.50	Direct (Contribution made by Company)
	TOTAL (Rs. in Lakhs)			113.55	113.78	113.78	

In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: Not Applicable 9





# **CSR Committee Responsibility Statement: -**7

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

For and on behalf of the Board of Directors

-/ps

Sharat Kumar

Director (Commercial) [DIN: 08758450]

Date: 04/09/2020 Place: Lucknow

Sanzeev Medhi

Sd/-

Managing Director/ [DIN: 08409465]

Chairman of CSR Committee



**ANNEXURE-F** 

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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,**(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, 2020 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, 2020 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 thereundernot 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 underto the extent applicable.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowingsnot 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.

#### **ANNUAL REPORT 2019-20**



(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:

- (i) The Company has not complied with the provisions of Section 149 (1) of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, in respect of appointment of Woman Director during the Audit period.
- (ii) Delay noticed in filing of one e-form/return 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. However, pursuant to MCA General Circular No. 09/2017 dated 5th September 2017, the Company since falling under the category of Unlisted - Joint Venture Company is being exempted from appointing Independent Directors on the Board.

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 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 approx Rs. 113.78 lakh, in different activities during the Financial Year ended on March 31, 2020.

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.
- Merger / amalgamation / reconstruction etc. (iii)
- (iv) Foreign technical collaborations.

Date: 30.07.2020 Sd/-

Place: Lucknow (SEEMA AGARWAL)

Practicing Company Secretary Membership No.: F-6150 C.P. No. 5008

UDIN:F006150B000533204

[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. Audit of financial records and Books of Accounts of the Company has been completed for the Financial Year under review.
- 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.
- 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.

Date: 30.07.2020 Place: Lucknow Sd/-(SEEMA AGARWAL)

Practicing Company Secretary
Membership No.: F-6150

C.P. No. 5008

UDIN:F006150B000533204





#### **MARKETING CAMPAIGNS**









#### **YEAR AT A GLANCE**











#### **Green Gas Limited**

CIN NO.: U23201UP2005PLC030834



(Rupees in Lacs)

	(Hupoto III Edit				
	PARTICULARS	Notes	As at 31 <sup>st</sup> March, 2020	As at 31st March, 2019	
	1	2	3	4	
	ASSETS				
(1)	Non-Current Assets				
	(a) Property, Plant And Equipment	2	41,198.89	31,709.98	
	(b) Right-of-use-assets	2.1	809.11	-	
	(c) Capital Work In Progress	2	7,623.10	7,068.48	
	(d) Other Intangible Assets	2	39.95	54.04	
	(e) Financial Assets				
	(i) Other Financial Assets	8	42.52	42.49	
	(f) Non Financial Assets	3	-	51.35	
	Total Non-Current Assets		49,713.57	38,926.33	
(2)	Current Assets				
	(a) Inventories	4	143.73	161.88	
	(b) Financial Assets				
	(i) Trade Receivables	5	1,415.24	1,435.29	
	(ii) Cash And Cash Equivalents	6	460.45	419.53	
	(iii) Bank Balances Other Than Above	7	-	552.88	
	(iv) Other Financial Assets	8	135.24	111.02	
	(c) Current Tax Assets	9	686.71	496.33	
	(d) Non Financial Assets	10	676.88	84.64	
	Total Current Assets		3,518.25	3,261.58	
	TOTAL ASSETS		53,231.82	42,187.91	
	EQUITY AND LIABILITIES				
	Equity Share Capital	11	4,610.95	4,610.95	
	Other Equity				
	Retained Earnings	12	36,420.94	29,079.79	
	<b>Total Equity</b>		41,031.89	33,690.74	
	Liabilties				
(1)	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Lease Liabilities	2.1	495.97	-	



	PARTICULARS	Notes	As at 31 <sup>st</sup> March, 2020	As at 31st March, 2019
	1	2	3	4
	(ii) Other Financial Liabilities	14	2,808.11	2,458.03
	(b) Provisions	16	176.42	131.40
	(c) Deferred Tax Liabilities		2,887.22	2,364.63
	<b>Total Non-Current Liabilities</b>		6,367.72	4,954.05
(2)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade Payables	13		
	(A) total outstanding dues of micro enterprises and small enterprises;		1,095.86	374.31
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,417.88	1,603.56
	(ii) Lease Liabilities	2.1	315.15	-
	(iii) Other Financial Liabilities	14	996.12	470.21
	(b) Provisions	16	866.60	928.32
	(c) Current Tax Liabilities		-	-
	(d) Statutory Dues Payable	15	140.60	166.72
	<b>Total Current Liabilities</b>		5,832.21	3,543.12
	Total Liabilities		12,199.93	8,497.17
	TOTAL EQUITY AND LIABILITIES		53,231.82	42,187.91

Significant Accounting Policies 1 Notes to Accounts 2 - 41

Notes referred to above form an integral part of Financial Statements

#### For and on behalf of Board

As per our report of even date

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

Sanjeev Srivastava M. No. : 073449 Partner

Place : Lucknow Date : 29.05.2020 B A Reddy

Director (Commercial) DIN: 07060106

**Piyush Mishra**Chief Financial Officer

Place: Lucknow Date: 27.05.2020 Sanzeev Medhi

Managing Director DIN: 08409465

Nikit Rastogi

Company Secretary

A-30375





#### **Green Gas Limited**

CIN NO.: U23201UP2005PLC030834

#### **STATEMENT OF PROFIT AND LOSS**

#### for the Year Ended 31st March 2020

(Rupees in Lacs)

PARTICULARS	Notes	For The Year Ended 31 <sup>st</sup> March, 2020	For The Year Ended 31st March, 2019
Income		31" Maicii, 2020	51" Maicii, 2019
Revenue From Operations	17	41,667.29	35,271.29
Other Income	18	232.28	188.84
Total Income		41,899.57	35,460.13
Expenses			
Cost Of Material Consumed	19	19,131.31	17,159.37
Changes In Inventories Of Finished Goods, Stock-In -Trade And Work-In-Progress	20	(2.44)	(3.72)
Excise Duty		4,800.42	4,159.15
Employee Benefit Expenses	21	886.46	824.13
Depreciation And Amortisation Expense	22	1,832.19	1,151.53
Other Expenses	23	5,335.83	5,012.72
Finance Costs	2.1	63.44	-
Total Expenses		32,047.21	28,303.18
Profit Before Tax		9,852.36	7,156.95
Income Tax Expense			
Current Tax		1,985.78	2,051.09
Deferred Tax	24	522.60	494.86
Profit For The Period		7,343.98	4,611.00
Other comprehensive income			
Remeasurement of post employment benefit obligations		(3.78)	-
Income tax relating to these items		0.95	-
Other comprehensive income for the period, net of tax		(2.83)	-
Total comprehensive income for the period		7,341.15	4,611.00
Earnings per equity share			
Basic earnings per share		15.93	10.00
Diluted earnings per share		15.93	10.00



Significant Accounting Policies

1

Notes to Accounts

2-41

Notes referred to above form an integral part of Financial Statements

#### For and on behalf of Board

As per our report of even date

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

Sanjeev Srivastava M. No. : 073449

**Partner** 

Place: Lucknow Date: 29.05.2020

**B A Reddy** 

Director (Commercial) DIN: 07060106

Piyush Mishra

Chief Financial Officer

Place: Lucknow Date: 27.05.2020

**Sanzeev Medhi** Managing Director

DIN: 08409465

Nikit Rastogi

Company Secretary

A-30375



#### **Green Gas Limited**

CIN NO.: U23201UP2005PLC030834

#### **CASH FLOW STATEMENT**

for the Year Ended 31st March 2020

(Rupees in Lacs)

Particulars	March	2020	March	2019
Cash flow from Operating Activities				
Net profit before taxation and prior period adjustment		9,852.36		7,156.95
Add:				
Remeasurement of post employment benefit obligations	(3.78)		-	
Depreciation	1,832.19		1,151.53	
		1,828.41		1,151.53
Less:				
Depreciation on right to use asset	313.14			
Interest Income	38.01		88.99	
		351.15		88.99
Operating profit before working capital changes		11,329.62		8,219.49
Changes in the Working Capital				
(Increase)/Decrease in trade receivables	20.05		(213.28)	
(Increase)/decrease in inventories	18.15		(20.17)	
(Increase)/decrease in non-current assets	(809.11)		-	
(Increase)/decrease in other financial assets	(24.26)		18.68	
(Increase)/decrease in other non-financial assets	(540.89)		2,593.86	
(Increase)/decrease in current tax assets	3.49		39.60	
Increase/(decrease) in trade payables	1,535.87		253.82	
Increase/(decrease) in provisions	(16.69)		478.34	
Increase/(decrease) in Other Financial Liability	875.99		(171.67)	
Increase/(decrease) in Non Current Lease Liabilities	495.97		-	
Increase/(decrease) in Current Lease Liabilities	315.15		-	
Increase/(decrease) in Statutory dues payable	(26.12)	1,847.60	(10.54)	2,968.64
Cash generated from operations		13,177.22		11,188.13
Taxes		2,178.70		2,051.09
Net cash from operating activities (A)		10,998.52		9,137.04



#### **GREEN GAS LIMITED**

Particulars	March	2020	March	2019
Cash flow from Investing Activities				
Add:				
Interest Income	38.01		88.99	
Less:				
Purchase of Tangible & Intangible Assets	(11,548.49)	(11,510.48)	(10,862.79)	(10,773.80)
Net cash from investing activities (B)		(11,510.48)		(10,773.80)
Cash flow from Financing Activities				
Add:				
Proceeds from Borrowings (Net)	-		-	
Less:				
Interest Expense	-		-	
Repayment of borrowings		-		-
Net cash from financing activities (C)		-		-
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(511.96)		(1,636.76)
Cash & cash equivalents at beginning of financial year (Note 6 & 7)		972.41		2,609.18
Balances with banks	289.96			
Cash-in-hand	3.77			
In term deposits having maturity less than 3 months	166.72			
Cash & cash equivalents at end of financial year (Note 6 & 7)		460.45		972.41

Significant Accounting Policies

1

Notes to Accounts

2-41

Notes referred to above form an integral part of Financial Statements

#### For and on behalf of Board

B A Reddy

As per our report of even date

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

Sanjeev Srivastava M. No.: 073449

**Partner** 

Piyush Mishra Chief Financial Officer

Director (Commercial)

DIN: 07060106

**Managing Director** DIN: 08409465

Sanzeev Medhi

Nikit Rastogi

Company Secretary

A-30375

Place: Lucknow Place: Lucknow Date: 27.05.2020 Date: 29.05.2020



#### **Green Gas Limited**

CIN NO.: U23201UP2005PLC030834

#### **STATEMENT OF CHANGES IN EQUITY**

#### for the Year Ended 31st March 2020

#### (Rupees in Lacs)

I) Equity Share Capital		Amount
Balance as at April 1, 2018		4,610.95
Changes in equity share capital during the year		-
Balance as at March 31, 2019		4,610.95
Changes in equity share capital during the year		-
Balance as at 31st March 2020		4,610.95
II) Other equity		
	Retained earnings	Total
Balance as at April 1, 2018	24,468.79	24,468.79
Profit for the year	4,611.00	4,611.00
Other comprehensive income	-	-
Balance as at March 31, 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 31st March 2020	36,420.94	36,420.94



#### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

#### 1.1 COMPANY OVERVIEW

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 Natural Gas.

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

The financial statements of the Company for the year ended 31st March, 2020 were authorised for issue in accordance with a resolution passed by Board of directors in its meeting held on 27.05.2020.

#### 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 the applicable Indian Accounting Standards (Ind AS) prescribed 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 convention

The financial statements have been prepared on a historical cost basis except for the following:

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 lacs, except otherwise indicated.

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.

#### **B** Inventories

- i. Stock of Natural Gas in pipelines and cascades is valued at the lower of cost computed on First in First out (FIFO) basis and net realisable value. 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



#### C Cash and cash equivalents (for purposes of presentation in Cash Flow Statement)

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

#### D Cash flow statement

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

#### **E** Depreciation and 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.

#### F 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 is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable



Claims (including interest on outstanding) are accounted:

- a) when there is certainty that the claims are realisable
- b) Generally at cost
- iii. Insurance claims are accounted for on the basis of claims admitted by the insurers.
- iv 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 39.

#### G (a) Property, plant and equipment

- i. Property, Plant and Equipment are stated at original cost less accumulated depreciation and impairment losses, if any. Original cost includes expenditure that is directly attributable to the acquisition or construction of the items. In the case of commissioned assets where final payment to the contractors is pending, capitalisation is made on an estimated basis pending receipt of final bills from the contractors and subject to adjustment in cost and depreciation in the year of final settlement.
- ii. Spares which meet the definition of Property, Plant & Equipment are capitalised with the cost of plant and machinery and are fully depreciated when issued for consumption.

When a major overhauling is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection (as distinguished from physical parts) is derecognised.

#### (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 their cost of acquisition less accumulated amortization and any accumulated impairment loss.

#### (c) Capital Work in Progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective Property, Plant and Equipment. Capital Work in Progress includes capital inventory excluding stores and spares.



#### H 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.

#### I 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

## GREEN GAS LIMITED

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.

#### J 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.

#### K Leases

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

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 basis 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.



#### L Earnings per share

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

#### M 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 reassess 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.

#### N Capital Commitment

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

#### 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 and contingencies

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.

#### **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 transfer 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:

#### **ANNUAL REPORT 2019-20**



- 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 customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date and reporting date has 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 past 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, 2020

(Rupees. in lacs)

(2) Property Plant and Equipment

		GROSS CARR	S CARRYING AMOUNT		DEPRECIAT	DEPRECIATION/AMORTIZATION	RTIZATION	NET CARRYING AMOUNT	RYING JNT
Darticulare	As At	Additions	"Sales/	As At	As At	For the	As At	As At	As At
	01-04- 2019	during the	Adjustments during the	31-03- 2020	01-04- 2019	Year	31-03- 2020	31-03- 2020	31-03- 2019
(A) Land & Building									
Freehold land	6,460.09	3.72	1	6,463.82	•	•	•	6,463.82	6,460.09
Leasehold Land	54.00	1	1	54.00	•	•	•	54.00	54.00
Factory Buildings	961.81	367.74	1	1,329.55	111.91	41.61	153.53	1,176.03	849.90
Total (A)	7,475.91	371.46	•	7,847.37	111.91	41.61	153.53	7,693.85	7,363.99
(B) Property, plant and equipment									
Plant and Machinery	27,279.15	10,573.78		37,852.93	3,010.79	1,434.81	4,445.60	33,407.33	24,268.36
Furniture and Fixtures	65.54	11.44		76.98	19.36	7.79	27.15	49.83	46.18
Computers	78.50	36.12	1	114.62	47.06	19.68	66.74	47.88	31.44
Total (B)	27,423.19	10,621.34	•	38,044.53	3,077.21	1,462.28	4,539.48	33,505.05	24,345.99
Current Year (A+B)	34,899.10	10,992.80	•	45,891.90	3,189.12	1,503.89	4,693.01	41,198.89	31,709.98
Previous Year	28,032.94	10,343.83	173.82	34,899.10	5,354.71	1,138.26	3,189.12	31,709.98	22,678.23
(C) Intangible Assets									
Computer Software	79.79	1.07	1	80.86	25.75	15.16	40.91	39.95	54.04
Current Year	79.79	1.07	1	80.86	25.75	15.16	40.91	39.95	54.04
Previous Year	64.66	43.24	1	79.79	40.59	13.27	25.75	54.04	24.07
(D) Capital Work In Progress*	7,068.48	18,041.92	17,487.30	7,623.10	1	1	1	7,623.10	7,068.48
Grand Total (A+B+C)	34,978.89	10,993.87	•	45,972.76	3,214.87	1,519.05	4,733.92	41,238.84	31,764.02

<sup>\*</sup> Adjustment include the Inter head transfer



#### **Green Gas Limited**

CIN NO.: U23201UP2005PLC030834

#### **NOTES TO FINANCIAL STATEMENTS**

#### As on 31st March 2020

#### (2.1) Leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

(Rupees. in lacs)

Particulars	Cate	Total		
raiticulais	Land	Building	Vehicles	iulai
Balance as at April 1, 2019	-	-	-	-
Additions	400.28	64.01	657.95	1,122.25
Deletions	-	-	-	-
Depreciation	(33.12)	(29.84)	(250.18)	(313.14)
Balance as at March 31,2020	367.17	34.17	407.78	809.11

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 March 31, 2020

(Rupees. in lacs)

Particulars	As at
Failiculais	31st March 2020
Current Lease Liabilities	315.15
Non-Current Lease Liabilities	495.97
Total	811.12

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	Year Ended
railiculais	31st March 2020
Balance at the beginning	-
Additions	1122.25
Finance cost accrued during the period	63.44
Deletions	-
Payment of lease liabilities	374.57
Balance at the end	811.12





The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

(Rupees. in lacs)

Dortiouloro	As at
Particulars	31st March 2020
Less than one year	370.96
One to five years	395.70
More than five years	272.50
Total	1039.15

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.





#### **NOTES TO FINANCIAL STATEMENTS**

Particulars	March 2020	March 2019
(3) Non-Financial Assets		
Capital advances	-	3.72
Prepayment for land taken on operating lease	-	46.04
Deferred rent	-	1.58
Total		51.35
(4) Inventories		
Raw materials	11.41	9.90
Finished goods	10.74	8.30
Stores and spares	121.58	143.67
Total	143.73	161.88



#### **NOTES TO FINANCIAL STATEMENTS**

(				•
Financial assets	March 2020		March 2019	
Filldlicial assets	Current	Non-current	Current	Non-current
(5) Trade receivables				
Trade receivables				
Unsecured, Considered Good	1,415.24	-	1,435.29	-
Unsecured, Considered Doubtful	2.75	-	2.75	
Less: Allowance for doubtful debts	(2.75)	-	(2.75)	-
Total	1,415.24	-	1,435.29	-
(6) Cash and cash equivalents				
Balances with banks				
- in current accounts	289.96	-	333.79	-
Cash on hand	3.77	-	85.74	-
In term deposits having maturity less than 3 months	166.72	-	-	-
Total	460.45	-	419.53	-
(7) Other Bank Balances				
In term deposits having maturity over 3 months	-	-	552.88	-
Total	-	-	552.88	-
(8) Other financial assets				
Security Deposits	-	42.52	-	42.49
Interest accrued on FD	7.49	-	31.05	-
Insurance claim receivables	-	-	5.11	-
Unbilled revenue	127.75	-	74.85	-
Total	135.24	42.52	111.02	42.49





#### **Green Gas Limited**

CIN NO.: U23201UP2005PLC030834

#### **NOTES TO FINANCIAL STATEMENTS**

Particulars	March 2020	March 2019
(9) Current tax Assets		
Opening balance	463.60	470.79
Less: Current tax payable for the year	(1,984.83)	(2,051.09)
Add: Taxes paid	2,178.70	2,043.90
	657.47	463.60
Balance with government authorities	29.24	32.73
Total	686.71	496.33
(10) Non Financial Assets		
Advances to employees	6.41	2.99
Prepayments	670.47	81.11
Advance to vendor	-	0.54
Total	676.88	84.64



#### **Green Gas Limited**

CIN NO.: U23201UP2005PLC030834



#### for the Year ended on 31st March 2020

(Rupees. in lacs)

	March 2	March 2020		2019
Particulars	Number of shares	Amount	Number of shares	Amount
(11) Equity share capital				
Authorised				
10,30,00,000 Equity Shares of Rs. 10/- each	10,30,00,000	10,300.00	10,30,00,000	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

- (i) 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.
- (ii) 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

	As at 31st Marc	h 2020	As at Mar 31,	2019
NAME OF SHAREHOLDER	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
GAIL (India) Limited	230.42	49.97	230.42	49.97
Indian Oil Corporation Limited	230.42	49.97	230.42	49.97



#### **NOTES TO FINANCIAL STATEMENTS**

#### (12) Other Equity

(Rupees. in lacs)

Retained Earnings	March 2020	March 2019
Opening balance	29,079.79	24,468.79
Net profit for the year	7,343.98	4,611.00
Items of other comprehensive income recognised directly in retained		
earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(2.83)	-
Closing balance	36,420.94	29,079.79

	March 2020	March 2019
(13) Trade payables		
Outstanding dues of micro enterprises and small enterprises	1,095.86	374.31
Outstanding dues of creditors other than micro enterprises and small enterprises	2,417.88	1,603.56
Total	3,513.74	1,977.87
(14) Other financial liabilities		
Capital creditors	892.53	307.60
Deposits /Retention money from contractors and others	-	122.82
Security deposits from customers	2,911.70	2,497.82
Total	3,804.23	2,928.24
Less: Non-Current Financial Liability		
Security deposits from customers	2,808.11	2,458.03
Current Financial Liability	996.12	470.21
(15) Statutory Dues Payable		
Tax Deducted At Source	59.55	45.48
Value Added Tax	23.60	114.95
Providend Fund	5.46	5.03
Goods and Service Tax	30.20	1.27
Excise Duty	21.78	-
Total	140.60	166.72



#### **NOTES TO FINANCIAL STATEMENTS**

	Mar	ch 2020	March 2019	
	Current Non-current		Current	Non-current
(16) Provisions				
Gratuity	-	49.88	-	30.27
Leave encashment	7.28	81.48	5.54	56.07
Provision for non-serviceable asset		45.06		45.06
Other Expenses Payable	859.32		922.77	
Total	866.60	176.42	928.32	131.40



#### **NOTES TO FINANCIAL STATEMENTS**

	`	·
	March 2020	March 2019
(17) Revenue from operations		
Sale of products		
- CNG (Including Excise Duty)	38,677.89	33,671.60
- PNG	2,989.40	1,599.69
Total	41,667.29	35,271.29
Refer Note No. 39 for CNG Sales		
(18) Other income		
Interest income from bank	38.01	88.99
Unwinding of discount on security deposits	-	0.92
Miscellaneous income	194.27	98.93
Total	232.28	188.84
(19) Cost of material consumed		
Raw materials at the beginning of the year	9.90	6.10
Add: Purchases	19,132.82	17,163.17
Less: Closing stock	(11.41)	(9.90)
Total	19,131.31	17,159.37
(20) Changes in inventories of raw material, finished goods, Stock-in-Trade and work-in-progress		
Opening balance		
Finished goods	8.30	4.58
Total	8.30	4.58
Closing balance		
Finished goods	10.74	8.30
Total	10.74	8.30
Total changes in inventories of raw material, finished goods, Stock-in-Trade and work-in-progress	(2.44)	(3.72)
(21) Employee benefit expense		
Salaries, wages and bonus	581.87	539.23
Director's Remuneration	169.28	178.12
Contribution to provident fund	31.18	29.68





	March 2020	March 2019
Gratuity	23,22	18.89
Leave Encashment	29.73	25.29
Staff welfare expenses	32.25	24.76
Staff training Expense	18.93	8.16
Total	886.46	824.13
(22) Depreciation and amortisation expense		
Depreciation of property, plant and equipment	1,503.89	1,151.53
Amortisation of intangible assets	15.16	-
Depreciation on Right-to-use-asset	313.14	
Total	1,832.19	1,151.53
(23) Other expenses		
Operating Expenses at CNG Stations	1,659.27	1,367.19
Fuel expenses	787.78	769.33
Compressor O&M and LCV hiring Charges	1,521.38	1,380.31
Operation and Maintenance Dispensers	44.93	46.13
Rent	87.35	123.10
Interest and Penalty	0.24	0.73
Advertisement & Sponsership	47.56	61.60
Vehicle Hire and Running Expenses	118.14	109.75
Repairs & Maintenance		
-Plant and Machinery	30.25	28.42
-Others	62.97	66.06
Auditors Remuneration as auditors	9.37	4.34
Office Expenses	138.74	115.96
Electricity Expenses	175.44	186.72
Meeting Expenses	7.83	2.08
Printing and Stationery	30.70	24.34
Legal and Professional Expenses	135.46	171.15
Travelling Expenses	52.21	49.27
Bank Charges	27.53	20.02
Interest paid	-	1.22
Sitting fees	-	2.83
Communication Expenses	14.54	20.83
Statutory Expenses	98.61	55.34
Excise duty on difference in Closing and Opening Stock	15.82	11.21



#### GREEN GAS LIMITED

	March 2020	March 2019
Selling & Distribution Expenses	108.81	150.30
Miscellaneous Expenses*	47.12	137.65
Corporate Social Responsibility	113.78	106.85
Total	5,335.83	5,012.72
*F.Y. 18-19 Include Prior period expenses		·
(24) Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	1,985.78	2,051.09
Adjustments for current tax of prior periods	-	-
Total	1,985.78	2,051.09
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	522.60	494.86
Total	522.60	494.86
Income tax expense	2,508.38	2,545.95
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	9,852.36	7,156.95
Tax at the Indian tax rate of 25.17%	2,479.64	2,476.88
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Reversal of depreciation due to wrong Capitalisation of Plant & Machinery	-	-
Corporate social responsibility expenditure	28.64	36.98
Other items	0.10	32.09
Remeasurements of post-employment benefit obligation	-	-
Adjustments for current tax of prior periods	-	-
Impact of Change in rate of tax on deferred tax	-	-
Excess Provisioning of Current Tax	-	-
Income tax expense	2,508.38	2,545.95



#### **Green Gas Limited**

CIN NO.: U23201UP2005PLC030834



#### Notes to balance sheet - Employee benefit obligations

#### 25 Employee benefit obligations

(Rupees. in lacs)

Particulars	31-Mar-20				31-Mar-19	
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	7.28	81.48	88.76	5.54	56.07	61.61
Gratuity	0.00	49.88	49.88	0.00	30.27	30.27
Total employee benefit obligations	7.28	131.36	138.64	5.54	86.34	91.88

#### (i) Compensated absences

The leave obligations cover the Company's liability for leaves cashable on termination of employment. The leave obligation plan is a unfunded plan. The amount of the provision of Rs. 7.28 lacs (31 March, 2019: Rs. 5.54 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, 2020	31 March, 2019
Current leave obligations expected to be settled within the next 12 months	7.28	5.54

#### (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.



#### **NOTES TO FINANCIAL STATEMENTS**

(Rupees. in lacs)

Particulars	Gratuity			
	Present value of obligation	Fair value of plan assets	Net amount	
April 1, 2019	66.47	36.21	30.26	
Current service cost	13.54	0	13.54	
Interest (expense)/income	5.03	2.74	2.29	
Total amount recognised in profit or loss	18.57	2.74	15.83	
Remeasurements				
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	
(Gain)/loss from change in demographic assumptions	0.05	0	0.05	
(Gain)/loss from change in financial assumptions	8.30	0.00	8.30	
Experience (gains)/losses	(4.56)	0.00	(4.56)	
Total amount recognised in other comprehensive income	3.79	0.00	3.79	
Employer contributions	-	-	-	
Benefit Payments			-	
March 31, 2020	88.83	38.95	49.88	

<sup>\*</sup> 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, 2020	31 March, 2019
Present value of funded obligations	88.8	66.5
Fair value of plan assets	(39.0)	(36.2)
Surplus/(Deficit) of funded plan	49.9	30.3
Unfunded plans	-	-
Surplus/(Deficit) before asset ceiling	49.9	30.3

#### **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:

	Grat	uity
	31 March, 2020	31 March, 2019
Discount rate	6.55%	7.55%
Salary growth rate	10.00%	10.00%
Remaining working life	8.65 years	8.67 years
Withdrawl rate	10.00%	12.00%
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:

#### Impact on defined benefit obligation

(Rupees. in lacs)

Particulars	Change in a	ange in assumption   Increase in assumption   Decrease in assum		Increase in assumption   Decrea		assumption
	31 March, 2020	31 March, 2019	31 March, 2020	31 March, 2019	31 March, 2020	31 March, 2019
Gratuity						
Discount rate	1%	1%	20.02	(5.97)	25.12	6.98
Salary growth rate	1%	1%	24.93	6.74	20.12	(5.90)
Attrition Rate	1%	1%	18.63	(5.41)	29.67	9.41
Mortality	1%	1%	22.33	(0.03)	22.38	0.03

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-20		31-Mar-20 31-W		31-Mar	-19
	Amount	in %	Amount	in %		
Fund managed by insurer	38.95	100%	36.21	100%		
Total	38.95	100%	36.21	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 liabilty.

**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 2021 are Rupees 66.12 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:

Particulars	1 year	2-5 years	6-10 years	More than 10 years	Total		
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		
31 March, 2019							
Defined benefit obligation (Gratuity)	4.85	22.48	29.18	110.69	167.20		
Total	4.85	22.48	29.18	110.69	167.20		



#### 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."

#### 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 expected a default from some of its trade receivable and had recognised loss allowances on these receivables till the year ended March 31, 2019. However, during the year ended March 31, 2020, the Company has not encounter any such loss.

Exposure to credit risk	As at 31.03.2020	As at 31.03.2019	
	Rupees in lacs	Rupees in lacs	
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses			
Trade receivables (gross)	1,417.99	1,438.05	
Less: Loss allowances	(2.75)	(2.75)	
Trade receivables (net)	1,415.24	1,435.30	
The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.			



Ageing analysis	As at 31.03.2020	As at 31.03.2019
	Rupees in lacs	Rupees in lacs
Upto 6 months	1,059	1,185.82
More than 6 months	359	252.23
The following table summarizes the change in the loss allowances measured using life-time expected credit loss model:		
		Rupees in lacs
As at 01.04.2019		2.75
Provided during the year		-

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

2.75

#### (ii) Liquidity risk

As at 31.03.2020

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:

As at 31.03.2020	Less than 1 year	More than 1 year	Total
	Rupees in lacs	Rupees in lacs	Rupees in lacs
Trade payables*	2866.91	646.83	3,513.74
Security deposits from customers	350.08	2458.03	2,808.11
Capital creditors	351.69	540.84	892.53
	3,568.68	3,645.70	7,214.38
*Retention money from contractors is grouped			
under Trade payable			
As at 31.03.2019	Less than 1 year	More than 1 year	Total
	Rupees in lacs	Rupees in lacs	Rupees in lacs
Trade payables	1,581.09	519.60	2,100.69
Security deposits from customers	1,101.41	1,356.61	2,458.03
Capital creditors	258.42	49.18	307.60
Retention money from contractors and others	2,940.92	1,925.39	4,866.32



#### 27. Contingent Liabilities & Commitments (to the extent not provided for):

#### I. Contingent Liabilities:

Sr. No.	Particulars	As at 31.03.2020 (Rs. in Lacs)	As at 31.03.2019 (Rs. in Lacs)
(a)	Claims against the Company not acknowledged as debts	NIL	NIL
(b)	Tax related matters*	122.09	3006.56
(c)	Other Matters	0.00	1800.00
(d)	Letter of Credit	3622.23	2286.88
(e)	Bank Guarantee	9799.71	11070.05
	Total	13544.03	18163.49

#### \*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 filled.
- (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.

#### II. Commitments:

S. No.	Particulars	As at 31.03.2020 (Rupees. in Lacs excluding taxes)	As at 31.03.2019 (Rupees. in Lacs excluding taxes)
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	2356.10	10296.82
(b)	Uncalled Liability on shares and other investments partly paid	Nil	Nil
(c)	Other commitments	Nil	Nil
	Total	2356.10	10296.82

**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	Quarter ended March 31, 2020	Year ended March 31, 2019
Net profit attributable to Shareholders (Rupees in Lacs)	7343.98	4611.00
Weighted Average Number of equity shares	46,109,500	46,109,500
Basic Earnings per Share of Rs. 10/- each (in Rupees)	15.93	10.00
Diluted Earnings per Share of Rs. 10/- each (in Rupees)	15.93	10.00

#### 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 31.03.2020:

- (a) Promoter venturer:
  - i. GAIL (India) Limited
  - ii. Indian Oil Corporation Limited
- (b) Key management personnels (KMPs):
  - i. Mr. A.K. Tiwari, Chairman
  - ii. Mr. G.K. Satish, Director
  - iii. Mr. Jiledar, Managing Director upto 28.03.2019
  - iv. Mr. Sanzeev Medhi, Managing Director from 28.03.2019
  - v. Mr. B A Reddy, Director Commercial
  - vi. Mr. Piyush Mishra, CFO
  - vii. Mr. Nikit Rastogi, CS





#### Transactions with related parties during the year:

Rs. In Lacs

Name of Related Party	Nature of Relationship	Nature of Transaction	Value of Transaction during the year	Outstanding Balance at March 31, 2020	Value of Transaction during the year	Outstanding Balance at the Year end March 31, 2019
		Purchase of Natural Gas	19920.60	1125.43	17327.78	688.71
GAIL (India) Enterprise having Limited Significant Influence.		Remuneration (Secondment Expenses)	164.18	10.79	155.74	63.87
	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)	653.36	40.23	599.66	27.07
		Purchase of Natural Gas	Nil	Nil	Nil	Nil
Corporation Limited  having Signification	Enterprise	Sale of CNG	14153.87	297.75 Dr.	11646.49	454.70 Dr.
	having Significant Influence	Remuneration (Secondment Expenses)	78.41	18.42 Cr.	86.64	33.52 Cr.
		Other Expenses	NIL	NIL	NIL	NIL

(Rupees. in lacs)

	Key Management Personnel					
Shri Jiledar	Managing Director (w.e.f. 1.6.2016 till 28.03.2019)	Remuneration (Secondment Expenses)	Nil	Nil	91.48	8.28
Shri Sanzeev Medhi	Managing Director (w.e.f. 28.03.2019)	Remuneration (Secondment Expenses)	90.87	7.91	NIL	NIL
Shri B A Reddy	Director (Commercial)	Remuneration (Secondment Expenses)	78.41	20.13	86.64	9.09
Sri Piyush Mishra	Chief Financial Officer (W.e.f 28.06.2018)	Salary & Allowances	14.23	NIL	9.46	NIL
Sri Nikit Rastogi	Company Secretary	Salary & Allowances	9.10	NIL	7.71	NIL

Salaries, allowances and other related payments include payments made to the related Companies on account of Key management personnel which are also disclosed separately.

- **33.** For installation of CNG Mother Station, Uttar Pradesh State Road Transport Corporation (UPSRTC) has handed over (08.02.2007) 1200 square mtr of land to Green Gas Limited at depot workshop situated at Gomti Nagar Lucknow. Out of this 600 square mtr land was agreed by UPSRTC for infrastructure required for dedicated dispensing to UPSRTC and for the balance 600 sq. mtr land, the company has made payment of Rs. 54.00 lakh on 20.05.2006 for purchasing the same.
  - Registry of title deeds in the name of the company for the land at CNG station, Gomti Nagar, Lucknow is pending. Company is in regular follow up with UPSRTC officials.
- 34. The company's vendor, GAIL India Limited had raised a claim of Rs.1147.37 lacs & 145.98 lacs during the financial year 2010-11 & 2011-12 towards the balance amount of spur line charges due to it with respect to previous years. The same was not shown under contingent liability since the management was of the view that the vendor's claim was not tenable. During the financial year 2012-13, GAIL India Limited has reversed the aforesaid claim in line with the contention of the company.

For the same, company has lodged a claim of Rs. 946.47 lacs on account of spur line charges recoverable in terms of existing agreement and which have already been paid to GAIL India Limited. The same is pending for settlement.





**35.** As per Section 135 of the Companies Act 2013, Green Gas Limited has incurred below expenses towards Corporate Social Responsibility in FY 2019-20.

(Rs. In Lacs)

S. No.	Posting Date	Party Name	Details	Amount
1	18-11-19	Nagar Nigam Lucknow	CSR EXPENDITURE FOR SUPPORTING TREE PLANTATION	9.93
2	13-01-20	Agra Police Department	MODERN SCHOOL.	6.00
3	21-01-20	Vijay Sri Foundation	CSR FOR INCREASING SPORT ACTIVITY IN LKO.	5.00
4	07-02-20	BASIC Shiksha ADHIKARI - Agra	CSR EXP. FOR RENOVATION OF COUNCIL SCHOOL.	20.00
5	10-02-20	NAGAR NIGAM LUCKNOW	CSR EXPENDITURE FOR PROC OF SANITARY NAPKIN VENDING MACHINE	5.00
6	27-02-20	NAGAR NIGAM AGRA	CSR EXPENDITURE FOR PROC OF SANITARY NAPKIN VENDING MACHINE	5.00
7	04-03-20	BASIC Shiksha ADHIKARI – Lucknow	CSR EXP. FOR GOVT. PRIMARY & UPPER PRIMARY SCHOOL	39.35
8	20-03-20	BASIC Shiksha ADHIKARI - Lucknow	CSR EXP. FOR GOVT. PRIMARY SCHOOL	12.00
9	20-03-20	BSA Ayodhya	CSR EXP. FOR GOVT. PRIMARY SCHOOL, Ayodhya	10.00
10	31-03-20	PM Cares Fund	Prime Minister's Citizen Assistance and Relief in COVID 19	1.50
Total				113.78

**36.** 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 launched 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 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 GGL.

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. Last hearing of aforesaid cases was on 20.03.2020 which got adjourned for next hearing.

**37.** The details of amounts outstanding to Micro & Small Enterprises based on information available with the Company is as under:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Principal amount due and remaining unpaid (Rs. In Lacs) *	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	-	-

<sup>\*</sup>Outstanding less than 45 days.

#### 38. Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables & unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

39. The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" from 01 April 2019 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in Ind AS 115, the Company has adopted full retrospective approach. Pursuant to change in accounting policy, revenue from operations have been disclosed net of facility charges. Such expenses were earlier grouped under 'other expenses' up to 31 March 2019. However, there is no impact on the retained earnings as on 01 April 2019.

The impact of the change in accounting policy on the comparative figures has been given as below:





#### Rs. In Lacs

Statement of profit and loss (extract) for the year ended 31 March 2020	Pre-adoption of Ind AS 115		Post-adoption of Ind As 115
Revenue from operations	42078.54	(411.25)	41667.29
Total Income	42078.54	(411.25)	41667.29
Expenses			
Other Expenses	5747.08	(411.25)	5335.83
Total Expenses	5747.08	(411.25)	5335.83

Statement of profit and loss (extract) for the year ended 31 March 2019	Pre-adoption of Ind AS 115	-	Post-adoption of Ind As 115
Revenue from operations	35471.1	(199.81)	35271.29
Total Income	35471.1	(199.81)	35271.29
Expenses			
Other Expenses	5212.53	(199.81)	5012.72
Total Expenses	5212.53	(199.81)	5012.72

**40.** Previous year figures have been regrouped wherever considered necessary. Figures are rounded off to lakh rupees with two decimal points.

#### 41. Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2020 and the date of authorization of the Company's standalone financial statements. However, the Board of Directors have recommended a final dividend of 16% i.e. Rs. 1.6 on equity shares of Rs. 10 each for the year ended 31 March 2020, subject to approval of shareholders at the ensuing annual general meeting.

#### For and on behalf of Board

As per our report of even date

For S Srivastava & Co.B A ReddySanzeev MedhiFRN. No. 004570CDirector (Commercial)Managing DirectorChartered AccountantsDIN: 07060106DIN: 08409465

Sanjeev SrivastavaPiyush MishraNikit RastogiM. No.: 073449Chief Financial OfficerCompany SecretaryPartnerA-30375

Place: Lucknow
Date: 29.05.2020
Place: Lucknow
Date: 27.05.2020



#### **Independent Audit's Report**

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

#### **Report on the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Green Gas Limited, which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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. The attention is drawn to Note No. 34 stating that claim amounting to Rs. 946.47 lacs on account of spur line charges recoverable in terms of existing agreement and which have already been paid to GAIL India Limited, is pending for settlement.
- 2. There is no quantitative mapping of principle items i.e. natural gas and its conversion to PNG & CNG gasses, therefore the accuracy of the permissible limit of normal or abnormal loss of gas is unascertainable.

#### Our Opinion is not modified on the above matter

#### **Other Matters**

- The Company has not made any provision on Outstanding Trade receivable of Rs. 73,25,196.96 which are outstanding for more than Three years.
- 2 Non-billing/delayed billing of several customers results postponement of revenue and its consequent effect over the revenue and profitability of the company.
- The preparation of the standalone financial results and the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including valuation of assets, policy liabilities and solvency for the year ended March 31, 2020, this assessment and the outcome of the pandemic is as made by the



management and is highly dependent on the circumstances as they evolve in the subsequent periods and is unascertainable (Note no 5)

4 Due to Lockdown and other restrictions imposed by the Government and local administration, the audit process was carried out based on remote access to the extent available/feasible and necessary records made available by the management by the digital media only.

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 2019-20, the compliance of which are set out below, the compliance certificate of the same is also annexed along with this report.

S.No.	Directions	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.	existing loans or cases of waiver / write off of	
3.	Whether funds received / receivable for specific skills from the central / state agencies where properly accounted for / utilised as per its terms and conditions? List the cases of deviation.	any specific scheme from any Central / State

#### **ANNUAL REPORT 2019-20**



3. As required by Section 143(3) of the Act, we report that:

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.

- (a) 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.
- (b) The company have its branch office at Agra.
- (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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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



#### **GREEN GAS LIMITED**

**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, 2020.

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)	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 the all immovable properties are held in the name of the company except for freehold land at CNG Station, Gomtinagar, Lucknow measuring 600 sq mtrs., whose title is yet to be registered in the name of the Company.
(ii)		The inventory of the company has been generally physically verified by the management once during the year and no material discrepancies were noticed on such verification.
(iii)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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)		The Company has 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)		As per the information and explanation given to us, 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)		As per the information and explanation given to us, the company has maintained the cost records for the financial year 2019-20 as prescribed under section 148 (1) of the Companies Act 2013. The Cost Audit report for the FY 2019-20 is not available till the date of our audit.

#### **ANNUAL REPORT 2019-20**



(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.

(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 (Rs. 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	Rs 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

(viii)

The Company does not have any loans or borrowings from any financial institution, banks, government or dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.



#### **GREEN GAS LIMITED**

(ix)	As per the explanations given by the management and on the basis of our examination of records, the Company has not raised moneys by way of initial public offering (including debt instruments) and term loans.
(x)	According to the information and explanations given to us, we report that neither any fraud on or by the Company 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)	According to the information and explanation given to us and based on our examination of the records of the Company, it 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)	In our opinion and according to the information and explanations given to us, 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)	According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
(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** 

Sanjeev Srivastava (Partner)

Place: Lucknow Date: 29.05. 2020





**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, 2020.

## 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, 2020 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 2020;

a) The sales invoices of PNG domestic customers are not updated/ generated in the SAP online as per billing cycle of customers and amount of recoverable customers are not updated at any specific point of time.

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 reporting were operating effectively as at 31st March, 2020 based on the internal control over financial

#### **ANNUAL REPORT 2019-20**



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 2020 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. 0073449 (Partner)

Place: Lucknow Date: 29.05.2020



#### **COMMENTS OF C&AG-SUPPLEMENTARY AUDIT**

# COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GREEN GAS LIMITED, LUCKNOW FOR THE YEAR ENDED 31 MARCH, 2020

The preparation of financial statements of Green Gas Limited, Lucknow for the year ended 31 March 2020 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 29 May 2020.

I on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Green Gas Limited, Lucknow for the year ended 31 March 2020 under Section 143(6)(a) of the Act.

For and on behalf of the

Comptroller & Auditor General of India

(Prachi Panday)
Principal Director of Audit (Energy),
New Delhi

Place : New Delhi Dated : 07 July 2020





### **NOTES**



# GREEN GAS LIMITED

(A Joint Venture of GAIL (India) Ltd. & IOCL)

For Better Environment and Clean Air to Breathe

#### REGISTERED OFFICE

Fortuna Tower,2nd Floor, 10 Rana Pratap Marg, Lucknow-226 001 (UP) Tel.: 0522-4088530 | Fax: 0522-4088529 Web.: https://gglonline.net