GREEN GAS LIMITED

ANNUAL REPORT 2024-2025


GREEN GAS LIMITED

Board of Directors

Shri Suman Kumar
Chairman
(From 01.07.2025)

Shri N. Senthil Kumar
Chairman
(From 23.09.2024 to 30.06.2025)

Shri Deepak Gupta*
Chairman
(Till 23.09.2024)
Director
(Till 16.12.2024)

Shri Praveer Kumar Srivastava
Director
(From 16.12.2024)

Shri Sandeep Jain
Director
(Till 23.09.2024)

Shri Girija Shankar
Managing Director
(From 24.06.2024)

Shri J.P. Singh
Managing Director
(Till 19.06.2024)

Shri Rajkishor Behera
Director
(Commercial)

Shri S.L. Raina
Independent Director

Smt. Usha Gupta
Independent Director

*Redesignated as Non Executive Director (23.09.2024 to 16.12.2024)

Board of Directors

Shri Suman Kumar Chairman	**Shri Praveer Kumar Srivastava** Director	**Shri Girija Shankar** Managing Director
Shri Rajkishor Behera Director (Commercial)	**Shri Shadey Lal Raina** Independent Director	**Smt. Usha Gupta** Independent Director

Auditors

M/s Shachi Hem & Associates Secretarial Auditors	**M/s R.M. Bansal & Co.** Cost Auditors	**M/s Asija & Associates LLP** Statutory Auditors	**M/s PSGR & Associates** Internal Auditors

Bankers

HDFC BANK
AXIS BANK
SBI
ICICI Bank

Registered Office

Green Gas Bhawan, Plot No. 7/25, Sector-7, Gomti Nagar Extension,
Lucknow-226 010, Uttar Pradesh
Tel: 0522-2987802, Email Id: info@gglonline.net
Website: https://gglonline.net

Registrars & Transfer Agents

KFin Technologies Limited
(Formerly know as KFin Technologies Pvt Ltd.)
Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda,
Hyderabad-500032, Telangana

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Chairman Message

Dear Stakeholders,

It is my privilege to present the Annual Report of Green Gas Limited for the financial year 2024 to 2025. The year brought its share of challenges as global shifts, inflationary pressures and climate related uncertainties tested the resilience of every organisation. Through it all, GGL remained steady and purposeful and continued to deliver progress that reflects the strength of our foundations and the commitment of our people.

During the year, your company recorded revenue of Rs. 93,995.63 lakhs which represents growth over the previous financial year. Profitability got moderated due to higher input costs and depreciation arising from newly capitalised assets, yet our financial position got further strengthened with an increase in net worth to Rs. 63,088.94 lakhs. For us, sustainable growth is reflected not only in numbers but in the ability to stay resilient in uncertain conditions. This year reaffirmed that resilience.

Our network across Lucknow, Agra, Ayodhya, Sultanpur and Unnao continued to expand with the commissioning of four new CNG stations and further extension of our steel and MDPE pipeline systems. CNG and PNG sales improved, domestic PNG connections crossed 2.18 lakh households and industrial and commercial customers continued to grow in number. Each new connection is a step towards cleaner, safer and economically sound energy adoption.

We continued to add new assets and maintained strict financial prudence, including timely repayment of term loans through internal accruals. As India moves towards a higher share of natural gas in the national energy mix, GGL is preparing for greater responsibility. We are progressing initiatives in compressed biogas, exploring blending pathways and working with developers and authorities to integrate PNG into future city planning.

Our commitment to social responsibility remained firm. Through efforts in education, healthcare and community development, along with contributions to the PM CARES Fund, we continued to support inclusive growth. Equally important was our sustained focus on safety where regular audits, drills and awareness programmes strengthened our culture of caution and care. Our employees remain the core of GGL, and we continue to invest in their development and well being.

As we conclude another year of meaningful progress, I express my sincere appreciation to our promoters GAIL and Indian Oil Corporation, to the Government of India, MoPNG, PNGRB, PESO, our banking partners, shareholders and all stakeholders who continue to place their trust in us. GGL will move forward with the same discipline and optimism that has defined our journey so far.

Warm regards

Suman Kumar
Chairman
Green Gas Limited

"Do not wait for extraordinary circumstances to do good action; try to use ordinary situations."
- Jean-Paul Richter

Managing Director Message

Dear Stakeholders,

As I sit down to pen this year's message, one thought comes to mind — in the gas business, as in life, *steady pressure always beats hot air*.

Overview

The year 2024–25 was one of grit, adaptability, and quiet strength. Resilience wasn't built in boardrooms but in the trenches — at compressor stations, in control rooms, and among teams who made every connection count. Despite global headwinds, **GGL delivered record revenues** and maintained operational excellence across all four Geographical Areas.

Performance & Operations

Our CNG and PNG segments maintained strong momentum.

- **CNG sales** rose **3.66%**
- **PNG sales** grew **17.18%**
- **4 new CNG stations** were added, taking the total to **95**
- **12,031 new households** joined the PNG network, crossing **2.18 lakh connections overall.**

Industrial and commercial connections increased **from 147 numbers to 163 numbers**, reaffirming our reputation for reliability and round-the-clock energy supply.

Financial Performance

Profitability took a mild breather this year due to higher material costs and depreciation, but our fundamentals remain rock solid. As I like to tease our finance team, *"Every pipeline has its bends — it's the leaks you avoid that define your success."* Our debt remains under control, and cash flows continue to fuel growth.

Strategic Expansion

Infrastructure continues to be our growth engine. We expanded through **DODO and FDODO models**, enhanced our fleet, and deepened our reach in **Unnao, Ayodhya, and Sultanpur**. The dedication of our project and operations teams remains unmatched — if enthusiasm were gas, GGL would never run out of supply!

Future Outlook

As India marches toward its **15% natural-gas target by 2030,** GGL is ready to lead with cleaner, affordable, and sustainable energy. We're investing in **smart technologies, Bio-CNG integration,** and new **strategic partnerships** to shape a greener tomorrow.

People & Culture

With a compact yet powerful team of **65 employees**, GGL thrives on teamwork, humor, and commitment. Whether it's safety toolbox talks or tea-time banter, our people prove every day that professionalism and positivity make the perfect mix.

Conclusion

The journey ahead will bring both challenges and opportunities. But GGL's story — written over two decades — is proof that perseverance flows stronger than any gas line. Together, we will continue to build a cleaner, brighter, and more sustainable tomorrow — one connection, one customer, and one courageous decision at a time.

Sincerely,

Girija Shankar
Managing Director
Green Gas Limited

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

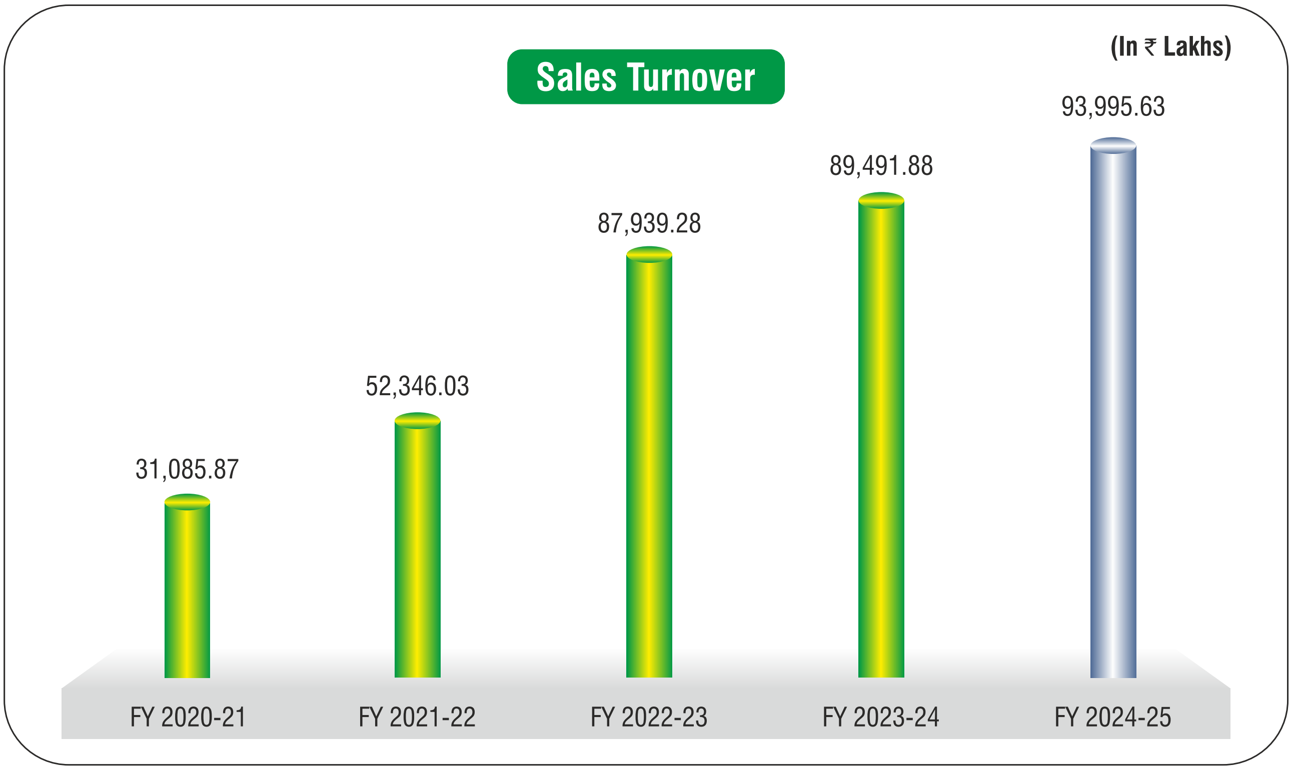
To provide safe, convenient and reliable gas supply to our customers in transport, domestic, commercial and industrial sectors.

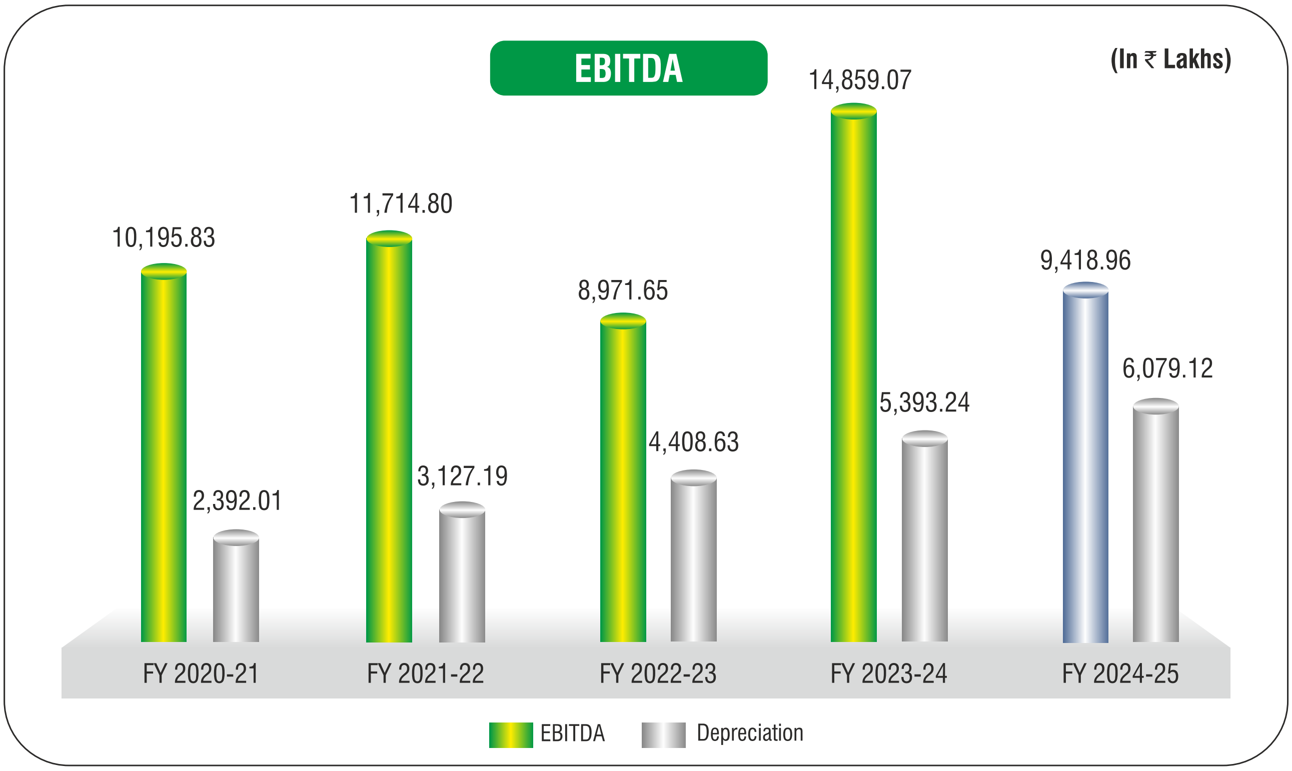
To provide a cleaner and environment friendly auto fuel to clients.

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

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

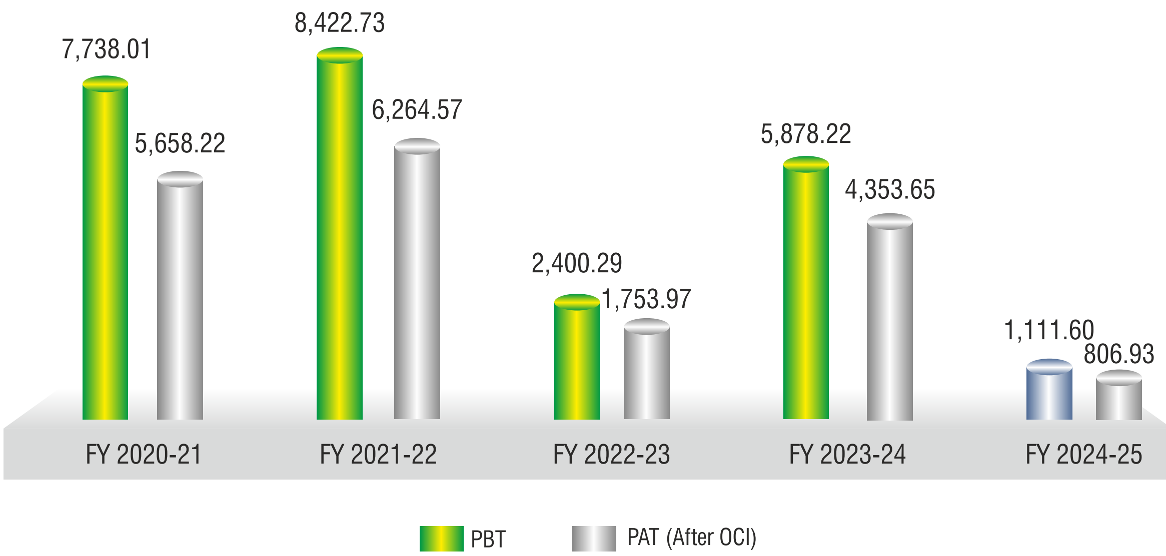
KEY FINANCIAL HIGHLIGHTS





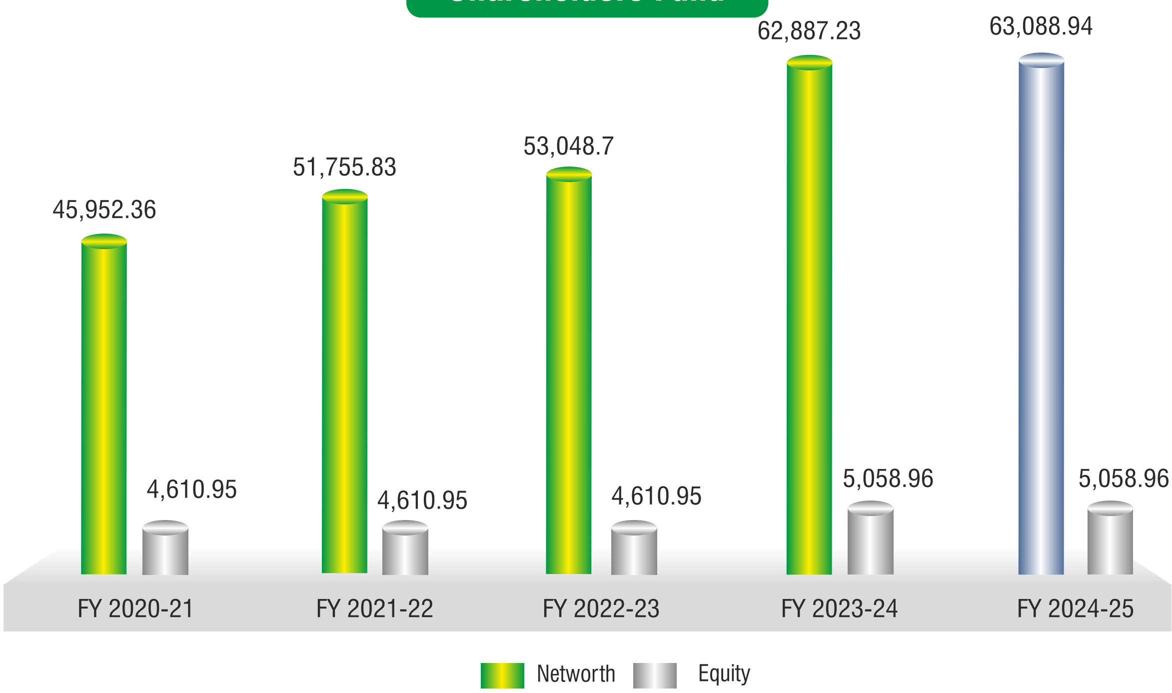
Profitability

(In ₹ Lakhs)

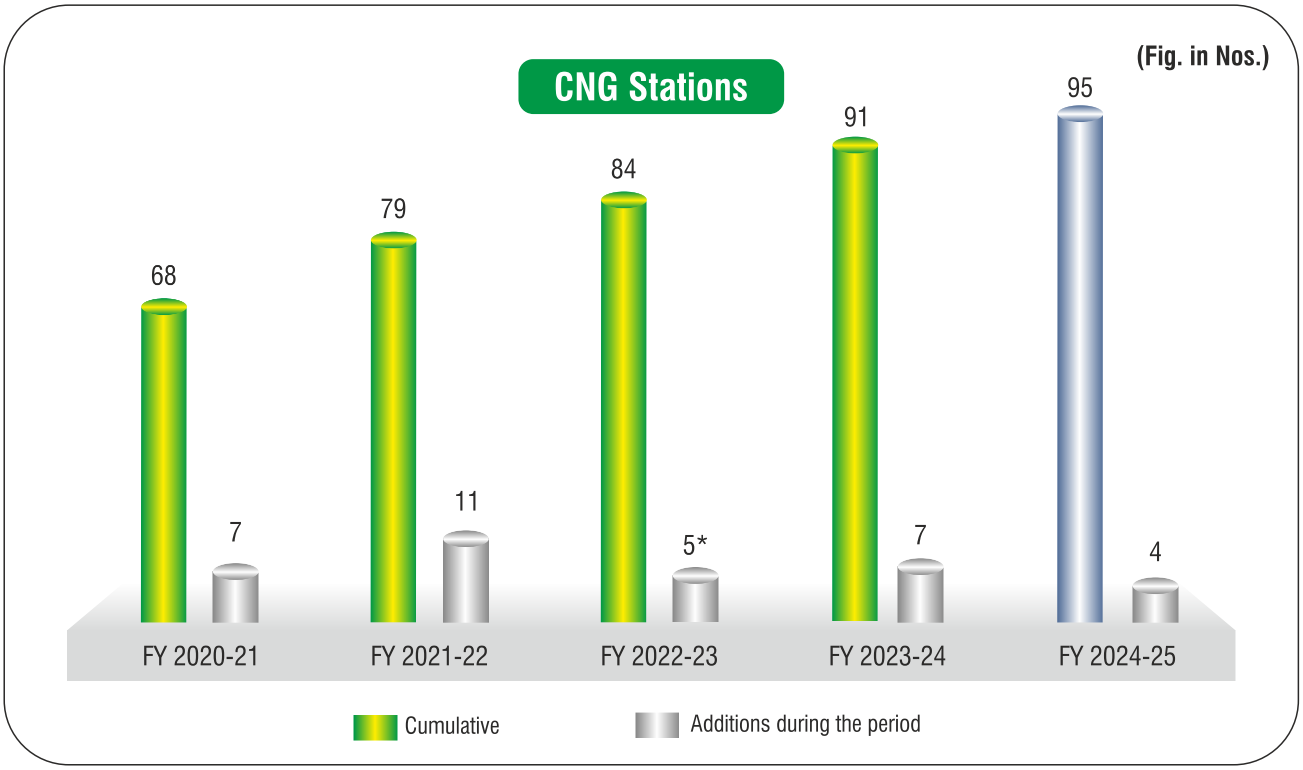


Shareholders Fund

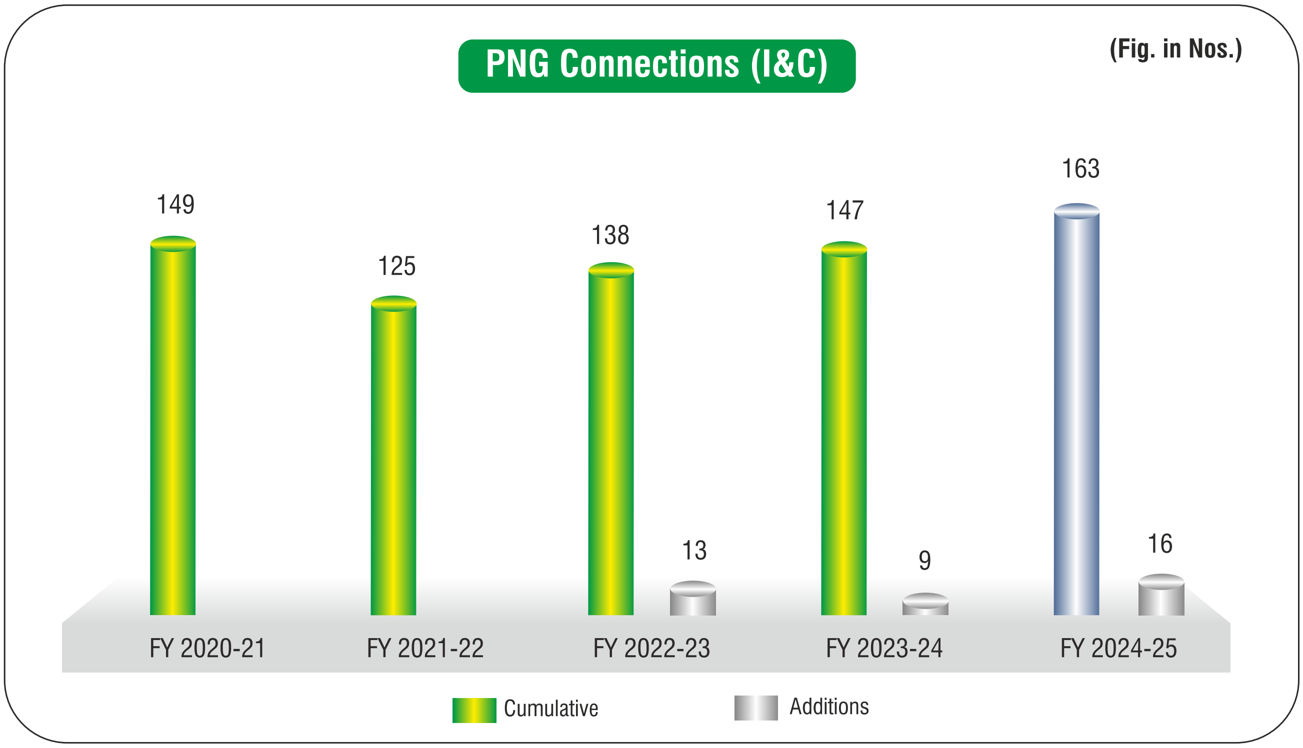
(In ₹ Lakhs)

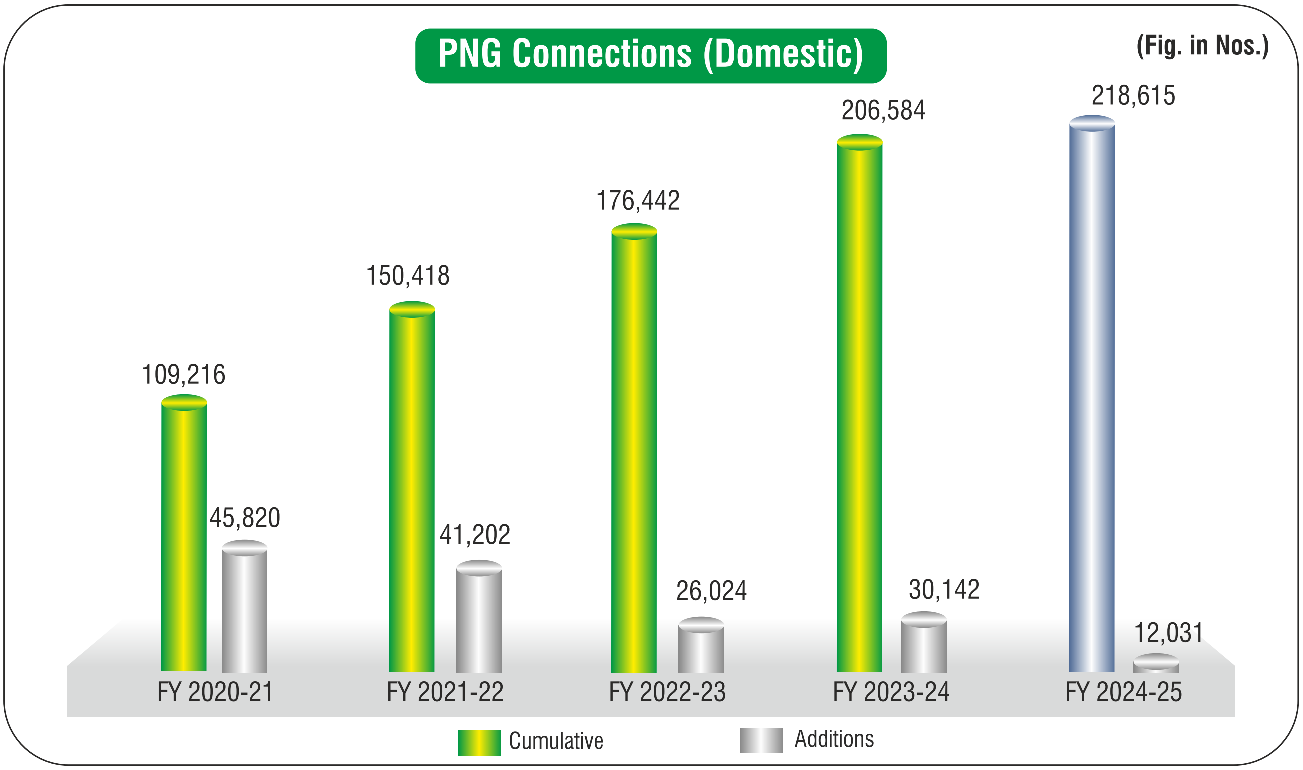


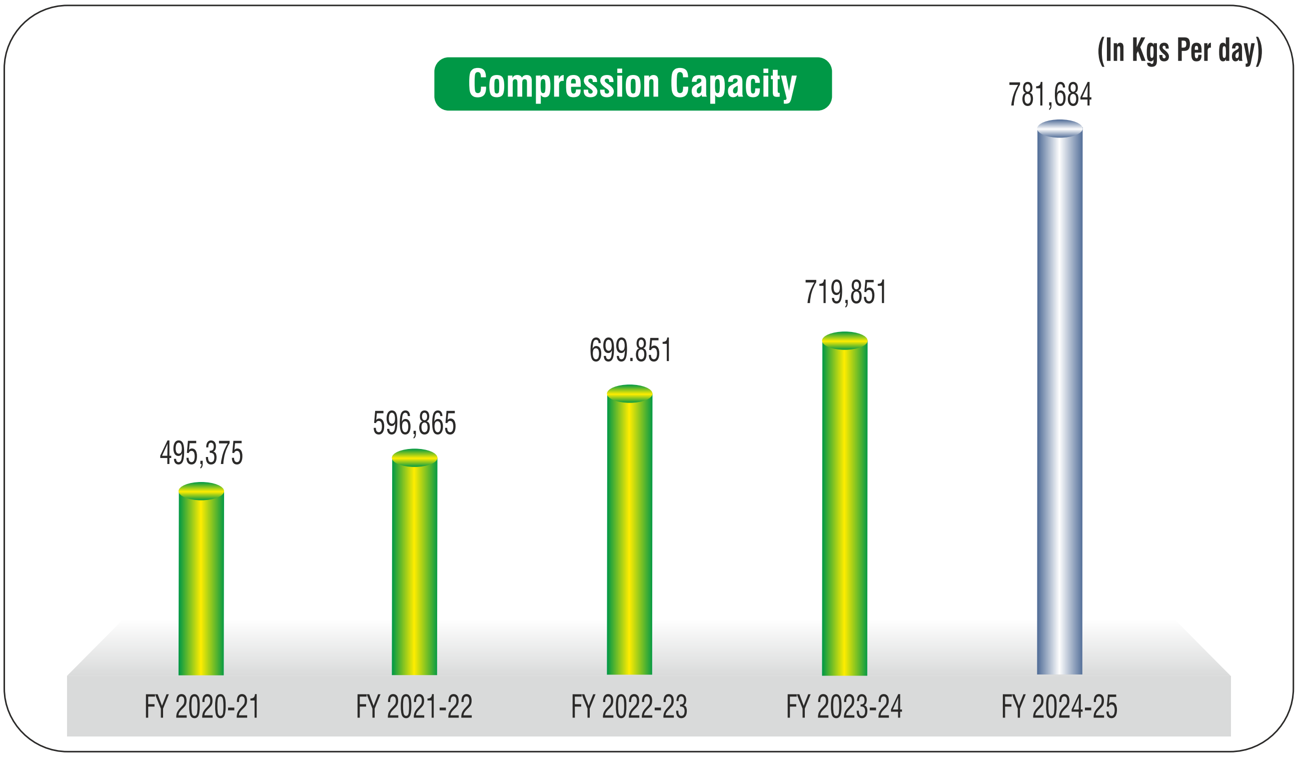
KEY OPERATIONAL HIGHLIGHTS

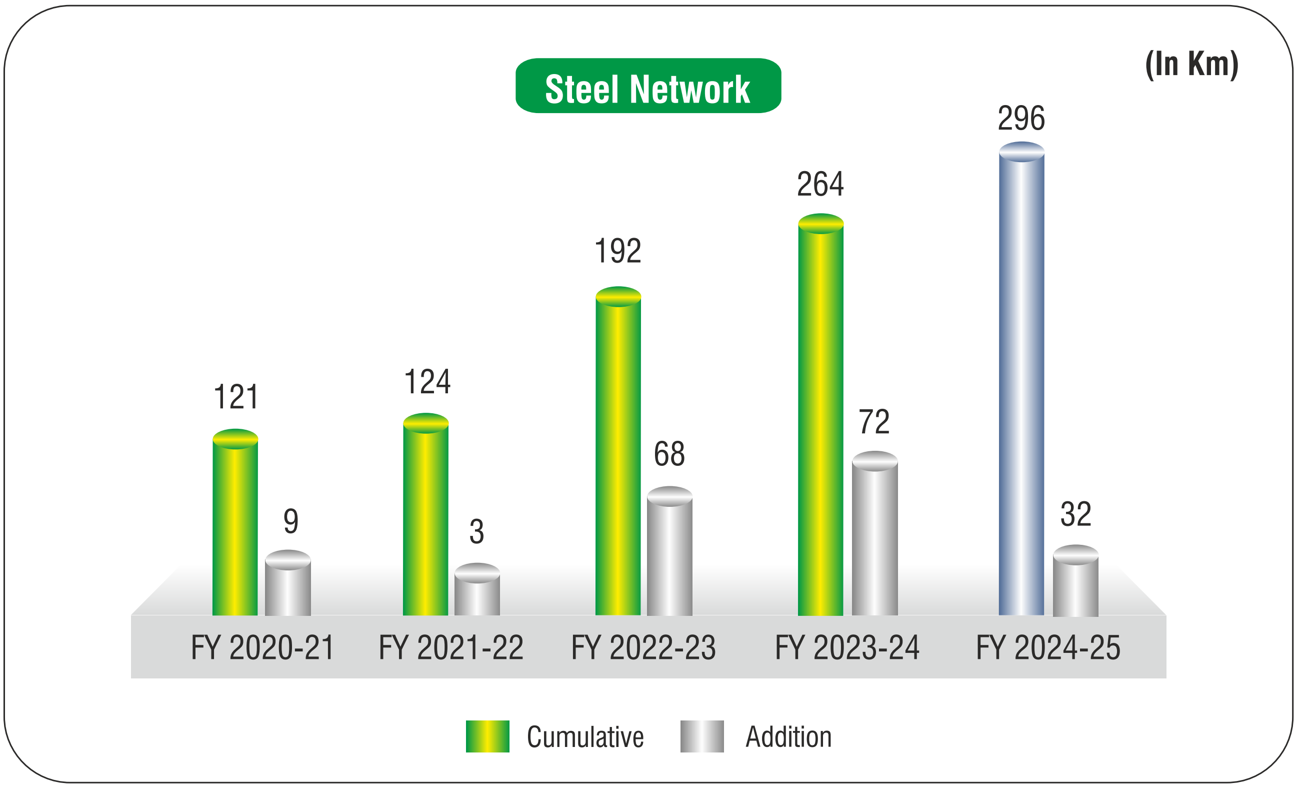


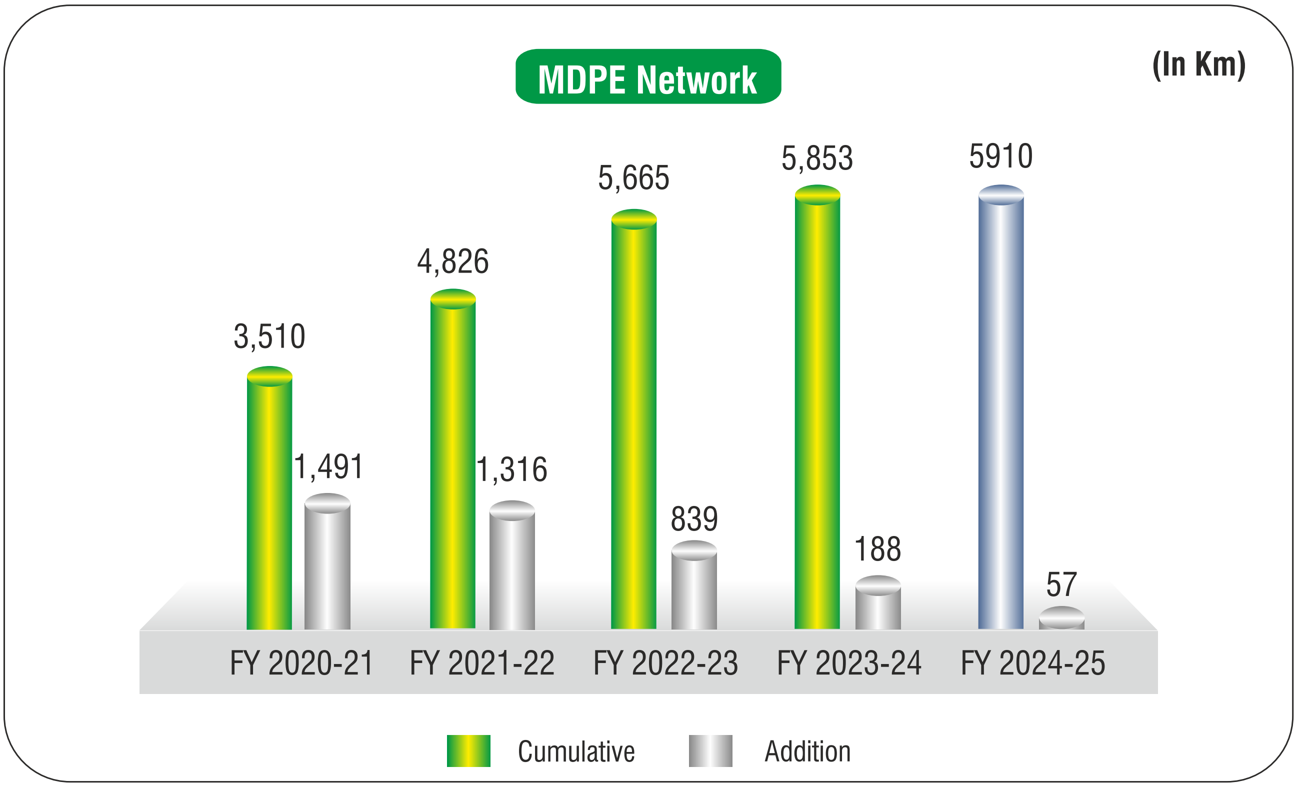
Note* Net Addition




PNG Connections (Domestic)
(Fig. in Nos.)
109,216
45,820
150,418
41,202
176,442
26,024
206,584
30,142
218,615
12,031
FY 2020-21
FY 2021-22
FY 2022-23
FY 2023-24
FY 2024-25
Cumulative
Additions


Compression Capacity
(In Kgs Per day)
495,375
596,865
699.851
719,851
781,684
FY 2020-21
FY 2021-22
FY 2022-23
FY 2023-24
FY 2024-25


Steel Network
(In Km)
121
9
124
3
192
68
264
72
296
32
FY 2020-21
FY 2021-22
FY 2022-23
FY 2023-24
FY 2024-25
Cumulative
Addition


MDPE Network
(In Km)
3,510
1,491
4,826
1,316
5,665
839
5,853
188
5910
57
FY 2020-21
FY 2021-22
FY 2022-23
FY 2023-24
FY 2024-25
Cumulative
Addition

GREEN GAS LIMITED

(A Joint Venture Company of GAIL and IndianOil)
[CIN: U23201UP2005PLC030834]
Regd. Office: Green Gas Bhawan, Plot No. 7/25, Sector-7, Gomti Nagar Extension, Lucknow-226010 (U.P.)

BOARD'S REPORT

(For the year ended 31st March 2025)

To,
The Members,

Your Directors are pleased to present the Twentieth Annual Report along with the Audited Financial Statements of your Company for the financial year ended 31st March 2025 ("FY 2024-25/ FY 2025").

1. NATURE OF BUSINESS

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

There has been no change in the nature of the business of the Company during the financial year ended 31st March 2025.

2. PERFORMANCE OF THE COMPANY (FINANCIAL HIGHLIGHTS)

GGL's summarized financial performance is depicted below:

(in Rs. Lakhs)

Items	For the Year 31-Mar-2025	For the Year 31-Mar-2024
Revenue From Operations	93,995.63	89,491.88
Other Income	216.56	828.69
Total Income	94,212.19	90,320.57
Profit before Depreciation, Interest & Tax	**9,418.96**	**14,859.07**
Depreciation & Amortization Expenses	6,079.12	5,393.24
Finance Costs	2,228.24	3,587.61
Profit before tax	**1,111.60**	**5,878.22**
Current tax	-511.72	710.22
Deferred tax	816.39	814.66
Profit after tax	**806.93**	**4,353.34**
Other comprehensive income net of tax	1.86	0.31

Items	For the Year 31-Mar-2025	For the Year 31-Mar-2024
Total comprehensive income for the period	808.79	4,353.65
Retained Earnings – opening balance	52,676.44	48,437.75
Add : Profit for the period	806.93	4,353.34
Profit available for appropriations	53,485.23	52,791.40
Appropriations:		
Dividends	-607.08	-115.27
Other comprehensive income recognized directly in retained earnings	1.86	0.31
Retained Earnings – closing balance	52,878.15	52,676.44
PBT % (of Turnover)	1.18%	6.57%
PAT Margin % (of Turnover)	0.86%	4.86%
Earnings Per Share (EPS)	1.6	9.07

Note:

1. There are no material changes and commitments have occurred affecting the financial position of the Company between the end of the financial year and the date of this report.
2. There were no revisions made in the financial statements during the year.
3. Previous year's figures have been regrouped / reclassified wherever considered necessary to correspond with current period classification /disclosures and rounded off.

3. DIVIDEND

Your Company takes pride in being a consistent dividend-paying Company. The Directors are pleased to recommend a Final Dividend of Rs. 0.20 per equity share (at the rate of 2%) on face value of Rs. 10 each for the year ended 31st March 2025.

The dividend shall be declared and paid subject to the approval of shareholders at the ensuing Annual General Meeting (AGM). The dividend, if approved by the shareholders, would involve a dividend payout of Rs. 1.01 crores.

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

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

5. RESERVE

Your Company does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company, for FY 2024-25, after all appropriations and adjustments, was Rs. 52878.15 Lakhs.

6. STATE OF COMPANY'S AFFAIRS

In its twentieth year of operation, our revenues for FY 2024-25 reached Rs. 93,995.63 Lakhs, reflecting a 5.03% increase from ₹89,491.88 Lakhs in FY 2023-24. The reduction in finance costs to Rs. 2,228.24 Lakhs in FY 2024-25, down from Rs. 3,587.61 Lakhs in the previous year, was primarily due to the reduction in our debt-servicing costs by paying off installments on the Rupee Term Loan (RTL) from HDFC Bank, as well as the capitalization of interest on CAPEX funded through RTL on assets that have already been put to use.

EVENTS AT GLANCE

Commissioning of City Gate Station at Jagdishpur

Commissioning of CGS and Gas-In, in the Natural Gas pipeline in Unnao G.A.

Commissioning of Dubagga Mother Station at Lucknow

Connecting PNG (I&C) connections

The cost of materials consumed rose to Rs. 64,362.61 Lakhs, marking a 14.38% increase from Rs. 56,269.06 Lakhs, which constituted 68.47% of turnover in FY 2024-25 compared to 62.88% in the previous year. Additionally, EBITDA for FY 2024-25 experienced a substantial decline of 36.61%, decreasing to Rs. 9,418.96 Lakhs from Rs. 14,859.07 Lakhs in FY 2023-24.

In FY 2024-25, the Company reported a Profit Before Tax of Rs. 1,111.60 Lakhs, reflecting decrease from Rs. 5,878.22 Lakhs in FY 2023-24, with net profit after tax dropping to Rs. 806.93 Lakhs from Rs. 4,353.34 Lakhs, an 81.42% decline. This sharp fall was driven by multiple factors, including rising input costs, a notable decline in operating margins, and charging off depreciation due to asset capitalization during FY 2025.

As of 31st March 2025, your Company's Networth remains positive at Rs. 63,088.94 Lakhs, showing a slight increase from Rs. 62,887.23 Lakhs reported for the year ended 31st March 2024. Additionally, the transition to cleaner fuels and the emphasis on broader natural gas adoption requires substantial investments, which can temporarily impact profitability, collectively contributing to the overall reduction in profit margins. Despite these challenges, your Company remains optimistic about growth in the upcoming years.

We conclude the year with positive momentum, achieving record-high revenue in FY 2024-25, demonstrating resilience amid market fluctuations and a challenging regulatory environment. Overall, our financial performance in FY 2024-25 remains positive and we are hopeful about our continued growth and long-term success in the future.

7. PERFORMANCE HIGHLIGHTS

In light of the changing regulatory and legal environments, the Company's performance has been satisfactory.

A Sales Performance

During the year, your Company achieved a 3.66% increase in annual CNG sales (in Kg) compared to the previous FY 2023-24, driven by higher demand from the transport sector, expansion of CNG infrastructure, and improved vehicle conversion rates. Conversely, the Company demonstrated robust growth of 17.18% in annual PNG sales (including unbilled quantities) (in SCM), reflecting a positive growth trajectory in this segment.

B Business Performance

(i) Compressed Natural Gas (CNG) - In FY 2024-25, the addition of new CNG stations increased the total count to 95 from 91 in FY 2023-24, marking a 4.40% growth. Due to limited land availability from government agencies, the Company has proactively adopted the Dealer Owned Dealer Operated (DODO) model to establish new stations. This strategy enables close collaboration with stakeholders such as landowners, Oil Marketing Companies (OMCs), and other key partners to identify and initiate new CNG projects across diverse regions.

By embracing this collaborative approach, the Company is not only expanding its operational footprint but also addressing the rising demand for clean energy solutions, demonstrating its commitment to sustainable growth and environmental responsibility.

(ii) Piped Natural Gas (PNG):

a) Domestic Connections:

During the year, your Company achieved a notable 5.82% growth in domestic PNG connections, increasing from 206,584 last year to a current total of 218,615. This expansion in the customer base has been propelled by ongoing network enhancements and various infrastructure development initiatives, effectively broadening the demand spectrum and strengthening the Company's market presence.

EVENTS AT GLANCE

PNG Connection at Lucknow Airport

Commissioning of first DODO CNG station in Lucknow GA

MD, GGL addressing PHD Chamber of Commerce & Industry, U.P.

Launching of CNG Bikes in Lucknow

Signing of CBG supply agreements

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

In FY 2024-25, the Commercial & Industrial customer segment experienced significant double-digit growth of 10.88%, rising from 147 customers in FY 2023-24 to a total of 163.

C Network Expansion

Your Company has actively expanded its network in Lucknow, Agra, and Ayodhya G.A.s to meet current customer needs and anticipate future demands. The MDPE pipeline network grew marginally by 0.85%, reaching 9,529 Inch-Kms by the end of FY 2024-25, up from 9,449 Inch-Kms at the start of the year. The CS pipeline network also saw a notable 11.83% increase, now totaling 2,477 Inch-Kms compared to 2,215 Inch-Kms at the beginning of the year. Additionally, FY 2024-25 marked the commissioning of City Gate Stations in the newly authorized G.A.s viz. Unnao (e.a.a.a.), Ayodhya & Sultanpur, ensuring infrastructure readiness for delivering natural gas to households, commercial units, and industries.

8. CAPITAL EXPENDITURE AND WORKING CAPITAL MANAGEMENT

As of 31st March 2025, your Company's gross Property, Plant, and Equipment (PPE) stood at Rs. 1,097.42 crores, with a net book value of Rs. 879.37 crores. During the FY 2024-25, assets amounting to Rs. 155.46 crores were added and capitalized. Work is in various stages of progress with Rs. 283.14 crores towards capital inventory/ projects under execution.

Our primary sources of liquidity include cash and cash equivalents, along with cash generated from operations. With a strategic focus on revenue growth and financial discipline, we have consistently maintained cash flows to support network expansion, infrastructure upgrades, and operational needs. We recognize the importance of balancing liquidity on our Balance Sheet to ensure adequate returns while meeting our financial obligations.

Beginning 30th June, 2023, your Company has commenced repaying the Rs. 500 crore Rupee Term Loan secured for capital expenditure, with four quarterly installments totaling Rs. 62.50 crore paid during the year. Interest on the remaining loan has been consistently paid, without any defaults, supported by adequate internal accruals. Banks continue to extend unwavering support, and the Board sincerely records its appreciation for the same.

9. FUTURE OUTLOOK

In FY 2025, the global economy experienced moderate growth amidst persistent inflationary pressures and geopolitical tensions. A year characterized by major global elections, whose immediate impacts are clear but whose long-term effects are still uncertain, has introduced an additional layer of complexity. Emerging markets displayed mixed performance influenced by commodity price fluctuations and debt challenges, while trade tensions and supply chain disruptions persisted, affecting global trade. Geopolitical conflicts and trade uncertainties continue to pose substantial risks to economic stability.

City Gas Distribution (CGD) companies in India are optimistic, driven by Government initiatives to promote cleaner fuels and reduce reliance on traditional hydrocarbons, along with increasing urbanization and environmental awareness. India aims to increase the share of natural gas in its primary energy mix from the current 6-7% to 15% by 2030. The Government also aims to achieve net-zero emissions by 2047. A total of 307 Geographical Areas (GAs) are authorized under various CGD rounds of PNGRB, covering around 100% of India's mainland. However, one of the key concerns for the CGD industry is price fluctuations owing to changing geopolitics. Further, CGD is a capex-intensive industry, and laying pipelines inside cities is challenging.

Your Company is making substantial investments in infrastructure across the G.A.s of Lucknow, Agra, Ayodhya & Sultanpur and Unnao (e.a.a.a.) in Uttar Pradesh. To cater to rising CNG demand, we are expanding our network by converting DBS/DS stations to online stations, enhancing the LCV fleet, and establishing new loading stations, which are expected to significantly increase overall compression capacity and CNG sales. We are also exploring DODO/FDODO models for strategic station installations.

In the PNG domestic segment, the Company is continually interacting with major builders and developers to provide PNG facility in their upcoming residential projects which is expected to add more domestic households in upcoming years. We are actively working to achieve our target. The Company is also onboarding more industrial customers and converting industries to optimize utilisation of our assets and infrastructure.

Currently, your Company is exploring the establishment of CBG stations under the GOI's SATAT (Sustainable Alternative Towards Affordable Transportation) initiative, aimed at reducing emissions and supporting the vision of a Clean & Green India. CBG can be blended with natural gas in line with MoPNG's mandatory blending targets for 2025-26, helping decrease dependence on imported fossil fuels and enhance local energy security. The Company has issued Letters of Intent to promote the CBG use. Additionally, CBG production near usage points minimizes transportation requirements, promoting sustainable energy solutions. Initiatives like the SATAT scheme for Bio-CNG blending are creating new avenues for business and further solidifying the role of gas as a "transition fuel."

Looking ahead, the sector is expected to embrace new trends like Bio-CNG blending and incorporate smart technologies to improve efficiency. Overall, despite potential challenges, the CGD sector remains a critical component of India's energy transition and is poised for substantial long-term growth.

10. PUBLIC DEPOSITS

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

11. SHARE CAPITAL

The Authorized share capital of your Company as on 31st March 2025 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. During the year, the paid up and subscribed Equity share capital of the Company as on 31st March 2025, stood at Rs. 50,58,96,210/-. There was no change in Authorized and Paid-up Equity share capital during FY 2024-25.

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

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

Your Company has not issued any shares with differential rights as to dividend, voting or otherwise and shares (including sweat equity shares) to employees of your Company under any scheme. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

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

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not given loans or guarantees, provided any security or make any investments under section 186 of the Companies Act, 2013 (for Deposits with the Banks, please refer to Note Nos. 6 & 6A of the Financial Statement) during the year under review.

15. ANNUAL RETURN

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

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of Transactions with related parties during the financial year are disclosed in Note No. 36 of the Financial Statements. These transactions entered were on arm's length basis and in ordinary course of business.

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

17. CREDIT RATING

Your Company has been reaffirmed the following credit rating during FY 2024-25:

ICRA Limited:

Instrument	Rating action
Long-term fund based – Term loan	[ICRA]AA (Stable); reaffirmed
Short term – Non-fund based -Others	[ICRA]A1+; reaffirmed
Long term/Short term – Unallocated	[ICRA]AA(Stable)/[ICRA]A1+; reaffirmed

CRISIL Ratings has reaffirmed its 'CRISIL AA/Stable' rating on the long-term bank facilities of Green Gas Limited (GGL).

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

The Company consistently strives to conserve energy across all operations, reaffirming its commitment to sustainability and environmental responsibility. Particulars of Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo under the provisions of Section 134(1) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, are appended as **Annexure-B**.

19. CORPORATE SOCIAL RESPONSIBILITY

Your Company has formulated Corporate Social Responsibility (CSR) Policy. Our CSR Policy is founded on our core values of quality, reliability and trust, with all CSR activities driven by the fundamental principle of giving back to society. The CSR policy is available on the website of your Company. [Url: https://gglonline.net/storage/pdf-uploads/1697714818.pdf]

As a committed corporate citizen, the Company prioritizes sustainable development and inclusive growth by addressing key areas such as education, health and hygiene, social progress, skill development, women's empowerment and environmental sustainability. Our CSR initiatives are designed to deliver maximum value to the community, going beyond mere compliance.

In FY 2025, your Company spent Rs. 98.77 Lakhs on various CSR activities, compared to the allocated budget of Rs. 111.35 Lakhs. Of the unspent Rs. 12.58 Lakhs, the activity for the distribution of battery-operated motorized tricycles in Ayodhya, amounting to Rs. 6.67 Lakhs could not be executed by the implementing agency due to the unavailability of candidates meeting the specified criteria of the Company. These funds were contributed to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund). Additionally, an amount of Rs. 5.91 Lakhs from CSR Budget of FY 2024-25 earmarked for an ongoing CSR project to be implemented during the FY 2024-25 & FY 2025-26 i.e., the Free Residential Coaching Program for underprivileged students which is to be spent during FY 2025-26, was transferred to the Unspent CSR Account as per the applicable provisions of the Act and CSR Rules; this activity was reported to be completed during FY 2025-26.

During FY 2024-25, your Company continued its commitment to supporting underprivileged yet talented students through the Free Residential Coaching Program, aimed at preparing students for admission to prestigious IIT/NIT colleges, with implementation spanning FY 2024-25 and FY 2025-26. Additionally, support was extended to the healthcare sector by funding the operational costs of a Mobile Health Care unit operating in Lucknow and distributed

ACTIVITIES UNDER CSR INITIATIVES




Distribution of Battery-Operated Motorized Tricycles to Differently abled underprivileged persons

India CSR Leadership Award 2024 (Winner) Large Impact in Uttar Pradesh recognizing notable accomplishments in the field of Healthcare.

Free Residential Coaching Program for underprivileged Students

Battery-Operated Motorized Tricycles to differently abled underprivileged individuals in G.A.s of Lucknow, Agra, and Unnao.

The Annual Report on CSR activities is annexed and forms part of this report as **Annexure-C**.

20. DIRECTORS & KEY MANAGERIAL PERSONNELS

As of 31st March 2025, your Company's Board had six members comprising of two Non-Executive Directors, two Executive Director and two Non-Executive Independent Directors including one Woman Director. The composition of Board of Directors as on 31st March 2025 was as under:

S.No	Name of Directors	DIN	Designation & Category
1	Shri N. Senthil Kumar[1]	10230965	Chairman [Non-Executive & Non-Independent Director]
2	Shri Praveer Kumar Srivastava	10874166	Non-Executive & Non-Independent Director
3	Shri Girija Shankar	10676061	Managing Director [Executive Director]
4	Shri Rajkishor Behera	10137854	Director (Commercial) [Executive Director]
5	Shri S. L. Raina	02766927	Independent Director [Non-Executive]
6	Smt. Usha Gupta	07206974	Independent Director [Non-Executive]

1. Shri N. Senthil Kumar ceased to be Director w.e.f. 30.06.2025. Shri Suman Kumar (nominated by IndiaOil) appointed as Chairman, Non-Executive Director w.e.f. 01.07.2025.

Change in Directors:

The following changes have taken place in the Board of your Company during FY 2024–25 and till the date of this Report:

a) Shri J. P. Singh (DIN: 09419382), Managing Director of the Company, relinquished his directorship and was relieved from the Company with effect from 19th June 2024 (A/N), in pursuance of repatriation orders issued by GAIL.

b) Shri Girija Shankar (DIN: 10676061) was appointed as an Additional Director and Managing Director w.e.f. 24th June 2024, in pursuance of the nomination order issued by GAIL. Shareholders' approval for the appointment of Shri Girija Shankar as Director and Managing Director was accorded at the 19th Annual General Meeting (AGM) held on 23rd September 2024.

c) Shri Deepak Gupta (DIN: 09503339), Chairman of the Company on completion of his tenure as Chairman [Non-Executive] of the Company with effect from 23rd September 2024, was re-designated as Director [Non-Executive]. Subsequently, upon withdrawal of his nomination by GAIL, he relinquished his office as Director with effect from 16th December 2024.

d) Shri Praveer Kumar Srivastava (DIN: 10874166), nominated by GAIL, was appointed as an Additional Director [Non-Executive] with effect from 16th December 2024. Approval of shareholders has been accorded for his appointment as Director in the 3rd Extraordinary General Meeting of the Company held on 26th September 2025.

e) Shri Sandeep Jain (DIN: 09792777), Director [Non-Executive], relinquished his office as Director with effect from 23rd September 2024, owing to the withdrawal of his nomination from IndianOil.

f) Shri N. Senthil Kumar (DIN: 10230965) was appointed as an Additional Director and the Chairman [Non-Executive] of the Company w.e.f. 23rd September 2024, in pursuance of the nomination order issued by IndianOil. Owing to change in nomination by IndianOil, he ceased to be a Director on the Board of GGL w.e.f. 30th June 2025.

ACTIVITIES UNDER CSR INITIATIVES

Organising Health Camps

g) Shri Suman Kumar (DIN: 09724749), nominated by IndianOil was appointed as an Additional Director and the Chairman [Non-Executive] of the Board of the Company with effect from 1st July 2025. Approval of shareholders has been accorded for his appointment as Director in the 3rd Extraordinary General Meeting of the Company held on 26th September 2025.

Your Board wishes to place on record its deep appreciation for the valuable services rendered by Shri Deepak Gupta, Shri N. Senthil Kumar, Shri Sandeep Jain and Shri J. P. Singh during their association with the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Shri Praveer Kumar Srivastava, Director (nominated by GAIL), is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

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

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

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

Key Managerial Personnel:

Pursuant to the provisions of section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company and changes thereto during the year and till date of report are as under:

1. Shri J. P. Singh, Managing Director till 19.06.2024.
2. Shri Girija Shankar, Managing Director from 24.06.2024.
3. Shri Rajkishor Behera, Whole-time Director [Director (Commercial)].
4. Shri Amit Maheshwari, Chief Financial Officer till 04.02.2025.
5. Shri Shikhar Verma, Chief Financial Officer from 31.07.2025.
6. Shri Nikit Rastogi, Company Secretary.

The Board of Directors, on 31.07.2025, appointed Shri Shikhar Verma as Chief Financial Officer on deputation from IndianOil.

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

21. MANAGERIAL REMUNERATION

The Managing Director and Whole-time Director who is holding the office of Director (Commercial) of the Company are nominated by GAIL an IndianOil, respectively, and the terms and conditions of their appointment, including remuneration, are governed as per the policies of their respective parent companies.

The Non-Executive Directors nominated by GAIL & IndianOil did not receive any remuneration during FY 2024-25. The Board has fixed a sitting fee of Rs. 25,000 for attending each Board Meeting and Rs. 15,000 for each Committee/Sub-Committee/Separate Meeting attended by Independent Directors. No sitting fees were paid to any other Directors except Independent Directors for attending meetings.

The Directors do not hold any shares in the Company, and none of the Directors were in receipt of any commission from the Company.

Company has formulated a Policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and Other Employees of the Company. The Policy serves as a guiding framework for, inter-alia, determining criteria, qualifications, term, tenure, evaluating Performance, as well as matters relating to their remuneration, appointment, retirement and removal. The Company's Policy is available on the website of the Company at https://gglonline.net/storage/pdf-uploads/1697716004.pdf

22. ANNUAL PERFORMANCE EVALUATION

During the year, an annual performance evaluation was conducted for all Board Members, as well as the overall functioning of the Board and its Committees. The Company has carried out evaluation processes using a structured questionnaire having qualitative parameters and feedback based on the ratings.

This systematic approach facilitates an objective assessment of each Director's contribution, governance, and effectiveness. The questionnaire covers various aspects such as guidance, compliance, and overall participation in Board activities. Input was received from the Directors based on criteria including Board composition and structure, the effectiveness of Board processes, information flow, and overall functioning, etc.

The evaluation was carried out, of every Director, Committees of Board, and the Board as a whole. The results of such an evaluation were discussed during Board Meeting, Nomination & Remuneration Committee Meeting and Separate Meeting of Independent Directors and were noted with satisfaction.

23. BOARD MEETINGS

The Board of Directors meets at regular intervals to discuss and decide on the Company's operations, policies, and strategy, in addition to other matters. Meetings are scheduled in advance and the schedule of each Meeting shared to the Directors well in advance to facilitate them to plan their schedule and to ensure active participation. For urgent or special business, the Board's approvals are either taken by passing resolutions via circulation, as permitted by law, which are noted at the subsequent Board Meeting, or meetings are called on shorter notice. In exceptional circumstances, additional or supplementary agenda items are also permitted to address urgent issues.

During FY 2025, Ten (10) Board Meetings were held on 22nd April, 2024; 7th June, 2024; 10th July, 2024; 14th August, 2024; 29th August, 2024; 23rd September, 2024; 25th November, 2024; 12th December, 2024; 21st February, 2025 & 7th March, 2025. The gap between any two meetings did not exceed one hundred and twenty days. During the year, all the Directors were allowed/given option at their discretion to join the Board Meetings through VC/OAVM.

The attendance of the Directors at the Board Meetings and the last Annual General Meeting held during FY 2025 was as under:

Name of Director	No. of Meetings held in their period	No. of Meetings attended	Attendance (% thereof)[1]	Attendance at Last AGM
Shri Deepak Gupta[2]	8	8	100%	Attended
Shri N. Senthil Kumar[3]	4	4	100%	NA
Shri Sandeep Jain[4]	6	6	100%	Attended
Shri Girija Shankar[5]	8	8	100%	Attended
Shri J. P. Singh[6]	2	2	100%	NA
Shri Rajkishor Behera	10	10	100%	Attended
Shri S. L. Raina	10	10	100%	Attended
Smt. Usha Gupta	10	10	100%	Attended

1. Percentage computed by considering the meetings attended with the total meetings held during their tenure.
2. Shri Deepak Gupta ceased to be Director w.e.f. 16.12.2024.
3. Shri N. Senthil Kumar appointed as Director w.e.f. 23.09.2024 and ceased to be Director w.e.f. 30.06.2025.
4. Shri Sandeep Jain ceased to be Director w.e.f. 23.09.2024.
5. Shri Girija Shankar appointed as Managing Director w.e.f. 24.06.2024.
6. Shri J. P. Singh ceased to be Managing Director and Director w.e.f. 19.06.2024.

24. COMMITTEES OF THE BOARD

The Board Committee play important role in the governance structure of the Company and has been constituted to deal with specific areas / activities mandated by applicable regulation, that concern the Company and need closer review. Formed with the Board's formal approval, these committees perform clearly defined roles which are to be performed by Board Members and Minutes of each Committee Meetings are placed at the subsequent meeting of the Committee and the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Board was informed about the Committees' deliberations to ensure transparency and effective oversight.

Although your Company is an Unlisted Joint Venture Company, exempted to appoint Independent Directors, the Company, as a part of its corporate governance, has two Independent Directors on its Board.

a) Audit Committee

The Audit Committee consists of three Non-Executive Directors, of whom two are Independent Directors. The Chairperson of the Committee is a Non-Executive Independent Director. The terms of reference of the Audit Committee include matters specified in Section 177 of the Companies Act, 2013. The Audit Committee was constituted/re-constituted during the year. The constitution of the Audit Committee as on 31st March 2025 was as follows:

1. Shri S. L. Raina, Chairman, Independent, Non -Executive
2. Smt. Usha Gupta, Member, Independent, Non -Executive
3. Shri N. Senthil Kumar, Member, Non -Executive[(i)]

(i). Shri N. Senthil ceased to be Director w.e.f. 30.06.2025.

After the reporting period, during FY 2025-26, the Committee was re-constituted and Shri Praveer Kumar Srivastava was appointed as Member of Committee alongwith two Independent Directors, Shri S. L. Raina and Smt. Ush Gupta. Shri S. L. Raina has been appointed as Chairman of Committee.

During FY 2025, six (6) Audit Committee meetings were held on 22nd April, 2024; 7th June, 2024; 13th August, 2024; 23rd September, 2024; 27th November, 2024 & 7th March, 2025. The attendance of the Members of Committee Meetings was as follows: -

Name of Members	No. of Meetings held in their period	No. of Meetings attended
Shri S. L. Raina	6	6
Smt. Usha Gupta	6	6
Shri Sandeep Jain[1]	4	4
Shri Deepak Gupta[2]	1	1
Shri N. Senthil Kumar[3]	1	1

1. Shri Sandeep Jain ceased to be Director w.e.f. 23.09.2024.
2. Shri Deepak Gupta appointed as member of the Committee on 25.11.2024.
3. Shri N. Senthil appointed as member of the Committee on 21.02.2025.

GLIMPSES OF ANNUAL GENERAL MEETING

19th Annual General Meeting held on 23.09.2024 at Lucknow

Board Meetings

b) Nomination and Remuneration Committee ('NRC')

The Nomination & Remuneration Committee (NRC') consists of three Non-Executive Directors, of whom two are Independent Directors. The Chairman of the Committee is a Non-Executive Independent Director. The NRC operates in accordance with its terms of reference as per the provisions of the Companies Act, 2013. The Committee was constituted/re-constituted during the year. The constitution of the NRC as on 31st March 2025 is as follows:

1. Smt. Usha Gupta, Chairman, Independent, Non -Executive
2. Shri S. L. Raina, Member, Independent, Non -Executive
3. Shri Praveer Kumar Srivastava, Member, Non -Executive

During FY 2025, seven (7) NRC meetings were held on 22nd April, 2024; 7th June, 2024; 10th July, 2024; 14th August, 2024; 21st September, 2024; 7th March, 2025 and 29th March, 2025. The attendance of the Members of Committee Meetings was as follows: -

Name of Members	No. of Committee Meeting held in their period	No. of Meeting attended
Smt. Usha Gupta	7	7
Shri S. L. Raina	7	7
Shri Deepak Gupta[1]	5	5
Shri Praveer Kumar Srivastava[2]	2	2

1. Shri Deepak Gupta ceased to be Director w.e.f. 16.12.2024.
2. Shri Praveer Kumar Srivastava appointed as member of the Committee on 21.02.2025.

c) Corporate Social Responsibility (CSR) Committee

The role and terms of reference of the Corporate Social Responsibility (CSR) Committee covers the areas as contemplated under Section 135 and Schedule VII of the Companies Act, 2013. The Committee has been constituted/re-constituted during the year. The constitution of the CSR Committee as on 31st March, 2025 is as follows:

1. Smt. Usha Gupta, Chairman, Independent, Non -Executive
2. Shri S. L. Raina, Member, Independent, Non -Executive
3. Shri Girija Shankar, Member, Managing Director, Executive
4. Shri Rajkishor Behera, Member, Director (Commercial), Executive

During FY 2025, four (4) CSR meetings were held on 22nd April, 2024; 24th October, 2024; 22nd November, 2024 and 7th March, 2025. The attendance of the Members of Committee Meetings was as follows:

Name of Director	No. of Committee Meeting held in their period	No. of Meeting attended
Smt. Usha Gupta	4	4
Shri S. L. Raina	4	4
Shri J. P. Singh [1]	1	1
Shri Girija Shankar[2]	3	3
Shri Rajkishor Behera	4	4

1. Shri J.P. Singh ceased to be Managing Director & Director w.e.f. 19.06.2024.
2. Shri Girija Shankar appointed as member of the Committee on 10.07.2024.

In addition to the above, the Share Transfer Sub-Committee comprises the Managing Director and the Director (Commercial). No meetings of the committee were held during the year.

Independent Directors' Meeting

Two separate meetings of the Independent Directors were held on 21st September 2024 & 7th March 2025, during which they reviewed the performance of the Non-Independent Directors, the Chairman of the Company, and the Board. They also assessed the quality, quantity, and timeliness of information flow between the Company, Management, and the Board, Management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

25. GENERAL MEETINGS

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

During Financial Year	Meeting	Day, Date & Time	Venue of Meeting	Special Resolution(s) Passed, if any
2022-23	17th AGM	Tuesday 27.09.2022 11.00 A.M.	Hotel Renaissance, Gomti Nagar, Lucknow (With option of Video Conferencing)	Yes
2023-24	18th AGM	Monday 25.09.2023 2.00 P.M.	Hotel Renaissance, Gomti Nagar, Lucknow (With option of Video Conferencing)	Yes
2024-25	19th AGM	Monday 23.09.2025 2.00 P.M.	Hotel Renaissance, Gomti Nagar, Lucknow (With option of Video Conferencing)	Yes

No Extraordinary General Meeting (EGM) was held during FY 2024-25.

26. EVENTS AFTER REPORTING PERIOD

During FY 2025-26, your Company has shifted its Registered Office to its newly constructed, self-owned Corporate Office Building at Green Gas Bhawan, Plot No. 7/25, Sector-7, Gomti Nagar Extension, Lucknow, Uttar Pradesh-226010. This new office offers sufficient space for employees and stakeholders.

Since the comments of CAG (Comptroller and Auditor General) on the financial statements for the FY 2024-25 were awaited, an application for extension of the Annual General Meeting (AGM) was submitted and subsequently extension of 3 months is granted by the Registrar of Companies, Uttar Pradesh. This extension has provided adequate time for receiving the CAG report/comments, reviewing and incorporating its findings into the Board's report, and ensuring compliance for the upcoming AGM.

27. SECRETARIAL STANDARDS OF ICSI

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

28. AUDITORS

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

a) STATUTORY AUDITOR

Appointment of Statutory Auditors: In exercise of powers conferred by Section 139 of the Companies Act, 2013, the office of Comptroller and Auditor General of India (CAG) had appointed M/s Asija & Associates LLP, Chartered Accountants, Lucknow as the Statutory Auditors of the Company for the FY 2024-25. There is no qualification, reservation, adverse remark or disclaimer of opinion in the auditor's report for FY 2024-25. The comments referred to in the auditor's report are self-explanatory and therefore do not call for any further explanations. In addition, M/s Asija & Associates LLP has also been engaged for Limited Review for the FY 2024-25.

The office of CAG vide its letter dated 11.09.2025 has appointed M/s Jitendra Agarwal & Associates, Chartered Accountants, Lucknow to conduct the statutory audit of the Company for the FY 2025-26.

b) COMPTROLLER & AUDITOR GENERAL OF INDIA

Supplementary Audit of Financial Statements: Comptroller & Auditor General of India (C&AG) has conducted the supplementary audit under Section 143(6)(a) of the Companies Act, 2013 on the financial statements of your Company for the year ended 31st March 2025. The comments of C&AG of India and the reply of the management thereto is as under: -

COMMENTS	MANAGEMENT REPLY AND ACTION TAKEN
As per Para 9.5.4.1 (Salaries and Wages) of Division II of Schedule III of Companies Act, 2013, those employees who act as consultants or advisers without involving the relationship of master and servant with the company should be excluded. The above head includes an amount of Rs. 249.22 lakh towards Directors' Remuneration who were on deputation in the company instead of excluding the same from Employee Benefit Expense and disclosure under 'Other Expenses'. Audit observed that Managing Director of GGL is on deputation from GAIL (India) Limited and Director (Commercial) of GGL is also on deputation from Indian Oil Corporation Limited. Thus, the salary and allowances of Rs. 249.22 lakh paid to them should have been disclosed in 'Other Expenses' instead of under 'Employee Benefit Expenses'. This has resulted in overstatement of 'Employee Benefit Expenses' (Note 21) and understatement of 'Other Expenses' (Note 23) by Rs. 249.22 lakh.	Point raised by CAG has been complied in FY 2025-26
Comments on financial position **2. Balance Sheet as at 31'st March 2025** **Assets - Current Assets** **Non-Financial Assets (Note-9) Rs.1454.86 Lakh** The above head includes an amount of Rs.922;76lakh towards Capital Advance pertaining to hookup charges paid to GAIL for connecting Ayodhya and Unnao CGS, instead of disclosing the same under 'Non-Current Non-Financial Assets' (Note 3). As per para 8.1.12 of Division II of Schedule III to Companies Act, 2013, Capital advances are advances given for procurement of Property, Plant and Equipment including bearer plants, Investment Property, Other Intangible assets or Biological Assets which are non-current assets. Typically, companies do not expect to realize them in cash. Rather, over the period, these get converted into Property, Plant and Equipment including bearer plants, investment Property, Other intangible assets or Biological Assets, respectively, which are non-current assets. Hence, capital advances shall be treated as other non-current assets irrespective of when the Property, Plant and Equipment including bearer plants, Investment Property, Other intangible assets or Biological Assets are expected to be received. This has resulted in overstatement of 'Current Non-Financial Assets (Note 9)' and understatement of 'Non-Current non-financial Assets (Note 3)' by Rs. 922.76 Lakh.	Financial Assets- As per Note 9 Capital Advance of Rs.922.76 Lakh has been capitalized in Quarter – 1 of FY 2025-26, as the amount pertains to hookup charges paid to GAIL for Connecting Ayodhya & Unnao CGS.

CORPORATE OFFICE BUILDING

Inauguration of Corporate Office Building "Green Gas Bhawan" by Shri Deepak Gupta, the then Chairman of the Company in presence of Directors.

COMMENTS	MANAGEMENT REPLY AND ACTION TAKEN
3. Assets - Current Financial Assets **Cash and Cash equivalents (Note 6, 6A): Rs. 2189.24 Lakh** The above head includes an amount of Rs. 568.06 lakh towards Bank Balances other than Cash and Cash Equivalents. As per para 8.1.16 (Cash and Bank Balances) of Division II of Schedule III to Companies Act, 2013, 'Bank balances other than cash and cash equivalents' shall be disclosed below 'Cash and cash equivalents' on the face of the Balance Sheet. Audit, however, observed that the company has disclosed 'Bank balances other than Cash and Cash equivalents' (Note 6A) along with 'Cash and Cash equivalents' on the face of the Balance Sheet. This has resulted in violation of the provisions of the Schedule II of Division III of Companies Act, 2013 as well as deficient presentation of' Bank balances other than Cash and Cash equivalents' (Note 6A) on the face of the Balance Sheet.	The point has been corrected and complied with while preparing financials for Quarter -1 of FY 2025-26 as per Schedule II of Division III of Companies Act, 2013. As per compliance in Q1-FY 2025-26, 'Bank balances other than cash and cash equivalents (Note 6A)' have been shown separately on the face of the Balance Sheet.
4. Balance Sheet as at 31st March 2025 **Assets - Current Assets** **Other Financial Assets (Note-7): Rs. 2025.13 lakh** **Unbilled Revenue: Rs. 1936.92 lakh** As per para 8.1.15 (Trade Receivables ageing schedule) of Guidance Note on Division II Schedule III to Companies Act,2013 (January 2022), unbilled revenue shall be disclosed separately under Trade Receivables. The above head includes an amount of Rs. 1936.92 lakh towards unbilled revenue for which bills have not been raised as on 31st March 2025, instead of disclosing the same under Trade Receivables (Note 5) as required under para 8.1.15 of the mentioned Guidance Note. This has resulted in overstatement of 'Other Financial Assets - Current' (Note 7) and understatement of 'Trade Receivables - Current' (Note 5) by Rs. 1936.92 lakh.	Point raised by CAG is well noted and has been complied in Q2 FY 2025-26
5. Balance Sheet **Non-Current Asset** **Right of Use Assets (Note-2.1): Rs.1169.17 lakh** **Lease Liabilities: Rs.524.30 lakh**	Point raised by CAG is well noted and has been complied in Q2 FY 2025-26
As per Ind AS 116 on Leases, GST is a consumption-based tax that constitutes a statutory liability of the lessee payable to the Government. Although GST is remitted by the lessee to the lessor, the lessor merely acts as a collection agent. Accordingly, the GST component-whether creditable or not-is not considered part of the 'lease payments' as defined under Ind AS 116. Consequently, GST should not be included in the measurement of either the Lease Liability or the Right-of-Use (RoU) Asset. GGL has entered into agreements with various transport contractors for the lease of CNG-based light commercial vehicles for durations of two and five years. In these cases, GGL has incorrectly included the GST component (5%) in the computation of both the RoU Assets and the Lease Liabilities. The above head includes GST component while calculating lease liabilities which violates provisions of Ind AS 116. The total GST component erroneously included in the measurement of lease arrangements amounts to Rs 197.70 lakh. This inclusion is not in compliance with the provisions of Ind AS 116.	

COMMENTS	MANAGEMENT REPLY AND ACTION TAKEN
Comments on Disclosures **6. Notes to Accounts** **Contingent Liabilities & Capital Commitments to the extent not provided for (Note 28)** **Contingent liabilities Rs.16,830.52 Lakh** The above does not include an amount of Rs. 5514.94 lakh on account of penalty to be levied by PNGRB, the regulator, for non-achievement of MWP target till March 2025 in Lucknow and Unnao Geographical Areas, as the company failed to achieve MWP targets of PNG connection and CNG stations for these GAs. PNGRB issued authorization letter to GGL in March 2016 and September 2018 for development of CGD network in Lucknow and Unnao GA respectively. As per the authorization, GGL was to achieve the year-wise work programmer as assigned under MWP. Any failure on the part of the entity in complying with the milestones prescribed in the work programmer shall lead to consequences as specified under regulation 16 which define the pre-determined penalty to be levied and recovered from the entity within three months from the end of each contract year in respect of any shortfall in achieving cumulative work programmer targets for that contract year below without any notice. As such, the company was required to pay pre-determined penalty of Rs.55.14 crore as per provisions of authorization letter However, the Company did not consider the fact of shortfall in achievement of MWP target in respect of Lucknow and Unnao GAs and did not disclose the contingent liability towards pre-determine penalty amount of Rs 55.14 crore in the books of accounts. Thus, Contingent Liabilities (Note 28) is deficient to the above extent and understated by Rs 15514.94 lakh.	The said case has been presented through a separate note no 33 which is a part of the financial statements. However, the same should have been part of Note 28 as has been observed by CAG. Disclosure for subsequent period will be made in line with the comments of CAG.
7. Notes to Accounts **Contingent Liabilities & Capital Commitments to the extent not provided for (Note 28)** **Commitments: Rs 73.10 lakh** The above head does not include an amount of Rs. 584.54 lakh which was remaining to be executed on capital account in respect of two major contracts. In addition, the capital commitment does not include GST component of Rs.13.16 lakh towards 27 contracts. As per Para 8.2.14 (ii) of Division II of Schedule III of Companies Act 2013, the commitments shall be classified as: (a) Estimated amount of contracts remaining to be executed on capital account and not provided for; (b) Uncalled liability on shares and other investments partly paid other commitments (specify nature). Audit observed that the company did not consider the amount of Rs 584.54 lakh pertaining to two Major Capital Contracts (i) supply and placing the office furniture and (ii) HVAC, Interior and furnishing work for construction of GGL Head office building which were remaining to be executed as on 31.03.2025. In addition, GGL has awarded twenty-seven contracts for capital works which remained to be executed as on 31.03.2025. However, the Company while calculating the capital commitment of these capital contracts did not include GST component 18%i.e., Rs 13.I6 lakh. This has resulted in understatement of Capital Commitments to the extent not provided for (Note 28) by Rs 597.7 lakh.	In Quarter 1 of Fy 2025-26 Rs.584.54 Lakhs pertaining to the two major contracts have been considered in the books of accounts and the same has been capitalized. The said contracts were not considered in FY 2024-25 due to insufficient data available towards measurement of work done. The remaining amount of Rs.13.13 Lakh towards GST amount is noted for compliance in 2025-26 capital commitments will be considered inclusive of GST only. However, it is also informed that while the amount of Rs 13.13 lakh was not quantified, it was properly disclosed that Capital commitments are excluding GST. Thus, fair pictures of capital commitments was available to readers.

COMMENTS	Auditor Reply
<u>Comments on Auditor's Report</u> **8. Independent Auditors Report** **Emphasis of Matter** Para 7(a) of the Standard on Auditing (SA) 706 (Revised) states that "Emphasis of Matter paragraph - *A paragraph included in the auditor's report that refers to a matter appropriately presented or disclosed in the Financial statement that it, in the auditor's judgment, is of such importance that it is fundamental to users' understanding of the financial statements* " . Statutory Auditor in the Independent Auditor's Report has reported in the Emphasis of Matter that: GGL is using a software for Piped Natural Gas (PNG) billing i.e., GGL engage on real-time basis as and when they arise, and again keeping PNG sales data in SAP as general entry for sales during every month end. On scrutiny it was observed that numbers of bills were wrongly accounted for which resulted in the following discrepancies: I. Difference in the Debtors of Piped Natural Gas (PNG) segment as per SAP and GGL Engage, and, II. Unreconciled Security Deposits of Piped Natural Gas (PNG) customers as per SAP and GGL Engage. III. Reconciliation and confirmation of balances under Provision for Pending Bills and Goods Received but not invoiced (GNRI) have not been carried out and obtained. It was, however, observed that the paragraphs included in the auditor's report under Emphasis of Matter do not have any reference to the financial statements. Moreover, the above discrepancies mentioned in the emphasis of matter have not been quantified by the statutory auditor which does not give the actual amount of unreconciled trade receivable, security deposits and GNRI impacting the financial statements of the company. As such, the paragraphs included under Emphasis of Matter have no referencing to the financial statements and, thus, deficient to the extent of non-compliance of SA-706.	We have noted your observation regarding the Emphasis of Matter (EOM) paragraph included in our Independent Auditor's Report on issues relating to GGL's PNG billing system. Our intention in including this paragraph was to draw users' attention to a matter which, in our professional judgment, is important for understanding the financial statements. The differences observed between GGL Engage and SAP relate to debtor balances and customer security deposits, both of which are presented in the financial statements. While this may not have been separately disclosed as a note, the matter is directly connected to balances already forming part of the accounts. It may also be noted that GGL Engage is a secondary billing software used by the Company, with SAP being the primary accounting system. We were not in a position to quantify the exact difference, since the reports generated from GGL Engage were subject to changes made from time to time by the software vendor, which affected consistency and comparability of data. In view of the above, we considered it appropriate to highlight the issue through an Emphasis of Matter paragraph. Further, we have formally requested management to take strict action for timely correction of this discrepancy and to ensure proper reconciliation between GGL Engage and SAP. Accordingly, we believe the inclusion of this paragraph under Emphasis of Matter was justified and in the best interest of transparency. **b.**We note the observation regarding inclusion of reconciliation and confirmation of balances under "Provision for Pending Bills" and "Goods Received but not Invoiced (GRNI)" in the Emphasis of Matter (EOM) paragraph. During the course of our audit, we observed that the said reconciliations and confirmations were not carried out by the management, which resulted in uncertainty regarding the accuracy and completeness of these balances. Management assured us that the process of reconciliation would be completed at the earliest. In our professional judgment, the absence of reconciliation and confirmation procedures has a direct bearing on the reliability of the amounts reported under these heads in the financial statements. Although the balances were recognized in the accounts, the lack of reconciliation was considered fundamental for users' understanding of the financial statements. Therefore, we drew attention to this matter through an EOM paragraph. With respect to quantification, it may be noted that these balances are already included within the relevant financial statement line items. Since the issue related to the absence of reconciliation and not to an identified misstatement, it was not feasible to separately quantify any unreconciled amount at the reporting stage. Accordingly, we considered it appropriate and in the interest of transparency to highlight this matter as an Emphasis of Matter, without quantification, to ensure that users of the financial statements are aware of this significant limitation.

COMMENTS	Auditor Reply
9. Independent Auditor's Report **Annexure A to Independent Auditors' Report** While reporting on "Other Legal and Regulatory Requirements", the Independent Auditor has reported that "*The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment and relevant details of right of use asset*." It has also been reported that "*The Company has maintained proper records showing full particulars of Intangible Assets*". Audit observed that GGL has transferred various assets like Fixtures & Furniture, Computer & Peripherals, Mobile phone etc., valuing of Rs 6.28 lakh under 'Assets held for Sale (Note9A)'. As per the Guidance Note on CARO 2020, in case of companies required to comply with Ind AS, non-current assets held for sale (as defined under Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations) have to be considered by the auditor while reporting for Property, Plant and Equipment in the mentioned Annexure A to its Report. However, no such reporting has been made by the Statutory Auditor for Non-current assets held for sale in the Independent Auditor's Report. Thus, the Independent Statutory Auditors' Report is deficient to the above extent.	The point raised by CAG has been duly noted and also communicated to the management during the course of our audit. We will coordinate with the management, verify and necessary treatment will be done in future audits. With reference to the observation regarding non-compliance of the reporting requirements under CARO, 2020 in respect of immovable properties, we respectfully submit that we have already **complied with the reporting requirements of CARO, 2020** relating to immovable properties in our Independent Auditor's Report. The relevant disclosures have duly been made in the prescribed format under the respective clause of CARO, 2020.

c) SECRETARIAL AUDITOR

The Board of Directors has appointed M/s Shachi Hem & Associates, Practicing Company Secretary, Lucknow, to conduct the Secretarial Audit of the Company for the FY 2024-25. Secretarial Audit Report for the FY 2024-25 is annexed as **Annexure-D**.

The comments made by the Secretarial Auditor in their Report are self-explanatory and do not call for any further explanation except those stated below.

- Regarding the charge of Rs. 170.00 crores created on the Company's assets by Axis Bank Limited. The bank, acting as the charge-holder, suo-motto filed the relevant e-form on 9th April, 2025, and created the charge w.e.f. 5th March, 2025, without intimation to the company. The Registrar of Companies, Uttar Pradesh, registered the charge on 7th May, 2025 on application of the Charge holder viz. Axis Bank Limited. Upon noticing the charge so created, the matter was raised with the Bank for clarification. The Bank accepted their suo-motto action and confirmed that no such instances would occur in future.
- Regarding the unspent CSR amount for FY 2024-25, the Company transferred Rs. 6.67 Lakhs to the PMCARES Fund in accordance with Schedule VII of the Companies Act, 2013 (the Act), which remained unutilized during the year by the implementing agency. Additionally, an unspent amount of Rs. 5.91 Lakhs earmarked for ongoing CSR activities spanning FY 2024-25 and FY 2025-26 were transferred to the CSR Unspent Account within the prescribed time limit as per the provisions of the Act and was subsequently released to the implementing agency in FY 2025-26. The agency has reported the completion of the

activity. The Company has ensured full compliance with the Companies Act, 2013 regarding its unspent CSR obligations.

d) COST AUDITOR

Your Company has appointed M/s R. M. Bansal & Company, Cost Accountants as Cost Auditors for the FY 2024-25. Cost Audit Report for the FY 2024-25 has been filed-within the period stipulated under the Companies Act, 2013.

The Board of Directors has appointed M/s Pant & Associates, Cost Accountants as the Cost Auditors of the Company for the FY 2025-26. Further, the members, in the Extra Ordinary General Meeting held on 26th September 2025, ratified the remuneration payable to the Cost Auditor for the financial ending on 31st March 2026.

e) INTERNAL AUDITOR

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

The Board has appointed M/s P S G R & Associates (Formerly known as Agnihotri Praveen & Associates), Chartered Accountants, Lucknow as Internal Auditors for the FY 2024-25. They have conducted Internal Audit of FY 2024-25 and submitted their Internal Audit Report.

29. REPORTING OF FRAUDS BY AUDITORS

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

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

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

31. VIGIL MECHANISM

Your Company has established a robust "Vigil Mechanism" and adopted a Whistle-Blower Policy to provide a platform to the employees, directors, vendors and suppliers of the Company to come forward and raise their genuine concerns without any fear of retaliation and victimization in terms of the Companies Act, 2013. The Company has appointed an independent third-party service provider to manage the operations of whistle-blower hotline. During the financial year, no employees, directors, vendors or suppliers were denied access.

The Whistle-Blower Policy can be accessed on the Company's website at https://gglonline.net/storage/pdf-uploads/1729151863.pdf

32. VIGILANCE

The objective of the vigilance function is to increase the productivity and efficiency of the Company by improving systems and promoting transparency. The Central Vigilance Commission (CVC) provisions and guidelines are also, mutatis mutandis, applicable to the Company. In compliance with the Office Memorandum of MoPNG, the Vigilance function of your Company has been assigned to the Chief Vigilance Officer (CVO), GAIL (India) Ltd. Additionally, two Independent External Monitors (IEMs), nominated by the CVC to guide as advisors to ensure fairness, integrity, and accountability in our procurement processes.

Vigilance Awareness Week and other programmes were also organized by the Company to promote transparency, capacity building, address sector-specific challenges, and enhance ethics in the working system. Vigilance Awareness Week was observed at the Registered Office and all site offices from 28th October, 2024 to 3rd November, 2024, with the theme "Culture of Integrity for Nation's Prosperity" / "सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि,"

EVENTS AT GLANCE

Workshop on POSH at workplace

Vigilance Awareness for Employees

Vendors Meet

featuring pledge and awareness session. Your Company also organized the Employees Interaction Meet and Vendor Meet on 23rd October, 2024 to educate stakeholders.

33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has put in place an adequate system of internal audit and internal financial controls 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 accuracy of financial and operational information, compliance with applicable statutes, safeguarding of assets of the Company, and adherence to corporate policies.

Your Company has engaged an independent professional to conduct internal audit, ensuring that recording and reporting are adequate and proper, internal controls exist in the system and measures are taken to update the internal control system. The system also ensures that all transactions are properly authorised, accurately recorded, and appropriately reported.

M/s Asija & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have issued a report on Internal Financial Controls over financial reporting under section 143(3)(i) of the Companies Act, 2013.

34. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Your Company recognizes the inherent uncertainties within the Gas sector, which impact both financial and non-financial results of the business. To bolster confidence in achieving organizational objectives, the Company has a well-defined Risk Management Framework, that includes a detailed Risk Management Policy designed to identify, assess, and mitigate risks effectively.

The Risk Management Policy encompasses identifying potential risks, especially those which in the opinion of the Board may threaten the existence of the Company. Major risks are systematically addressed through ongoing mitigation measures, overseen by a dedicated Risk Management Committee that regularly reviews and monitors these risks. The Company's structured approach ensures proactive identification and management of potential threats, safeguarding its operations and long-term stability.

Your Company has implemented a mechanism to keep the Board Members informed about risk assessment and minimization procedures. This includes periodical reviews to ensure that Executive Management effectively controls risk through a clearly defined framework. As of now, no such risk has been identified that, in the opinion of the Board, may threaten the existence of the Company.

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

Women's safety in the workplace is of paramount importance to your Company. The Company has in place a Policy for the Prevention of Sexual Harassment of Women at the Workplace, in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"). The objective of this Policy is to establish an effective complaint redressal mechanism in case of sexual harassment. An Internal Complaints Committee (ICC) has been constituted with external member having relevant experience and is presided over by a women employee to address complaints regarding sexual harassment in compliance with the POSH Act.

During FY 2025, the Company conducted interactive session at the GGL Corporate Office in Lucknow, aimed at raising awareness about the policy and the provisions of the POSH Act. The session focused on educating employees to recognize, prevent, and address incidents of sexual harassment. The Company maintains a zero-tolerance policy towards sexual harassment in the workplace.

Your Company during the year, has complied with all the provisions of the POSH Act and the rules framed thereunder. The summary of the cases/complaints are as follow:

HEALTH SAFETY & ENVIRONMENT


First Aid Skill Development Program organized by Indian Red Cross Society, Uttar Pradesh

Mutual Aid Agreement Meeting at Lucknow and Agra

On/Off site Mock Drill

a.	No. of cases/complaints pending at the beginning of the year	Nil
b.	No. of cases/complaints received during the year	Nil
c.	No. of cases/complaints disposed off during the year	Nil
d.	No. of cases/complaints pending for more than ninety days	Nil
e.	No. of cases/complaints pending at the end of year	Nil

36. MATERNITY BENEFIT

During the financial year 2024-25, the Company has complied with all the provisions of Maternity Benefit Act, 1961 (Act). The Company ensures all eligible women employees receive maternity leave and benefits as prescribed by the Act. Your Company supports the health and welfare of its female workforce by providing maternity leave, benefits, and a safe working environment. No violations of the Act were reported during the year. The Company remains committed to promoting a gender-inclusive workplace in accordance with applicable laws.

37. HEALTH, SAFETY, AND ENVIRONMENT MANAGEMENT

Your Company has incorporated all the necessary measures to promote the highest level of Health, Safety, & Environment and loss control in all areas of implementation of the CGD projects, distribution through CGD network and CNG systems. The company believes that the safety of its workforce and all its stakeholders is of critical significance to its functioning and success. Further to improve health condition of women in the society with the distribution of safe and reliable PNG, the cooking gas/ domestic and commercial fuel to Industries and other Business of the society.

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

The company has a certified Integrity Management System as per PNGRB standard for ensuring the integrity of our pipelines and systems. In line with HSE Policy and other requirements, the Company has conducted Safety Inspections, cross GA Internal Safety Audit, External Safety Audit i.e.T4S under the guidelines of PNGRB, to ensure safe construction, operation and maintenance, and handling of the entire systems. The company has also developed and certified ERDMP as per ERDMP regulations. To check the efficacy and preparedness of the key personnel to act in the event of an emergency, On-Site and Off- side mock drills are conducted periodically as per norms of PNGRB.

Your Company has encouraged the employees to report unsafe condition/unsafe practices as well as Near Misses. Such unsafe practices / near misses are investigated for root cause analysis and based on Corrective action further to reduce the risk in the process and at workplace.

Knowledge sharing across company is a key aspect of a sound HSE culture. Your company held several knowledge sharing and awareness sessions on Health, Safety & Environment to create awareness among internal and external stake holders on all critical issues.

Further promotional and safety motivational programs like safety quiz contests, safety slogan competitions etc. are conducted regularly among the employees, including their family members to develop a safety culture at workplace.

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

Your Company is consistently monitoring and complying with all applicable legal/statutory norms like the PESO, the Factories Acts & Rules, the PNGRB regulations, the Environment Protection Acts & Rules, and such other Acts,

EVENTS AT GLANCE

Women's Day Celebration

Observing International Day of Yoga

Observing World Environment Day

CFO meet of GAIL JVs/affiliates organised at Lucknow

Rules and Regulations enacted by the State and the Central Govt. authorities to achieve utmost safety in all its working and business activities.

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

38. HUMAN RESOURCES

Your Company recognizes that employee quality is fundamental to its success and is committed to enhancing productivity while mitigating workforce issues. HR functions encompass compensation and benefits, recruitment, industrial and public relations, and human resource development, among other responsibilities. Professionals are employed to ensure that operations are fully compliant with operational requirements. The Company partners with third-party manpower and service organizations to provide contract workers for various services, including security and forecourt operations, at its various locations.

Our commitment to ensuring the safety and security of our employees is unwavering. The Company aims to promote positiveness, wellness, and good health, which is reflected in initiatives such as Group Mediclaim, Personal Accident Insurance, etc. These policies provide essential support and protection to our workforce and their families. Further, during the year, an annual preventive comprehensive health check-up for all employees was organized, which significantly contributed to the overall well-being of employees.

Employee learning and development play a crucial role in the Company's strategy to achieve organizational goals. During the year, our employees received training in technical skills, behavioral skills, business excellence, and general management. These training programs encompass a variety of methods, including web-based modules, as well as mandatory courses on fire safety and general functions.

Your Company's permanent employee strength stood at 65 as of 31st March 2025, including a total of five women employees. The Company provides comprehensive welfare facilities to its employees to take care of their health, efficiency, and economic betterment, and to enable them to give their best at the workplace. During the year, cordial industrial relations were maintained across the Company.

39. PARTICULARS OF EMPLOYEES UNDER COMPANIES ACT, 2013

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

40. GENERAL

Your Directors state that during the year under review:

a) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

b) There were no revisions made in the Directors' Report of your Company.

c) There were no amendments made to the Memorandum of Association (MoA) or the Articles of Association (AoA) of the Company.

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

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

HEALTH SAFETY & ENVIRONMENT

Organising Safety Awareness Campaigns

National Safety Week 2024

Fire Service Week 2024 Campaign

42. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made during the financial year, and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code 2016. Hence, the requirement to disclose the details of the application made or any proceeding pending under the IBC during the year along with their status as at the end of the financial year is not applicable.

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

There were no instances of one-time settlement during the financial year. Hence the requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial institutions along with the reasons thereof is not applicable.

44. CORPORATE GOVERNANCE

Corporate governance encompasses the management practices that ensure fair and transparent disclosure of material information, emphasizing ethical, legal, and transparent operations. It establishes the framework for relationships among management, the Board, shareholders, and other stakeholders, guiding the setting, pursuit, and monitoring of Company objectives. At GGL, the principles of transparency, integrity, and accountability underpin this system, which aims to uphold high ethical standards, maximize stakeholder value, and foster trust among shareholders, customers, employees, vendors, and society, thereby supporting the Company's long-term goals and responsible growth.

45. DIRECTORS' RESPONSIBILITY STATEMENT

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

(e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company, and

(f) 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.

46. ENHANCING SHAREHOLDERS VALUE

Your Company considers its shareholders to be among its most important stakeholders. We are committed to achieving exceptional operating performance and cost competitiveness, while also focusing on consolidating and fostering sustainable growth. Our efforts are directed toward enhancing our productive assets and resource base,

CELEBRATIONS

Celebrating GGL Foundation Day

Celebrating Independence Day

Celebrating Republic Day

all while maintaining and strengthening our corporate reputation. Furthermore, we are dedicated to creating value for all stakeholders by ensuring that our actions positively impact socio-economic and environmental dimensions, thereby contributing to long-term growth and development.

47. ACKNOWLEDGEMENT

The Directors of your Company extend their sincere appreciation for the cooperation received from the Government of India, the Ministry of Petroleum & Natural Gas, the Petroleum and Natural Gas Regulatory Board, the Petroleum and Explosives Safety Organization, the Comptroller & Auditor General of India, the State Government of Uttar Pradesh and the Promoter Companies (GAIL & IndianOil). Their active support has been instrumental in achieving the Company's successes.

The Directors also express their gratitude to the shareholders, as well as to various statutory and local authorities, banks, rating agencies, customers, auditors, advisors, contractors, vendors, and consultants for their continued confidence in the Company. Furthermore, the Board places on record its highest appreciation for the distinguished service, valuable guidance, and significant contributions rendered by outgoing Directors during their tenure as Members of the Board.

The Directors acknowledge and appreciate the dedication, commitment, and hard work of all employees at every level, which continues to be the cornerstone of the Company's progress.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Place: Lucknow	**Rajkishor Behera**	**Girija Shankar**
Date: 26/11/2025	[DIN: 10137854]	[DIN: 10676061]
	Director (Commercial)	Managing Director

Annexure-A

FORM NO. AOC.2

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

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

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

   There were no contracts or arrangements, or transactions entered into during the year ended 31st March, 2025, which are not at arm's length.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2025 are as follows:

S. No	Name(s) of the related party and nature of relationship	Nature of transaction	Transaction Value (₹ in Lakhs)	Duration of transaction	Salient terms of transactions	Date of approval by the board	Amt. paid in advance (₹ in Lakhs)
1	GAIL (India) Limited [CIN: L40200DL1984GOI018976] [Enterprise having Significant Influence]	Natural Gas Purchase	58, 113.64	F.Y. (2024-25)	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	Since these RPT's are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable.	NIL
		Hook up Charges (Capital Advance)	Nil	F.Y. (2024-25)			922.76
		Sale of Goods	131.55	F.Y. (2024-25)			NIL
2	GAIL Gas Limited [Subsidiary of Enterprise having Significant Influence] [CIN: U40200DL2008GOI178614]	Gas Transportation Expenses	830.27	F.Y. (2024-25)			NIL
3	Indian Oil Corporation Limited [CIN:L23201MH1959GOI011388] [Enterprise having Significant Influence]	Sales of CNG	33,030.55	F.Y. (2024-25)			NIL
		Natural Gas Purchase	8,137.38	F.Y. (2024-25)			NIL
		Other Expenses	404.91	F.Y. (2024-25)			NIL
4	GAIL (India) Limited [CIN: L40200DL1984GOI018976] [Enterprise having Significant Influence]	Supply of Manpower Services (Secondment Expenses)	146.81	F.Y. (2024-25)			NIL
5	Indian Oil Corporation Limited [CIN:L23201MH1959GOI011388] [Enterprise having Significant Influence]		96.16	F.Y. (2024-25)			NIL

For and on behalf of the Board of Directors

Place: Lucknow Date: 26/11/2025	Sd/- **Rajkishor Behera** [DIN: 10137854] Director (Commercial)	Sd/- **Girija Shankar** [DIN: 10676061] Managing Director

Annexure-B

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

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy: Conservation of energy is an ongoing process in the Company's activities. Detailed initiatives taken are as under:

1. Energy efficient LED lights and HVAC (Heating, Ventilation, and Air Conditioning) system installed in Corporate Office of Company.
2. Conversion of CNG Daughter Station to on-line station has helped to reduce the transportation of gas by cascade, thereby reducing the energy consumption in terms of fuel usage.
3. Vehicle Tracking System has been installed in Light Commercial Vehicles (LCV's) used for transportation of CNG cascades to various CNG Daughter Booster Stations/Daughter Stations. This will help to track and optimize utilization of LCV's.
4. Commissioned CGSs at Unnao & Ayodhya to reduce dependency on mobile cascades for gas supply, thus will help in reducing fuel consumption and saving transportation cost.

(ii) The steps taken by the company for utilizing alternate sources of energy:

1. A rooftop solar installation was completed at the Corporate Office, Lucknow to harness the renewable energy and promote sustainability. The system is designed to generate electricity directly from sunlight, reducing the dependency on conventional power sources.
2. All LCVs used for transportation of CNG to Daughter Booster/ Daughter Stations from GGL Mother Stations are fueled through CNG in place of HSD.
3. Biogas is produced by decomposition of biomass having methane content of more than 90%, which is similar to the Natural gas in composition and energy potential. The Company has entered into agreement with CBG suppliers for blending.

(iii) The capital investment on energy conservation equipment's:

About Rs. 19.94 Lakhs was spent on installation of solar panels at Corporate Office which in turn reduces business's GHG (Green House Gas) Emission.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption-	Green Gas Limited has in place a Web/Mobile application named GGL ENGAGE. It is an end-to-end process for the PNG segment starting from the Registration to the customer care service. The platform facilitates all stakeholders such as customers, vendors, contractors and employees of GGL for efficient data management of PNG segment. Robust Cloud based Data monitoring system of flow parameters for all DRSs installed at various locations for close monitoring of Gas consumption.
2. The benefits derived like product improvement, cost reduction, product development or import substitution-	The introduction of SPOT Billing process has facilitated customers in monitoring their billing and consumption data along with facilitation of different payment options (i.e UPI options/Debit and Credit Cards/Net Banking). Moreover, customers have also been given the option of self-billing and other customer care-related services which may be generated through the billing application. Remote Laser Methane detectors are in place for patrolling survey activity for underground and above ground installed networks and detecting minute leakages in the system.

3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology has been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof-	NIL
4.	The expenditure incurred on Research and Development-	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Place: Lucknow	**Rajkishor Behera**	**Girija Shankar**
Date: 26/11/2025	[DIN: 10137854]	[DIN: 10676061]
	Director (Commercial)	Managing Director

Annexure-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY 2024-25

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

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

The Company has framed Corporate Social Responsibility (CSR) Policy. Our CSR initiatives are guided by our CSR Policy. The Company carried out / implemented its CSR activities / projects through various implementation agencies and undertakes the activities in areas identified in Schedule VII of the Companies Act, but has primarily focus on education, health, environment, and empowerment of women & underprivilege children.

The Company recognizes that its business activities have direct and indirect impact on society. The Company strives to integrate social, environmental, and ethical concerns into company's business process. 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.

2. **Composition of CSR Committee: -**

S. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Smt. Usha Gupta	Chairperson of Committee (Independent Director)	4	4
2.	Shri S. L. Raina	Member (Independent Director)	4	4
3.	Shri J. P. Singh [1]	Member (Managing Director)	1	1
4.	Shri Girija Shankar[2]	Member (Managing Director)	3	3
5.	Shri Rajkishor Behera	Member (Director-Commercial)	4	4

1. Ceased as member w.e.f. 19.06.2024 and entitled to attend only one meeting.
2. Committee re-constituted on cessation of Shri J. P Singh as Director and appointed Shri Girija Shankar as member.

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

(a) Composition of CSR Committee: https://gglonline.net/storage/pdf-uploads/1697715687.pdf

(b) CSR Policy: https://gglonline.net/storage/pdf-uploads/1697714818.pdf

(c) CSR projects for FY 2024-25: https://gglonline.net/storage/pdf-uploads/CSR_Website24_25.pdf

4. **Provide the executive summary along with web-links of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-** Not Applicable.

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** Rs. 5,567.08 Lakh
   (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 111.34 Lakh
   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years** – Nil
   (d) **Amount required to be set-off for the financial year, if any:** Nil
   (e) **Total CSR obligation for the financial year (b+c-d):** Rs. 111.34 Lakh
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**
   Amount spent – Rs. 98.77 Lakh
   (b) **Amount spent in Administrative Overheads:** Nil
   (c) **Amount spent on Impact Assessment, if applicable:** Nil
   (d) **Total amount spent for the Financial Year (a+b+c):** Rs. 98.77 Lakh
   (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
98.77	5.91	29.04.2025	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	6.67	26.06.2025

   (f) **Excess amount for set off, if any**

Sl. No.	Particular	Amount (in Rs. Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	111.34
(ii)	Total amount spent for the Financial Year	98.77
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

7. Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer.		
1	2023-24	Nil	NA	NA	Nil	NA	NA	NA
2	2022-23	Nil	NA	NA	Nil	NA	NA	NA
3	2021-22	Nil	NA	NA	Nil	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable.

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

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

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

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

One of the CSR activities approved for FY 2024–25, could not be implemented by the implementing agency by 31st March 2025. The agency expressed its inability to execute due to the unavailability of candidates as per specified criteria of the Company. In accordance with the provisions of Schedule VII of the Companies Act, 2013, the Company transferred the unspent CSR amount to an eligible fund within the stipulated timeframe. The Company has ensured full compliance with the Companies Act, 2013 regarding its unspent CSR obligations.

Sd/-
Girija Shankar
[DIN: 10676061]
Managing Director

Sd/-
Smt. Usha Gupta
[DIN: 07206974]
Chairperson CSR Committee

Annexure-D

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

To,
The Members,
GREEN GAS LIMITED
[CIN: U23201UP2005PLC030834]
GREEN GAS BHAWAN,
PLOT NO. 7/25, SECTOR 7
GOMTI NAGAR EXTENSION,
LUCKNOW, UTTAR PRADESH-226010

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 verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** 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, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not applicable to the Company during the period under Audit being an unlisted Company.**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under to the extent applicable.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and has not raised External Commercial borrowings;

Not applicable to the Company as the Company had no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings during the period under Audit.

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Not applicable to the Company during the period under Audit being an unlisted Company.

I, further report that having regard to the compliance system prevailing in the Company and representations 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 and the Rules and Regulations made there under;

b) The Explosives Act, 1804; and the Rules and Regulations made there under; and

c) Gas cylinders Rules, 2016

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 period under Audit as the Company being an unlisted Company.**

I, further report that 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:

a) A charge of Rs.170,00,00,000.00 (Rupees One Hundred and Seventy Crores) was created by the charge-holder viz. Axis Bank Limited, Lucknow on 05-03-2025. Application for registration of creation of charge vide Form CHG-1 was filed by the charge-holder on 09-04-2025 and registered by the Registrar of Companies, Uttar Pradesh on 07-05-2025.

I, further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review Ire carried out in compliance with the provisions of the Act.

The Company being an Unlisted Joint Venture Company, Green Gas Limited is exempted to appoint Independent Directors, under the relevant provisions of the Companies Act, 2013. Although, as a part of good Corporate Governance, the Company has voluntarily appointed Independent Directors on its Board.

During the year, the Company constituted/ reconstituted the Audit Committee, CSR Committee and the Nomination & Remuneration Committee in terms of relevant provisions of the Companies Act, 2013 and the Rules framed there under.

As against the total amount of Rs. 111.35 Lakhs allocated towards Corporate Social Responsibility during the financial period ended 31st March, 2025 :-

- The Company has an unspent amount Rs. 6.67 Lakhs towards CSR obligation which was transferred as per Schedule VII of the Act to the PM CARES Fund within the scheduled time limit as per provisions of second proviso of section 135(5) of the Act.
- In respect of the ongoing projects, the Company has an unspent amount of Rs.5.91 Lakhs which was transferred to a special account opened by the Company in that behalf within the scheduled time limit as per provisions of Section 135(6) of the Act.

Adequate notice is given to all directors of the Company for the schedule of the Board Meetings/various Committee meetings thereof except where consent of the directors was received for scheduling the meeting at a shorter notice. Agenda and detailed notes on agenda were sent at least seven days in advance, except in case of Board Meeting(s)/Committee Meeting(s) are called at a shorter notice. In case, Agenda items could not be served before seven days, the Agenda are taken up for consideration with consent of all directors present. A system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation of the Directors at the meetings.

All decisions in the Board and the Committee Meetings are generally carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or the Committees of the Board, as the case may be and signed by the Chairman and while dissenting members' views, if any, are captured and recorded as part of the minutes.

The Agenda items were deliberated before passing the same and the views/observations made by Directors are recorded in the minutes.

I, further report that based on the information provided by the Company and its Officers during the conduct of the Audit, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I, further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred Laws/ Rules/ Regulations/ Guidelines, standards, etc. have occurred in the Company.

Place: Lucknow
Date: 04.08.2025

For Shachi Hem & Associates
Company Secretaries
Sd/-
(Shachi Hem)
Proprietor
Membership No.: FCS 10447
CP No.: 22591
Peer Review No.:3173/2023
UDIN: F010447G000931576

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

Annexure-A

To,
The Members,
GREEN GAS LIMITED
(CIN: U23201UP2005PLC030834)
GREEN GAS BHAWAN,
PLOT NO. 7/25, SECTOR 7
GOMTI NAGAR EXTENSION,
LUCKNOW, UTTAR PRADESH - 226010

My Secretarial Audit Report for the Financial year ended on 31st March, 2025 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as are 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 my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
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. My examination was limited to the verification of procedures on test basis and to give my opinion whether Company has proper Board processes and compliance mechanism in place or not.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Lucknow
Date: 04.08.2025

For Shachi Hem & Associates
Company Secretaries

Sd/-

(Shachi Hem)
Proprietor
Membership No.: FCS 10447
CP No.: 22591
Peer Review No.:3173/2023
UDIN:F010447G000931576

GREEN GAS LIMITED

(A Joint Venture Company of GAIL and IndianOil)
[CIN: U23201UP2005PLC030834]
Regd. Office: Green Gas Bhawan, Plot No. 7/25, Sector-7, Gomti Nagar Extension, Lucknow-226010 (U.P.)

BALANCE SHEET

AS AT 31st MARCH, 2025 **(₹ in Lacs)**

PARTICULARS		Notes	As at 31st March, 2025	As at 31st March, 2024
	ASSETS			
(1)	**Non-Current Assets**			
	(a) Property, Plant And Equipment	2	87,305.80	76,528.22
	(b) Right-of-use-assets	2.1	1,169.17	2,365.46
	(c) Capital Work In Progress	2	28,314.43	36,704.25
	(d) Other Intangible Assets	2	630.78	813.64
	(e) Financial Assets			
	(i) Other Financial Assets	7	80.35	60.36
	(f) Non Financial Assets	3	8.40	8.40
	Total Non-Current Assets		**1,17,508.93**	**1,16,480.33**
(2)	**Current Assets**			
	(a) Inventories	4	342.66	361.29
	(b) Financial Assets			
	(i) Trade Receivables	5	7,749.42	8,374.57
	(ii) Cash And Cash Equivalents	6, 6A	2,189.24	7,871.66
	(iii) Other Financial Assets	7	2,025.13	2,038.23
	(c) Current Tax Assets	8	677.03	232.85
	(d) Non Financial Assets	9	1,454.86	1,538.77
	(e) Assets held for sale	9A	6.28	6.28
	Total Current Assets		**14,444.62**	**20,423.64**
	TOTAL ASSETS		**1,31,953.55**	**1,36,903.97**
	EQUITY AND LIABILITIES			
	Equity Share Capital	10	5,058.96	5,058.96
	Other Equity			
	Share Premium Account		5,152.14	5,152.14
	Retained Earnings	11	52,877.84	52,676.13
	Total Equity		**63,088.94**	**62,887.23**
	Liabilties			
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			

PARTICULARS	Notes	As at 31st March, 2025	As at 31st March, 2024
(i) Lease Liabilities	2.1	524.30	1,420.66
(ii) Other Financial Liabilities	14	-	-
(iii) Non-Current Borrowings	12	31,250.00	37,500.00
(b) Provisions	16	212.85	184.99
(c) Deferred Tax Liabilities		6,029.82	5,724.53
(d) Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		**38,016.97**	**44,830.18**
(2) **Current Liabilities**			
(a) Financial Liabilities			
(i) Trade Payables	13		
(A) MSME's		329.76	145.80
(B) Others		3,154.68	2,619.34
(ii) Lease Liabilities	2.1	828.18	1,155.54
(iii) Other Financial Liabilities	14	17,595.19	17,051.66
(b) Provisions	16	2,017.03	1,626.47
(c) Current Tax Liabilities			
(d) Statutory Dues Payable	15	672.80	337.75
(e) Short Term Borrowings	12	6,250.00	6,250.00
Total Current Liabilities		**30,847.64**	**29,186.56**
Total Liabilities		**68,864.61**	**74,016.74**
TOTAL EQUITY AND LIABILITIES		**1,31,953.55**	**1,36,903.97**
Significant Accounting Policies	1		
Notes to Accounts	2-38		

Notes referred to above form an integral part of Financial Statements

For and on behalf of Board of Directors

As per our report of even date
For Asija & Associates LLP
Chartered Accountants
F.R. No.- 003155C/C400011

Sd/-
Rajkishor Behera
Director (Commercial)
DIN : 10137854

Sd/-
Girija Shankar
Managing Director
DIN: 10676061

Sd/-
CA Kamal Kumar Ferwani
Partner
Membership No. : 402982
UDIN : 25402982BMKXDR5107
Place : Lucknow
Date : 16-04-2025

Sd/-
Nikit Rastogi
Company Secretary
A-30375

Place : Lucknow
Date : 16-04-2025

Green Gas Limited

CIN NO.: U23201UP2005PLC030834

STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED 31st MARCH, 2025

(₹ in Lacs)

PARTICULARS	NOTES	'For the period Ended 31st March, 2025	For The Year Ended 31st March, 2024
Income			
Revenue From Operations	17	93,995.63	89,491.88
Other Income	18	216.56	828.69
Total Income		**94,212.19**	**90,320.57**
Expenses			
Cost Of Material Consumed	19	64,362.61	56,269.06
Changes In Inventories	20	17.84	(16.75)
Excise Duty		9,467.18	9,079.81
Employee Benefit Expenses	21	1,432.56	1,548.50
Depreciation And Amortisation Expense	22	6,079.12	5,393.24
Other Expenses	23	9,513.04	8,580.88
Finance Costs	24	2,228.24	3,587.61
Total Expenses		**93,100.59**	**84,442.35**
Profit Before Tax		**1,111.60**	**5,878.22**
Tax Expense			
Current Tax		(511.72)	710.22
Deferred Tax	25	816.39	814.66
Total Tax Expenses		304.67	1,524.88
Profit For The Period		**806.93**	**4,353.34**
Other comprehensive income			
Remeasurement of post employment benefit obligations		2.48	0.42
Income tax relating to these items		(0.62)	(0.11)

PARTICULARS	NOTES	'For the period Ended 31st March, 2025	For The Year Ended 31st March, 2024
Other comprehensive income for the period, net of tax		**1.86**	**0.31**
Total comprehensive income for the period		**808.79**	**4,353.65**
Earnings per equity share			
Basic earnings per share		1.60	9.07
Diluted earnings per share		1.60	9.07

Significant Accounting Policies 1
Notes to Accounts 2-38
Notes referred to above form an integral part of Financial Statements

For and on behalf of Board of Directors

As per our report of even date
For Asija & Associates LLP
Chartered Accountants
F.R. No.- 003155C/C400011

Sd/-
Rajkishor Behera
Director (Commercial)
DIN : 10137854

Sd/-
Girija Shankar
Managing Director
DIN: 10676061

Sd/-
CA Kamal Kumar Ferwani
Partner
Membership No. : **402982**
UDIN : 25402982BMKXDR5107
Place : Lucknow
Date : 16-04-2025

Sd/-
Nikit Rastogi
Company Secretary
A-30375

Place : Lucknow
Date : 16-04-2025

Green Gas Limited

CIN NO.: U23201UP2005PLC030834

CASH FLOWS STATEMENT

FOR THE PERIOD ENDED 31st MARCH, 2025

(₹ in Lacs)

Particulars	March 2025		March 2024	
Cash flow from Operating Activities				
Net profit before Taxation and Prior Period adjustment		**1,111.60**		**5,878.22**
Add:				
Remeasurement of Post Employment Benefit Obligations	2.48		0.42	
Depreciation	6,079.12		5,393.24	
Interest Expense	2,228.24		3,587.61	
Preliminary expenses written off				
		8,309.84		**8,981.27**
Less:				
Interest Income	140.25		428.61	
Dividend Distribution Tax	-		-	
		140.25		**428.61**
Operating profit before working capital changes		**9,281.19**		**14,430.88**
Changes in the Working Capital				
(Increase)/Decrease in Trade receivables	625.15		113.47	
(Increase)/decrease in Inventories	18.63		(169.81)	
(Increase)/decrease in Other financial assets	(45.24)		(714.51)	
(Increase)/decrease in Other non-financial assets	83.91		(32.88)	
(Increase)/decrease in Current Tax Assets	(54.24)		(10.60)	
Increase/(decrease) in Trade Payables	719.30		(662.45)	
Increase/(decrease) in Provisions	418.42		(358.65)	
Increase/(decrease) in Other Financial Liability	543.53		1,586.41	
Increase/(decrease) in Lease Liabilities	(1,223.72)		(245.88)	
Increase/(decrease) in Statutory dues payable	335.05		(118.33)	
		1,420.79		(613.24)
Cash generated from operations		**10,701.98**		13,817.64
Taxes		389.94		422.16
Net cash from operating activities (A)		**10,312.04**		**13,395.48**

Particulars	March 2025		March 2024	
Cash flow from Investing Activities				
Add:				
Interest Income	140.25		428.61	
Less:				
Purchase of Tangible & Intangible Assets	(7,087.73)	(6,947.48)	(9,574.24)	(9,145.63)
Net cash from investing activities (B)		**(6,947.48)**		**(9,145.63)**
Cash flow from Financing Activities				
Add:				
Borrowings from Banks	(6,250.00)		(4,397.01)	
Equity Infusion along with Security Premium			5,600.15	
Less:				
Lease Liabilities				
Dividend Paid	(607.08)		(115.27)	
Lease Assets				
Interest Expense	(2,228.24)		(3,587.61)	
Repayment of borrowings		-		
Net cash from financing activities (C)		**(9,085.32)**		**(2,499.74)**
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		(5,720.75)		1,750.11
Cash & Cash equivalents at beginning of financial year (Note 5)		7,540.95		5,790.84
Balances with Banks	1,536.31		2,159.42	
Cash-in-hand	84.87		85.53	
In term deposits having maturity < 3 months	-		5,097.00	
In term deposits having maturity > 3 months & < 12 months	199.00		199.00	
Cash & Cash equivalents at end of financial year (Note 5)	**1,820.18**	**1,820.20**	**7,540.95**	**7,540.95**

Significant Accounting Policies 1
Notes to Accounts 2-38
Notes referred to above form an integral part of Financial Statements

For and on behalf of Board of Directors

As per our report of even date	Sd/-	Sd/-
For Asija & Associates LLP	**Rajkishor Behera**	**Girija Shankar**
Chartered Accountants	Director (Commercial)	Managing Director
F.R. No.- 003155C/C400011	DIN : 10137854	DIN: 10676061

Sd/-
CA Kamal Kumar Ferwani
Partner
Membership No. : 402982
UDIN : 25402982BMKXDR5107
Place : Lucknow
Date : 16-04-2025

Sd/-
Nikit Rastogi
Company Secretary
A-30375

Place : Lucknow
Date : 16-04-2025

Green Gas Limited

CIN NO.: U23201UP2005PLC030834

RATIO ANALYSIS ON FINANCIALS

FOR THE PERIOD ENDED 31st MARCH, 2025

(₹ in Lacs)

RATIO	FORMULAE USED FOR ARIVING THE RATIO RESULTS	2024-25		2023-24		Variance	Percentage Change	Remarks
A) Current Ratio	Current Assets Current Liability	14,444.62 30,847.64	0.47	20,423.64 29,186.56	0.70	(0.23)	**-33%**	Decreased due to decrease in cash & bank balances
B) Debt Equity Ratio	Debt Equity	37,500.00 63,088.94	0.5944	43,750.00 62,887.23	0.70	(0.10)	**-15%**	Decreased due to repaymeny of principal portion of RTL
C) Debt Service Coverage Ratio	PAT+ Finance Cost+ Depreciation Finance Cost+ Principal Repayment of Long Term Debt	9,114.29 9,798.91	0.93	13,334.19 10,329.95	1.29	(0.36)	**-28%**	Decreased due to repayment of instalments of principal amount of RTL.
D) Return on Equity Ratio	PAT+Preference dividend Net worth	806.93 63,088.94	0.01	4,353.34 62,887.23	0.07	(0.06)	**-82%**	Decrease due to fall in profits.
E) Inventory turnover Ratio	Cost of goods sold Average inventory	64,362.61 101.70	632.87	56,269.06 83.78	671.63	(38.75)	**-6%**	Due to increase in inventory
F) Trade Receivables turnover Ratio	Credit sales Average receivables	62,052.01 8,062.00	7.70	60,780.33 8,431.30	7.21	0.49	**7%**	Increase due to increase in Receivables
G) Trade payables turnover Ratio	Credit purchases Average payables	67,057.63 3,124.79	21.46	58,642.93 3,096.37	18.94	2.52	**13%**	Increase due to increase in creditors
H) Net profit Ratio	Profit after tax (PAT) Sales	806.93 93,995.63	0.01	4,353.34 89,491.88	0.05	(0.04)	**-82%**	Decreased due to fall in profits.
I)Net Capital Turnover Ratio	Total Sales Shareholder's Equity	93,995.63 63,088.94	1.49	89,491.88 62,887.23	1.42	0.07	**5%**	Increase due to increase in sales
J) Return on Capital employed	EBIT Capital employed	3,339.84 1,01,106	0.03	9,465.83 1,07,717.41	0.09	(0.05)	**-62%**	Decreased due to fall in profits.

Capital Employed is considered as Total Assets-Current Liabilities

Under Debt Equity Ratio, current liability of long term debt is included in Debt.

Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES TO FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31st MARCH, 2025

(₹ in Lacs)

I) Equity Share Capital		Amount
Balance as at April 1, 2023		**4,610.95**
Changes in equity share capital during the year		**448.01**
Balance as at March 31, 2024		**5,058.96**
Changes in equity share capital during the period		
Balance as at 31st March, 2025		**5,058.96**
II) Other equity	**FY 2024-25**	**FY 2023-24**
Balance as at April 1	**52,676.13**	**48,437.75**
Profit for the period	806.93	**4,353.34**
Balance as at 31st March, 2025	**53,483.06**	**52,791.09**
Profit during remaining period		
Appropriation for Dividend	(607.08)	(115.27)
Other comprehensive income	1.86	**0.31**
Balance carried to Balance Sheet	**52,877.84**	**52,676.13**

For and on behalf of Board of Directors

As per our report of even date
For Asija & Associates LLP
Chartered Accountants
F.R. No.- 003155C/C400011

Sd/-
Rajkishor Behera
Director (Commercial)
DIN : 10137854

Sd/-
Girija Shankar
Managing Director
DIN: 10676061

Sd/-
CA Kamal Kumar Ferwani
Partner
Membership No. : 402982
UDIN : 25402982BMKXDR5107
Place : Lucknow
Date : 16-04-2025

Sd/-
Nikit Rastogi
Company Secretary
A-30375

Place : Lucknow
Date : 16-04-2025

Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES

1.1 CORPORATE INFORMATION

Green Gas Limited (the 'Company') was incorporated on 07.10.2005 under the Companies Act, 1956. The Company is a joint venture between GAIL (India) Limited and Indian Oil Corporation Limited. The Company's business consists of sale of CNG and PNG. The registered office is situated at Green Gas Bhawan, Plot no. 7/25 Sector7, Gomti Nagar Extension Lucknow—226010, Uttar Pradesh.

The financial statements of the Company for the year ended 31st March,2025 were authorised for issue in accordance with a resolution of the Board of Directors on 16.04.2025.

1.2 SIGNIFICANT ACCOUNTING POLICIES

A Basis of accounting and preparation of financial statements

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

Historical cost

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

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

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

B Accounting Policies

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

C Inventories

i. Stock of Natural Gas in pipelines and cascades is valued at 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 VAT/trade tax, transmission charges 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.

D 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.

E Statement of Cash flows

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.

F 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.

G Revenue recognition

i. Revenue on sale of natural gas is recognised on transfer of significant risks and rewards of ownership to the buyer. Revenue includes excise duty but excludes value added tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

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

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

ii. Income from deposits with Banks is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable

iii. Claims (including interest on outstanding) are accounted:

   a) when there is certainty that the claims are realisable

   b) generally, at cost

iv. Insurance claims are accounted for on basis of claims admitted by the insurers.

v. As per IND AS 115, the entity accounted for consideration payable to a customer as a reduction of the transaction, unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity. (by virtue of paragraph 70 of IND AS 115). Relevant requirements as per Ind AS 115 "Revenue Recognition" have been disclosed by the Company under note no 16.

H (a) Property, Plant and equipment

i. Property, Plant and Equipment are stated at original cost (net of tax/duty/credit availed) less accumulated depreciation, amortisation, and cumulative impairment losses. Original cost includes expenditure directly attributable to the acquisition or construction of assets. In case of commissioned assets where final payment to the contractors is pending, capitalisation is made on provisional basis including provisional liability pending approval of competent authority and subject to adjustment in cost and depreciation in the year of settlement.

ii. Stores & spares which meet the definition of Property, Plant & Equipment whether as a necessary component or otherwise and satisfy recognition criteria are capitalised with the cost of PPE in underlying asset and are fully depreciated when issued for consumption.

iii. Major inspection/repair overhaul is recognised in the carrying amount of respective assets as a replacement if the recognition criteria are satisfied.

iv. All other repair and maintenance costs are recognised in the statement of Profit and Loss as incurred.

(b) Intangible Assets

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

(c) Capital Work in Progress

Expenditure incurred during the period of construction, 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.

I Foreign currency transactions and translations

Initial Recognition

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction.

J Employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences when the absences occur.

Long-term employee benefits

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

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

K Borrowing costs

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

L Leases

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

M 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.

N Taxes on income

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

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

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

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

O Capital Commitment

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

P 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.

Q 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.

R 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.

S 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.

T Fair value measurement

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

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

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

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

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

U 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 recipient.

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

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

Financial liabilities

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

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

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

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

Derecognition

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

Offsetting of financial instruments

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

1.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Estimates and Assumptions

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

A Estimation of defined benefit obligation

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

B Impairment of trade receivables

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

C Estimation of current tax and deferred tax

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

D Recognition and measurement of unbilled gas sales revenue

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

E Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on 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.

Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES TO FINANCIAL STATEMENTS

AS ON 31st MARCH, 2025

(2) PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTIZATION				NET CARRYING AMOUNT	
	As At 01st April'2024	Additions during the Year	Sales/ Adjustments during the period	As At 31st March, 2025	As At 01st April'2024	For the Year	Adjustments during the period	As At 31st March, 2025	As At 31st March, 2025	As At 31st March 2024
(A) Land & Building										
Freehold land	8,113.66	-	-	8,113.66	-	-		-	8,113.66	8,113.66
Leasehold Land	-	-	-	-	-	-		-	-	-
Factory Buildings	2,355.14	519.22		2,874.36	392.76	74.79		467.55	2,406.80	1,962.38
Total (A)	**10,468.80**	**519.22**	-	**10,988.02**	**392.76**	**74.79**	-	**467.55**	**10,520.46**	**10,076.04**
(B) Property, plant and equipment										
Plant and Machinery	82,358.01	15,102.96	141.42	97,319.55	16,167.66	4,654.80		20,822.46	76,497.08	66,190.35
Furniture and Fixtures	157.71	1.11		158.82	44.80	7.94		52.74	106.08	112.91
Computers	215.16	63.90		279.06	66.25	30.64		96.89	182.17	148.91
Total (B)	**82,730.88**	**15,167.98**	**141.42**	**97,757.44**	**16,278.70**	**4,693.39**	-	**20,972.09**	**76,785.34**	**66,452.18**
Current Year (A+B)	**93,199.68**	**15,687.20**	**141.42**	**1,08,745.45**	**16,671.46**	**4,768.18**	-	**21,439.64**	**87,305.80**	**76,528.22**
Previous Year	**83,666.16**	**10,215.49**	**681.97**	**93,199.68**	**12,999.05**	**4,225.57**	**533.16**	**16,671.46**	**76,528.21**	**70,667.12**
(C) Intangible Assets										
Computer Software	996.52	-	-	996.52	182.89	182.85		365.74	630.78	813.64
Current Year	**996.52**	-	-	**996.52**	**182.89**	**182.85**	-	**365.74**	**630.78**	**813.64**
Previous Year	**236.97**	**759.56**	-	**996.53**	**150.92**	**31.97**		**182.89**	**813.64**	**86.05**
Grand Total (A+B+C)	**94,196.20**	**15,687.20**	**141.42**	**1,09,741.97**	**16,854.35**	**4,951.04**	-	**21,805.39**	**87,936.58**	**77,341.86**
(D) Capital Work In Progress*	**36,704.25**	**7,090.94**	**15,480.76**	**28,314.43**	-	-		-	**28,314.43**	**36,704.25**
Previous Year	**38,872.61**	**8,687.87**	**10,856.23**	**36,704.25**	-	-		-	**36,704.25**	**38,872.61**

* Adjustment include the Inter head transfer

CWIP aging schedule

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**6,729.85**	**4,362.33**	**10,396.32**	**6,825.93**	**28,314.43**
Projects temporarily suspended					-

Green Gas Limited

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AS ON MARCH 31st , 2025

(2.1) Leases

Following are the changes in the carrying value of right of use assets for the period ended 31st March, 2025:

(₹ in Lacs)

Particulars	Category of ROU Asset			Total
	Land	Building	Vehicles	
Gross Carrying amount				
As at April 1, 2024	614.14	544.33	3387.94	4546.41
Additions	0.00	0.00	0.00	0.00
Deletions	0.00	275.05	0.00	275.05
As at 31st March, 2025	**614.14**	**269.28**	**3387.94**	**4271.35**
Depreciation				
As at April 1, 2024	270.84	311.57	1598.54	2,180.96
Additions	76.44	125.88	925.77	1,128.09
Deletions		206.86		206.86
As at 31st March, 2025	**347.28**	**230.58**	**2524.31**	**3,102.18**
Net Carrying Amount				
As at 31st March, 2025	**266.86**	**38.69**	**863.63**	**1,169.17**

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

The following is the break-up of current and non-current lease liabilities as at 31st March, 2025

(₹ in Lacs)

Particulars	As at 31st March, 2025
Current Lease Liabilities	828.18
Non-Current Lease Liabilities	524.30
Total	**1352.48**

The following is the movement in lease liabilities during the period ended 31st March 2025:

(₹ in Lacs)

Particulars	Period Ended 31st March, 2025
Balance at the beginning	2,576.20
Additions	0.00
Deletions	0.00
Payment of lease Rental	1223.72
Balance at the end	**1352.48**

(3) Non-Financial Assets

(₹ in Lacs)

Particulars	March, 2025		March 2024	
	Current	Non-Current	Current	Non-Current
Capital advances	-	8.40		8.40
Prepayment for land taken on operating lease	-	-		-
Deferred rent	-	-		-
Total	**-**	**8.40**		**8.40**

(4) Inventories

Raw materials	81.74	-	35.54	-
Work in progress				
Finished goods	34.14	-	51.98	-
Traded goods				
Stores and spares	226.79	-	273.76	-
Total	**342.66**	**-**	**361.29**	**-**

(5) Trade receivables

Financial assets	March, 2025		March 2024	
	Current	Non-Current	Current	Non-Current
Trade receivables				
Unsecured, Considered Good	7,749.42	-	8,374.57	-
Unsecured, Considered Doubtful	451.71		140.17	
Less: Provision for doubtful debts	(451.71)	-	(140.17)	-

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,471.73	1,723.53	1,327.24	1,206.47	-	7,728.97
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good			4.63	14.45	1.37	20.45
(iv) Disputed Trade Receivables considered doubtful	-	-	-	26.98	424.73	451.71
Total	**3,471.73**	**1,723.53**	**1,331.87**	**1,247.89**	**426.10**	**8,201.13**

(6) Cash and cash equivalents

(₹ in Lacs)

Cash & Cash Equivalents		
(i) Bank Balance in current accounts	1,536.31	2,159.42
- in EEFC accounts		-
(ii) Cash on hand	84.87	85.53
(iii) In term deposits having maturity < 3 months	-	5,097.00
	1,621.18	**7,341.95**

(6A) Bank Balances Other than Cash & Cash Equivalents

(i) In term deposits having maturity > 3 months	199.00		199.00
(ii) FDR's as Security	369.06		330.71
Total	**568.06**	**-**	**529.71**

(7) Other financial assets

Security Deposits	-	80.35	-	60.36
Interest accrued on FD	88.20	-	221.97	-
Insurance claim receivables	-	-	-	-
Unbilled revenue	1,936.92	-	1,816.26	-
Total	**2,025.13**	**80.35**	**2,038.23**	**60.36**

(8) Current tax Assets

Opening balance	232.85	-	510.42	-
Adjustment for tax (PLA Account)	(18.97)		(8.37)	
Less: Current tax payable for the year	(0.62)	-	(696.03)	-
Add: Taxes paid	390.56	-	407.86	-
	603.82	-	**213.88**	-
Balance with government authorities	73.21	-	18.97	-
Total	**677.03**	-	**232.85**	**-**

(9) Non Financial Assets

(₹ in Lacs)

Advances to employees	-	-	1.08	-
Prepayments	461.72	-	534.26	-
Advance to vendor	70.38	-	80.67	-
Capital Advances	922.76		922.76	
Total	**1,454.86**	**-**	**1,538.77**	**-**
(9A) Assets held for Sale	**6.28**		**6.28**	

Note 9A Continued….

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Electric Equipments	CNG	WATER COOLER	AGRA	TRANSPORT NAGAR	31.05.2006	1,597.47
Electric Equipments	CNG	UPS	AGRA	TRANSPORT NAGAR	31.05.2006	3,606.71
Electric Equipments	CNG	AIR CONDITIONER	AGRA	REGIONAL OFFICE AGRA	04.09.2006	671.13
P & M (Others)	CNG	FAKE NOTE DETECTOR	AGRA	TAJ NAGARI	01.03.2008	0.67
P & M (Others)	CNG	SUMMERSIBLE PUMP OF hp	AGRA	TRANSPORT NAGAR	31.03.2010	309.60
Electric Equipments	CNG	AIR CONDITIONER(LG)	AGRA	REGIONAL OFFICE AGRA	02.06.2010	892.47
Electric Equipments	CNG	AIR CONDITIONER 1 TON	AGRA	TAJ NAGARI	26.08.2017	14,646.11
Mobile	CNG	MOBILE	AGRA	REGIONAL OFFICE AGRA	01.04.2018	3,754.10
Furniture & Fixtures	CNG	VISITOR CHAIR	AGRA	TRANSPORT NAGAR	08.09.2006	0.83
Furniture & Fixtures	CNG	COPIER CABINET	AGRA	TRANSPORT NAGAR	10.02.2009	281.31
P & M (Others)	CNG	STEEL ALMIRHA	AGRA	TRANSPORT NAGAR	03.08.2011	1,152.08
Furniture & Fixtures	CNG	PORTABLE CABIN	AGRA	TAJ NAGARI	22.10.2012	15,953.74
Computer & Peripherals	CNG	HP DESKTOP D - 290 + WINDOW XP	AGRA	Agra Office	18.08.2006	0.45

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Computer & Peripherals	CNG	HP DESKJET 3940 PRINTER	AGRA	REGIONAL OFFICE AGRA	18.08.2006	0.45
Computer & Peripherals	CNG	HP DESKJET 3940 PRINTER	AGRA	TRANSPORT NAGAR	18.08.2006	0.45
Computer & Peripherals	CNG	HP DESTOP DZ3090	AGRA	TRANSPORT NAGAR	15.11.2010	2,641.56
Computer & Peripherals	CNG	LAPTOP	AGRA		31.01.2014	0.09
P & M (Compressor)	CNG	Air Compressor	AGRA	TAJ NAGARI	12.07.2013	26,695.50
Electric Equipments	CNG	WATER COOLER	LKO	LKO	02.04.2006	208.93
Electric Equipments	CNG	WATER COOLER - VOLTAS	LKO	AMOUSI	11.07.2006	942.97
Electric Equipments	CNG	VOLTAGE STABLIZER 3KVA	LKO	AMOUSI	11.07.2006	0.83
Computer & Peripherals	CNG	UPS MARC 600VA	LKO	AMOUSI	18.08.2006	0.83
Electric Equipments	CNG	NOKIA 6030	LKO	CORPORATE OFFICE	02.01.2007	0.67
Electric Equipments	CNG	AC WITH STABLIZER	LKO	AMOUSI	14.06.2007	528.30
Electric Equipments	CNG	NOTE COUNTING MACHINE	LKO	CORPORATE OFFICE	01.01.2008	1,342.38
Mobile	CNG	MOBILE - SONY - W960I	LKO	CORPORATE OFFICE	07.04.2008	592.74
Electric Equipments	CNG	PANASONIC CARDLESS PHONE - 1223	LKO	CORPORATE OFFICE	07.05.2008	0.67
Electric Equipments	CNG	PANASONIC CARDLESS PHONE - 1223	LKO	CORPORATE OFFICE	07.05.2008	0.67
Office Equipment	CNG	TOASTER KENWOOD - SM-560	LKO	CORPORATE OFFICE	17.05.2008	0.83
Mobile	CNG	MOBILE - SONY -PLI	LKO	CORPORATE OFFICE	04.06.2008	385.42

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Electric Equipments	CNG	NOKIA - N73	LKO	CORPORATE OFFICE	05.06.2008	257.32
Computer & Peripherals	CNG	UPS -APC 500 VA	LKO	CORPORATE OFFICE	08.07.2008	0.31
Office Equipment	CNG	INVERTOR BATTERY	LKO	CORPORATE OFFICE	14.06.2008	283.69
Office Equipment	CNG	INVERTOR	LKO	CORPORATE OFFICE	14.06.2008	0.83
Office Equipment	CNG	INVERTOR	LKO	CORPORATE OFFICE	20.10.2008	0.83
Electric Equipments	CNG	LG DVD PLAYER	LKO	CORPORATE OFFICE	26.10.2008	0.83
Office Equipment	CNG	KENT GRAND MINERAL WATER PURIFIER	LKO	CORPORATE OFFICE	12.09.2008	264.20
Computer & Peripherals	CNG	LAPTOP BATTERY PACK	LKO	CORPORATE OFFICE	05.03.2010	426.70
Computer & Peripherals	CNG	LAPTOP BATTERY PACK	LKO	CORPORATE OFFICE	10.03.2010	447.30
Office Equipment	CNG	EXIDE MAKE BATTERY	LKO	CORPORATE OFFICE	30.03.2010	0.67
Electric Equipments	CNG	NOKIA -CI	LKO	GOMTINAGAR	30.10.2010	24.11
Electric Equipments	CNG	SONY -7672	LKO		26.05.2010	600.71
Mobile	CNG	MOBILE- APPLIE I PHONE	LKO	CORPORATE OFFICE	04.07.2012	553.17
Furniture & Fixtures	CNG	REVOLVING CHAIR GMZ-042-GEEKEN	LKO	AMOUSI	25.12.2006	239.70
Furniture & Fixtures	CNG	VISITOR CHAIR / EXECUTIVE	LKO	AMOUSI	25.12.2006	0.83
Furniture & Fixtures	CNG	TV TROLLEY	LKO	CORPORATE OFFICE	03.01.2007	0.83
Furniture & Fixtures	CNG	SIDE TABLE TROLLEY	LKO	CORPORATE OFFICE	03.01.2007	0.83
Furniture & Fixtures	CNG	SIDE TABLE ROUND	LKO	CORPORATE OFFICE	03.01.2007	0.83

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Furniture & Fixtures	CNG	SIDE TABLE SQUARE	LKO	CORPORATE OFFICE	03.01.2007	0.83
Furniture & Fixtures	CNG	BED	LKO	CORPORATE OFFICE	11.06.2008	562.78
Furniture & Fixtures	CNG	CHAIR	LKO	CORPORATE OFFICE	11.06.2008	0.83
Furniture & Fixtures	CNG	DRESSING TABLE	LKO	CORPORATE OFFICE	11.06.2008	0.83
Furniture & Fixtures	CNG	STOOL	LKO	AMOUSI	25.11.2008	0.83
Furniture & Fixtures	CNG	SHOWCASE	LKO		23.10.2008	1,167.25
Furniture & Fixtures	CNG	EXECUTIVE CHAIR PCH 9101 R	LKO	GOMTINAGAR	08.03.2010	373.77
Furniture & Fixtures	CNG	VISITOR CHAIR	LKO	GOMTINAGAR	08.03.2010	433.29
Electric Equipments	CNG	WALL FAN	LKO	AMOUSI	10.08.2011	47.40
Furniture & Fixtures	CNG	PORTABLE CABIN	LKO	CORPORATE OFFICE	22.10.2012	14,368.62
Computer & Peripherals	CNG	PRINTER	LKO	MD	22.10.2005	1.00
Computer & Peripherals	CNG	NETWORKING	LKO	CORPORATE OFFICE	08.05.2006	0.72
Computer & Peripherals	CNG	COMPUTER SCANNER HP SCANJET 4370	LKO	CORPORATE OFFICE	01.06.2006	0.45
Computer & Peripherals	CNG	NETWORKING	LKO	CORPORATE OFFICE	01.08.2006	0.72
Computer & Peripherals	CNG	HP DESKTOP D - 290 + WINDOW XP	LKO	CORPORATE OFFICE	18.08.2006	0.45
Computer & Peripherals	CNG	HP DESKTOP D - 290 + WINDOW XP	LKO	AMOUSI	18.08.2006	0.45
Computer & Peripherals	CNG	HP DESKJET 1410 PRINTER	LKO	AMOUSI	18.08.2006	0.45
Computer & Peripherals	CNG	HP LASERJET 1320n PRINTER	LKO	AMOUSI	18.08.2006	0.45

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Computer & Peripherals	CNG	HP DESKJET 3940 PRINTER	LKO	CORPORATE OFFICE	18.08.2006	0.45
Computer & Peripherals	CNG	COMPUTER SCANNER HP SCANJET 3010	LKO	AMOUSI	24.04.2007	0.31
Computer & Peripherals	CNG	LAPTOP - SONY NOTEBOOK VGN - FZ15G	LKO	MD	10.08.2007	0.66
Computer & Peripherals	CNG	HP DESKTOP GL819PA	LKO	CORPORATE OFFICE	07.09.2007	0.49
Electric Equipments	CNG	ROUTER	LKO	LKO	13.04.2007	0.45
Computer & Peripherals	CNG	LAPTOP - VGNCR37GN/B VAIO	LKO	DC	04.06.2008	1,603.89
Computer & Peripherals	CNG	HP PAVILION DESKTOP	LKO	CORPORATE OFFICE	08.07.2008	1,031.44
Computer & Peripherals	CNG	PRINTER -HP MOD NO - 1007 LASER	LKO	CORPORATE OFFICE	08.07.2008	139.10
Computer & Peripherals	CNG	HP-DX2480 DESKTOP	LKO	CORPORATE OFFICE	23.01.2009	2,527.88
Computer & Peripherals	CNG	HP -LASER JET PRINTER	LKO	CORPORATE OFFICE	23.01.2009	1,148.02
Electric Equipments	CNG	USB RELIANCE DATA CARD	LKO	CORPORATE OFFICE	27.11.2009	156.04
Computer & Peripherals	CNG	HP DC 7000 SERIES	LKO	GOMTINAGAR	31.03.2010	1,733.40
Computer & Peripherals	CNG	HP SCAN JET - SCANER	LKO	GOMTINAGAR	31.03.2010	0.45
Computer & Peripherals	CNG	HP DESKJEY - PRINTER	LKO	GOMTINAGAR	31.03.2010	0.45
Computer & Peripherals	CNG	HP PRO BOOK 5310 & DVD WRITER	LKO	CORPORATE OFFICE	14.07.2010	1,381.91
Computer & Peripherals	CNG	HP PRINTER MFP1005	LKO	CORPORATE OFFICE	15.11.2010	256.35
Computer & Peripherals	CNG	LAPTOP- APPLE	LKO	CORPORATE OFFICE	04.07.2012	1,678.60

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Computer & Peripherals	CNG	COMPAC LED	LKO	CORPORATE OFFICE	28.08.2012	136.38
P & M (Others)	CNG	FIRE EXTINGUISHER DRY CHEMICAL	LKO	AMOUSI	02.04.2006	0.94
P & M (Others)	CNG	AIR COMPRESSOR PUMP	LKO	AMOUSI	02.04.2006	391.32
P & M (Others)	CNG	GAS GEN SET	LKO	GOMTINAGAR	15.01.2012	21,387.15
Electric Equipments	CNG	UPS	AGRA	TRANSPORT NAGAR	15.05.2009	0.81
Electric Equipments	CNG	UPS	AGRA	TRANSPORT NAGAR	26.05.2009	343.99
Electric Equipments	CNG	XEROX MACHINE - DL0080997	AGRA	REGIONAL OFFICE AGRA	10.02.2009	858.73
Electric Equipments	CNG	CVT 2KVA	AGRA	REGIONAL OFFICE AGRA	10.02.2009	117.20
Electric Equipments	CNG	UPS	AGRA	TRANSPORT NAGAR	15.11.2010	107.80
Office Equipment	CNG	WALL FAN(bajaj)	AGRA	REGIONAL OFFICE AGRA	24.05.2010	40.39
Office Equipment	CNG	REFRIGRIRATOR(LG)	AGRA	REGIONAL OFFICE AGRA	02.06.2010	213.67
Electric Equipments	CNG	VOLTAGE STABLIZER 4KVA	AGRA	REGIONAL OFFICE AGRA	02.06.2010	137.87
Electric Equipments	CNG	MICROTEX UPS EB 1500 VA	AGRA	REGIONAL OFFICE AGRA	02.06.2010	162.26
Office Equipment	CNG	BATTERY OKIAYA	AGRA	REGIONAL OFFICE AGRA	02.06.2010	530.06
Electric Equipments	CNG	WIFI ROUTER	AGRA	REGIONAL OFFICE AGRA	02.06.2010	-
Electric Equipments	CNG	Nokia	AGRA	REGIONAL OFFICE AGRA	25.03.2011	51.88
Mobile	CNG	MOBILE	AGRA	REGIONAL OFFICE AGRA	01.04.2012	716.88
Electric Equipments	CNG	UPS	AGRA	TRANSPORT NAGAR	14.11.2011	7,875.13

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Electric Equipments	CNG	Electrical Equipment	AGRA	REGIONAL OFFICE AGRA	10.08.2011	2,124.97
Office Equipment	CNG	REFRIGRIRATOR (LG)	AGRA	REGIONAL OFFICE AGRA	11.04.2012	383.02
Electric Equipments	CNG	CCTV CAMERAS	AGRA	REGIONAL OFFICE AGRA	08.01.2015	1,946.31
Mobile	CNG	Mobile	AGRA	REGIONAL OFFICE AGRA	09.10.2015	120.00
Furniture & Fixtures	CNG	PLASTIC MOULDED	AGRA	TRANSPORT NAGAR	02.07.2006	0.81
Furniture & Fixtures	CNG	VISITOR CHAIR	AGRA	TRANSPORT NAGAR	15.07.2006	0.81
Furniture & Fixtures	CNG	REVOLVING CHAIR	AGRA	TRANSPORT NAGAR	08.09.2006	0.81
Furniture & Fixtures	CNG	CHAIR	AGRA	TRANSPORT NAGAR	26.04.2007	0.81
Furniture & Fixtures	CNG	TABLE	AGRA	TRANSPORT NAGAR	26.04.2007	0.81
Furniture & Fixtures	CNG	STOOL	AGRA	TRANSPORT NAGAR	26.04.2007	0.81
Furniture & Fixtures	CNG	WODDEN ALMIRAH	AGRA	TRANSPORT NAGAR	16.05.2007	0.81
Furniture & Fixtures	CNG	MOLDED CHAIR	AGRA	TRANSPORT NAGAR	02.12.2010	33.40
Furniture & Fixtures	CNG	TABLE	AGRA	REGIONAL OFFICE AGRA	22.04.2010	5,381.51
Furniture & Fixtures	CNG	GODREJ TABLE - T8	AGRA	TAJ NAGARI	04.10.2012	335.82
Furniture & Fixtures	CNG	GODREJ TABLE - T9	AGRA	TAJ NAGARI	04.10.2012	530.11
Furniture & Fixtures	CNG	CHAIR- 1007	AGRA	TAJ NAGARI	04.10.2012	249.86
Furniture & Fixtures	CNG	CHAIR- 1004	AGRA	TAJ NAGARI	04.10.2012	422.32
Furniture & Fixtures	CNG	OFFICE STOREWELL PLAIN	AGRA	TAJ NAGARI	04.10.2012	604.13

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Furniture & Fixtures	CNG	STEEL RACK	AGRA	TAJ NAGARI	04.10.2012	484.77
Computer & Peripherals	CNG	EXTERNAL HARD DRIVE - 250 GB	AGRA	TRANSPORT NAGAR	31.08.2009	0.37
Computer & Peripherals	CNG	DELL OPTIPLEX 390 DT	AGRA		04.02.2013	-
Computer & Peripherals	CNG	ONLINE UPS AND PRINTER	AGRA		21.01.2017	6,048.00
Office Equipment	CNG	BIOMETRIC EQUIPMENT	AGRA		27.06.2017	1,898.50
Mobile	CNG	MOBILE	AGRA	TRANSPORT NAGAR	10.04.2006	0.37
Computer & Peripherals	CNG	UPS MARC 600VA	LKO	CORPORATE OFFICE	18.08.2006	0.81
Electric Equipments	CNG	XEROX MACHINE - 518	LKO	AMOUSI	29.08.2006	-
Electric Equipments	CNG	STABLIZER	LKO	CORPORATE OFFICE	29.08.2006	0.81
Computer & Peripherals	CNG	UPS MARC 600VA	LKO	CORPORATE OFFICE	27.11.2006	0.81
Computer & Peripherals	CNG	UPS MARC 600VA	LKO	CORPORATE OFFICE	27.01.2007	1.00
Computer & Peripherals	CNG	UPS	LKO	CORPORATE OFFICE	28.06.2007	-
Computer & Peripherals	CNG	UPS	LKO	CORPORATE OFFICE	07.09.2007	0.81
Electric Equipments	CNG	FAKE NOTE DETECTOR	LKO	AMOUSI	01.01.2008	0.62
Computer & Peripherals	CNG	UPS	LKO	CORPORATE OFFICE	23.01.2009	151.43
Computer & Peripherals	CNG	UPS	LKO	CORPORATE OFFICE	24.02.2010	0.81
Office Equipment	CNG	Mobile	LKO	CORPORATE OFFICE	26.02.2021	-
Electric Equipments	CNG	HIRELMAKE 3 KVA STABILLIZER	LKO	CORPORATE OFFICE	31.03.2010	0.81

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Office Equipment	CNG	AQUAGURAD WATER PURIFIER	LKO	GOMTINAGAR	31.03.2010	248.87
Computer & Peripherals	CNG	100 VA APC MAKE UPS	LKO	GOMTINAGAR	31.03.2010	240.40
Electric Equipments	CNG	Data card - BSNL	LKO		30.03.2010	0.37
Electric Equipments	CNG	LUMINIOUS INVERTOR	LKO		09.08.2010	949.58
Computer & Peripherals	CNG	UPS -APC MAKE - 6KVA WITH CHARGER	LKO	GOMTINAGAR	09.08.2010	2,055.05
Computer & Peripherals	CNG	UPS	LKO		28.02.2011	1,390.96
Mobile	CNG	MOBILE	LKO	CORPORATE OFFICE	31.03.2011	1,792.19
Computer & Peripherals	CNG	UPS	LKO	CORPORATE OFFICE	14.11.2011	7,875.13
Office Equipment	CNG	WALL FAN(bajaj)	LKO	CORPORATE OFFICE	18.04.2011	0.62
Office Equipment	CNG	WALL FAN(bajaj)	LKO	CORPORATE OFFICE	19.05.2011	0.62
Computer & Peripherals	CNG	UPS	LKO	CORPORATE OFFICE	31.05.2012	1,917.87
Electric Equipments	CNG	FLOOD LIGHT	LKO	CORPORATE OFFICE	30.10.2012	0.53
Computer & Peripherals	CNG	INTEX 600 VA OFFLINE UPS	LKO	CORPORATE OFFICE	04.02.2013	0.00
Electric Equipments	CNG	Samsung S 7392	LKO	IT	21.07.2014	950.22
Electric Equipments	CNG	LED TV	LKO		31.03.2015	2,088.90
Office Equipment	CNG	REFRIGRIRATOR	LKO		31.03.2015	609.68
Mobile	CNG	Mobile	LKO		28.03.2017	750.00
Mobile	CNG	Mobile	LKO		27.03.2017	750.00
Mobile	CNG	Mobile	LKO		16.03.2017	375.00
Mobile	CNG	Mobile	LKO		25.03.2017	450.00
Mobile	CNG	Mobile	LKO		31.03.2017	1,200.00

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Mobile	CNG	MOBILE	LKO		29.07.2016	71.50
Mobile	CNG	MOBILE PHONE	LKO		28.04.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO		04.05.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	17.05.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	30.05.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	14.06.2017	750.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	16.06.2017	750.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	03.07.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	14.07.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	20.07.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	02.08.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	02.08.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	01.09.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	23.09.2017	450.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	03.10.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	12.10.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	26.10.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	26.10.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	21.11.2017	375.00

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	12.12.2017	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	31.01.2018	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	06.02.2018	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	05.03.2018	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	19.03.2018	450.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	28.03.2018	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	05.10.2019	375.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	01.01.2020	1,050.00
Mobile	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	05.10.2019	375.00
Furniture & Fixtures	CNG	COMPUTER TABLE 451 ZUARI	LKO	AMOUSI	25.12.2006	0.81
Furniture & Fixtures	CNG	2 DRAWER UNIT	LKO	AMOUSI	25.12.2006	0.81
Furniture & Fixtures	CNG	REVOLVING COMPUTER CHAIR	LKO	CORPORATE OFFICE	25.12.2006	0.81
Furniture & Fixtures	CNG	STEEL ALMIRAH	LKO	CORPORATE OFFICE	07.02.2007	0.81
Electric Equipments	CNG	CELLING FAN	LKO		02.08.2008	0.81
Furniture & Fixtures	CNG	OFFICE TABLE 105 - ZUARI	LKO	AMOUSI	25.12.2006	0.81
Furniture & Fixtures	CNG	FILING CABNET	LKO	LKO -O	05.03.2010	5,093.46
Furniture & Fixtures	CNG	WALL FAN	LKO	LKO -O	12.03.2010	0.81
Furniture & Fixtures	CNG	WALL FAN	LKO	LKO -O	19.03.2010	0.81
Furniture & Fixtures	CNG	EXECUTIVE TABLE - s- 1071	LKO	GOMTINAGAR	08.03.2010	538.61
Furniture & Fixtures	CNG	TABLE STYLO	LKO	GOMTINAGAR	08.03.2010	1,125.12
Furniture & Fixtures	CNG	TABLE T- 402	LKO	GOMTINAGAR	08.03.2010	202.66

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Furniture & Fixtures	CNG	CHAIR PCH 5001 T	LKO	GOMTINAGAR	08.03.2010	604.93
Furniture & Fixtures	CNG	DEFENDER PLUS SAFE	LKO	GOMTINAGAR	08.03.2010	2,605.10
Electric Equipments	CNG	FAKE NOTE DETECTOR	LKO	GOMTINAGAR	08.03.2010	0.47
Furniture & Fixtures	CNG	STOTTED ANGLE IRON RACK	LKO	GOMTINAGAR	31.03.2010	343.85
Furniture & Fixtures	CNG	POTRA CABIN	LKO	GOMTINAGAR	07.08.2010	9,146.52
Furniture & Fixtures	CNG	PEDSTALE FAN	LKO	LKO- STORE	15.09.2010	52.56
Furniture & Fixtures	CNG	CHAIR	LKO	GOMTINAGAR	15.05.2010	5,746.39
Furniture & Fixtures	CNG	CABINET 4 DRAWEER- GODREJ MAKE	LKO	CORPORATE OFFICE	29.06.2010	588.28
Furniture & Fixtures	CNG	CHAIR	LKO	CORPORATE OFFICE	25.08.2010	1,297.73
Furniture & Fixtures	CNG	GODREJ ALMIRAH	LKO	CORPORATE OFFICE	27.03.2012	1,609.35
Furniture & Fixtures	CNG	STEEL BOX	LKO	CORPORATE OFFICE	20.04.2012	0.78
Furniture & Fixtures	CNG	STEEL BOX	LKO	CORPORATE OFFICE	25.04.2012	0.61
Furniture & Fixtures	CNG	Q MANAGER	LKO	CORPORATE OFFICE	17.08.2012	0.54
Office Equipment	CNG	CHEQUE DROP BOK	LKO	GOMTINAGAR	23.01.2013	131.36
Computer & Peripherals	CNG	PRINTER	LKO	CORPORATE OFFICE	07.09.2007	0.31
Computer & Peripherals	CNG	EXTERNAL HARD DRIVE - 320 GB	LKO	CORPORATE OFFICE	31.12.2009	0.37
Computer & Peripherals	CNG	EXTERNAL HARD DRIVE - 320 GB	LKO	CORPORATE OFFICE	09.02.2012	96.47
Electric Equipments	CNG	DLINKS WIRELESS ROUTER	LKO	CORPORATE OFFICE	03.07.2012	209.61
Computer & Peripherals	CNG	USB RELIANCE DATA CARD	LKO	GOMTINAGAR	09.07.2012	0.48
Computer & Peripherals	CNG	DELL OPTIPLEX 390 DT	LKO	CORPORATE OFFICE	04.02.2013	-

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Computer & Peripherals	CNG	DESKTOP	LKO	CORPORATE OFFICE	10.02.2016	51,975.00
Computer & Peripherals	CNG	PRINTER	LKO	CORPORATE OFFICE	12.06.2015	4,856.25
Office Equipment	CNG	BIOMETRIC DEVICE	LKO	CORPORATE OFFICE	27.02.2016	1,685.75
Electric Equipments	CNG	CCTV	LKO	CORPORATE OFFICE	27.02.2016	3,225.45
Computer & Peripherals	CNG	LAPTOP	LKO	CORPORATE OFFICE	31.01.2014	0.09
Computer & Peripherals	CNG	DESKTOP	LKO	CORPORATE OFFICE	18.02.2015	6,359.51
Computer & Peripherals	CNG	DESKTOP	LKO	CORPORATE OFFICE	01.02.2017	93,184.00
Electric Equipments	CNG	SERVER	LKO	CORPORATE OFFICE	06.06.2016	19,849.50
Computer & Peripherals	CNG	OFFLINE UPS AND PRINTER	LKO	CORPORATE OFFICE	21.01.2017	20,679.75
Computer & Peripherals	CNG	COMPUTER	LKO	CORPORATE OFFICE	15.01.2018	50,429.68
Computer & Peripherals	CNG	DESKTOP LENOVO	LKO	CORPORATE OFFICE	12.11.2018	42,326.60
Computer & Peripherals	CNG	PRINTER	LKO	CORPORATE OFFICE	11.10.2018	5,895.50
Computer & Peripherals	CNG	IT EQUIPMENTS	LKO	CORPORATE OFFICE	02.01.2019	1,535.72
Computer & Peripherals	CNG	IT EQUIPMENTS	LKO	CORPORATE OFFICE	31.03.2019	3,369.10
Computer & Peripherals	CNG	IT EQUIPMENTS	LKO	CORPORATE OFFICE	31.03.2019	1,959.70
Computer & Peripherals	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	17.04.2018	375.00
Computer & Peripherals	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	28.04.2018	375.00
Computer & Peripherals	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	28.04.2018	375.00

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Computer & Peripherals	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	03.05.2018	375.00
Computer & Peripherals	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	03.05.2018	375.00
Computer & Peripherals	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	03.05.2018	72.90
Computer & Peripherals	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	14.06.2018	450.00
Computer & Peripherals	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	16.08.2018	41.65
Computer & Peripherals	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	06.10.2018	375.00
Computer & Peripherals	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	05.11.2018	375.00
Computer & Peripherals	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	13.02.2019	450.00
Computer & Peripherals	CNG	MOBILE PHONE	LKO	CORPORATE OFFICE	11.03.2019	114.55
Electric Equipments	CNG	CCTV	LKO		13.06.2017	1,971.43
Computer & Peripherals	CNG	UPS	LKO		22.08.2017	2,343.75
Electric Equipments	CNG	CCTV	LKO		11.08.2017	796.95
Electric Equipments	CNG	CCTV	LKO		03.08.2017	4,917.36
Computer & Peripherals	CNG	UPS	LKO		11.08.2017	5,759.98
Computer & Peripherals	CNG	UPS	LKO		21.08.2017	656.26
Computer & Peripherals	CNG	PRINTER	LKO	CORPORATE OFFICE	07.09.2017	2,195.00
Computer & Peripherals	CNG	PRINTER	LKO	CORPORATE OFFICE	07.09.2017	3,292.50
Electric Equipments	CNG	CCTC	LKO	CORPORATE OFFICE	16.09.2017	2,314.29
Electric Equipments	CNG	CCTV	LKO	CORPORATE OFFICE	22.10.2017	976.70

(Figure in ₹)

Asset Block	Cate-gory	Asset Type	GA	Location	Capitalisation Date	WDV As on 31.12.2023
Office Equipment	CNG	BIOMETRIC DEVICE	LKO	CORPORATE OFFICE	07.12.2017	925.18
Electric Equipments	CNG	VIDEO CONFRENCING DEVICE	LKO	CORPORATE OFFICE	05.08.2019	49,447.90
Electric Equipments	CNG	LED	LKO	CORPORATE OFFICE	05.08.2019	13,949.06
Office Equipment	CNG	BIOMETRIC DEVICE	LKO	VRINDAVAN YOJANA - 2	06.01.2020	495.00
Office Equipment	CNG	WIND SOCK WITH STAND	LKO	CORPORATE OFFICE	07.05.2007	0.94
					TOTAL	**6,27,681.67**

Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES TO FINANCIAL STATEMENTS
EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2025

(10) Equity share capital **(₹ in Lacs)**

	March, 2025		March 2024	
	Number of shares	Amount	Number of shares	Amount
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				
5,05,89,621 Equity Shares of Rs. 10/- each fully paid up	5,05,89,621	5,058.96	5,05,89,621	5,058.96
	5,05,89,621	**5,058.96**	**5,05,89,621**	**5,058.96**

(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	5,05,89,621	5,058.96	4,61,09,500	4,610.95
Shares Issued during the year*		-	44,80,121	448.01
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**5,05,89,621**	**5,058.96**	**5,05,89,621**	**5,058.96**

* Issued at a premium of Rs 115 per equity share under Right issue.

(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

NAME OF SHAREHOLDER	As at 31st March, 2025		As at Mar 31, 2024	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
GAIL (India) Limited	252.92	49.99	252.87	49.98
Indian Oil Corporation Limited	252.92	49.99	252.87	49.98

(e) Shareholding of Promoters as below:

Shares held by promoters as on 31/03/2025				
Promoter name	DPID	FOLIO/CLIENT ID	No. of Shares	% of total shares
1 Gail India Limited	IN301127	16679295	25292247	49.99%
2 Indian Oil Corporation Limited	IN301549	57852617	25292247	49.99%
3 Rajeev Mohan	IN303028	13141149	1	0.00%
4 Preeti Aggarwal Jointly with GAIL (India) Limited	IN301330	40395130	1	0.00%
5 Azhar Husain Jointly with GAIL (India) Limited	IN301330	41247304	1	0.00%
6 Nikhil Joshi Jointly with GAIL	IN301330	40537142	1	0.00%
7 Kamal Kumar Gwalani	IN300214	12493408	1	0.00%
8 Ajay Kumar Jain	IN303028	67183153	1	0.00%
Total			**50584500**	

(11) Other Equity

			March, 2025	March 2024
Retained Earnings				
Opening balance			52676.13	48437.75
Net profit for the year			806.93	4353.34
Items of other comprehensive income recognised directly in retained earnings				
Remeasurements of post-employment benefit obligation, net of tax			1.86	0.31
tax Adjustment				
Less: Appropriation of profits for dividend for FY 2023-24			-607.08	
Less: 'Appropriation of profits for dividend for FY 2022-23				-115.27
Closing balance			**52877.84**	**52676.13**

Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES TO FINANCIAL STATEMENTS

(12) Financial Liabilities

(₹ in Lacs)

	March, 2025		March 2024	
	Current	Non-Current	Current	Non-Current
Non-current borrowings				
Secured				
Rupee Term Loan From Bank				
HDFC Bank	6,250.00	31,250.00	6,250.00	37,500.00
Total non-current borrowings	**6,250.00**	**31,250.00**	**6,250.00**	**37,500.00**

Repayable in 32 equal quaterly installments from 30/06/2023 till 31/03/2031
The loan is secured against First charge on entire Fixed & Current assets. (Present & Future)
Quarterly returns or statements of Current Assets & Fixed Assets filed by the Company with banks are in agreement with the books of accounts.

(13) Trade payables

	March 2025		March 2024	
Outstanding dues of micro enterprises and small enterprises	329.76	-	145.80	-
Outstanding dues of creditors other than micro enterprises and small enterprises	3,154.68	-	2,619.34	-
Total	**3,484.44**	**-**	**2,765.14**	**-**

Aging of Trade Payables

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	(300.67)	(6.68)	(4.39)	(18.02)	(329.76)
(ii) Others	(2,963.40)	(181.40)	(2.66)	(7.22)	(3,154.68)
(iii) Disputed dues – MSME					-
(iv) Disputed dues - Others	-	-		-	-
	(3,264.07)	**(188.07)**	**(7.06)**	**(25.24)**	**(3,484.44)**

(14) Other financial liabilities

(₹ in Lacs)

	March 2025		March 2024	
Current Financial Liability				
Employee related liabilities				
Capital creditors	7,488.94	-	8,172.26	-
Deposits /Retention money from contractors and others	115.42	-	42.48	-
Other Liabilities	279.98		323.27	
Security deposits from customers	9,471.66	-	8,424.71	-
Advance From Customers	239.20	-	88.94	-
Total	**17,595.19**	**-**	**17,051.66**	**-**

(15) Statutory Dues Payable

	March 2025		March 2024	
Tax Deducted At Source	74.83	-	92.18	-
Value Added Tax	567.18	-	191.23	-
Providend Fund	9.75	-	9.78	-
Goods and Service Tax	21.03	-	44.57	-
TCS	-	-	-	-
Excise Duty	(0.00)	-	-	-
Total	**672.80**	**-**	**337.76**	**-**

(16) Provisions

	March 2025		March 2024	
Provisions				
Gratuity	-	36.23	-	34.72
Leave encashment	-	176.62	-	150.28
Provision for non-serviceable asset	-	-	-	-
Provision for Bad Debts (Unbilled)	34.38	-		
Other Expenses Payable	1,982.65	-	1,626.47	
	2,017.03	**212.85**	**1,626.47**	**184.99**

Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES TO STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ in Lacs)

(17) Revenue from operations

	March 2025	March 2024
Sale of products		
- CNG (Including Excise Duty)*	76,439.39	73,314.38
- PNG	16,340.86	15,161.84
Other Operating Revenue	1,215.38	1,015.67
Total	**93,995.63**	**89,491.88**

*Net of Facility Charges and Trade Margin to OMCs

(18) Other income

	March 2025	March 2024
Interest income from bank	140.25	428.61
Miscellaneous income	76.31	400.08
Total	**216.56**	**828.69**

(19) Cost of material consumed

	March 2025	March 2024
Raw materials at the beginning of the year	35.54	44.81
Add: Purchases	64,408.81	56,259.79
Less: Closing stock	(81.74)	(35.54)
Total	**64,362.61**	**56,269.06**

(20) Changes in inventories

	March 2025	March 2024
Opening balance		
Finished goods	51.98	35.23
Total	**51.98**	**35.23**
Closing balance		
Finished goods	34.14	51.98
Total	**34.14**	**51.98**
Total changes in inventories	**17.84**	**(16.75)**

(21) Employee benefit expense

	March 2025	March 2024
Salaries, wages and bonus	944.95	1,095.29
Directors' Remuneration	249.22	226.48
Contribution to provident fund	61.84	71.01
Gratuity	38.61	46.26
Leave Encashment	62.79	65.13
Staff welfare expenses	57.76	34.63
Staff training Expense	17.40	9.71
Total	**1,432.56**	**1,548.50**

(22) Depreciation and amortisation expense

	March 2025	March 2024
Depreciation of Property, Plant and Equipment	4,768.18	4,225.56
Amortisation of intangible assets	182.85	31.97
Depreciation on Right-to-use-asset	1,128.09	1,135.72
Total	**6,079.12**	**5,393.24**

(23) Other Expenses

	March 2025	March 2024
Operating Expenses at CNG Stations	1,368.62	1,322.35
Loss on Sale of Assets	-	0.69
Fuel expenses	3,037.49	2,714.42
Compressor O&M and LCV hiring Charges	2,385.68	2,093.51
Operation and Maintenance- Dispensers	66.65	69.79
Rent	(12.30)	(3.94)
Interest and Penalty	0.16	0.01
Advertisement & Sponsership	18.97	22.44
Vehicle Hiring Expenses	116.22	127.91
Repairs & Maintenance		
-Plant and Machinery	113.05	184.86
-Others	775.76	764.71
Provision For Bad & Doubtful Debts	345.91	(0.00)
Payment to Auditor	10.66	11.45
Office Expenses	341.57	343.72
Meeting Expenses	22.93	12.20
Printing and Stationery	27.36	20.82
Legal and Professional Expenses	187.91	125.64
Travelling Expenses	54.48	58.93

	March 2025	March 2024
Bank Charges	82.49	59.73
Sitting fees	11.59	11.38
Communication Expenses	30.01	24.79
Statutory Expenses	120.01	120.25
Excise duty on difference in Closing and Opening Stock	20.51	19.70
Selling & Distribution Expenses	181.94	232.53
Miscellaneous Expenses	106.58	119.24
Corporate Social Responsibility	98.77	123.74
Total	**9,513.04**	**8,580.88**

(24) Finance Cost

	March 2025	March 2024
Finance cost on lease liability	174.95	257.10
Finance Cost on RTL	3,548.91	4,079.95
Less:		
Transferred to Capital Work in Progress	(1,495.62)	(749.44)
Total	**2,228.24**	**3,587.61**

(25) Income tax expense

	March 2025	March 2024
(a) Income tax expense		
Current tax		
Current tax on profits for the year	(511.72)	695.92
Adjustments for current tax of prior periods		14.30
Total	**(511.72)**	**710.22**
Deferred tax		
Decrease (increase) in deferred tax assets		-
(Decrease) increase in deferred tax liabilities	816.39	814.66
Total	**816.39**	**814.66**
Income tax expense	**304.67**	**1,524.88**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	**1,111.60**	**5,878.22**
Tax at the Indian tax rate of 25.17%	279.79	1,479.43
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	24.86	31.14
Other items		
Remeasurements of post-employment benefit obligation	-	-
Adjustments for current tax of prior periods	-	14.30
Impact of Change in rate of tax on deferred tax	-	-
Excess Provisioning of Current Tax	-	-
Income tax expense	**304.65**	**1,524.88**

Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES TO BALANCE SHEET - EMPLOYEE BENEFIT OBLIGATIONS

(26) Employee benefit obligations

(₹ in Lacs)

	As At 31-03-2025			As At 31-03-2024		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	35.18	141.43	176.61	18.93	131.35	150.28
Gratuity	-	36.22	36.22	-	34.71	34.71
Total employee benefit obligations	**35.18**	**177.65**	**212.83**	**18.93**	**166.06**	**184.99**

(i) Compensated absences

The leave obligations cover the Company's liability for leaves encashable on termination of employment. The leave obligation plan is a unfunded plan. The amount of the provision of Rs. **35.18 lacs (31 March, 2024 :18.93 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.

(₹ in Lacs)

	31 March, 2025	31 March, 2024
Current leave obligations expected to be settled within the next 12 months	35.18	18.93

(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.

(₹ in Lacs)

	Gratuity		
	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2024	**155.39**	**120.67**	**34.72**
Current service cost	19.32	-	19.32
Interest (expense)/income	11.10	8.62	2.48
Total amount recognised in profit or loss	**30.42**	**8.62**	**21.80**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(8.62)	8.62
(Gain)/loss from change in demographic assumptions	0.50	-	0.50
(Gain)/loss from change in financial assumptions	7.71	-	7.71
Experience (gains)/losses	0.85	-	0.85
Total amount recognised in other comprehensive income	**9.06**	**(8.62)**	**17.68**
Employer contributions	-	37.98	(37.98)
Benefit payments	(8.03)	(8.03)	-
March 31, 2025	**186.84**	**150.62**	**36.22**

* 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:

(₹ in Lacs)

	31 March, 2025	31 March, 2024
Present value of funded obligations	186.84	155.39
Fair value of plan assets	(150.62)	(120.7)
Surplus/(Deficit) of funded plan	36.22	34.72
Surplus/(Deficit) before asset ceiling	36.22	34.72

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: **(₹ in Lacs)**

	Gratuity	
	31 March, 2025	31 March, 2024
Discount rate	6.55%	7.15%
Salary growth rate	6.00%	6.00%
Remaining working life	6.24 years	7.81 years
Withdrawal rate	14.00%	11.00%
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

	Change in assumption		Increase in assumption		Decrease in assumption	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Gratuity						
Discount rate	(-/+ 1%)	(-/+ 1%)	(5.30)	(6.60)	5.90	7.50
Salary growth rate	(-/+ 1%)	(-/+ 1%)	5.9	7.50	(5.40)	(6.80)
Attrition Rate	(+/- 50% of attrition rates)	(+/- 50% of attrition rates)	0.9	1.50	(1.90)	(3.30)
Mortality	(+/- 10% of mortality rates)	(+/- 10% of mortality rates)	-	-	-	-

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: **(₹ in Lacs)**

	31-Mar-25		31-Mar-24	
	Amount	in %	Amount	in %
Fund managed by insurer	150.62	100%	120.67	100%
Total	**150.62**	**100%**	**120.67**	**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 of fall 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).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

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

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

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Expected contributions to post-employment benefit plans for the year ending 31 March 2025 are Rupees 53.13 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:

(₹ in Lacs)

	1 year	2-5 years	6-10 years	More than 10 years	Total
31 March, 2025					
Defined benefit obligation (Gratuity)	35.09	81.05	72.96	80.98	**270.08**
Total	**35.09**	**81.05**	**72.96**	**80.98**	**270.08**
31 March, 2024					
Defined benefit obligation (Gratuity)	18.77	69.09	74.61	124.97	287.44
Total	**18.77**	**69.09**	**74.61**	**124.97**	**287.44**

Significant judgment and estimate

Estimation of defined benefit obligation

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

Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES TO FINANCIAL STATEMENTS

(27) Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of the same in the financial statements.

(i) Credit risk

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

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

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company. The company expects a default from some of its trade receivable and has recognised loss allowances on these receivables till the year ended March 31, 2024. During the year ended March 31, 2025, the Company has encounter similar loss:

(₹ in Lacs)

Exposure to credit risk	As at 31.03.2025	As at 31.03.2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses		
Trade receivables (gross)	8,201.13	8,514.74
Less: Loss allowances	451.71	140.17
Trade receivables (net)	7,749.42	8,374.57
The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.		

(₹ in Lacs)

Ageing analysis	As at 31.03.2025	As at 31.03.2024
Upto 6 months	3,471.73	5,228.25
More than 6 months	4,729.40	3,286.49

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

(₹ in Lacs)

As at 01.04.2024		140.17
Provided during the year		311.54
As at 31.03.2025		451.71

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

(ii) Liquidity risk

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

Maturity profile of financial liabilities

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

(₹ in Lacs)

As at 31.03.2025	**Less than 1 year**	**More than 1 year**	**Total**
Trade payables	3,264.07	220.37	3,484.44
Security deposits from customers	9,471.66	-	9,471.66
Deposits /Retention money from contractors and others	-	115.42	115.42
Capital creditors	6,959.57	529.37	7,488.94
	19,695.30	**865.16**	**20,560.46**
As at 31.03.2024	**Less than 1 year**	**More than 1 year**	**Total**
	Rupees in lacs	Rupees in lacs	Rupees in lacs
Trade payables	2,669.08	96.06	2,765.14
Security deposits from customers	8,424.71	-	8,424.71
Deposits /Retention money from contractors and others	-	42.48	42.48
Capital creditors	7,642.89	529.37	8,172.26
	18,736.68	**667.90**	**19,404.59**

Green Gas Limited

CIN NO.: U23201UP2005PLC030834

NOTES TO FINANCIAL STATEMENTS

(28) Contingent Liabilities & Capital Commitments (to the extent not provided for):

I. Contingent Liabilities: (₹ in Lacs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Claims against the Company not acknowledged as debts	NIL	NIL
(b)	Tax related matters*	1,255.79	119.42
(c)	Other Matters**	-	
(d)	Letter of Credit	5,636.78	8,213.45
(e)	Bank Guarantee	9,937.95	10,567.42
	Total	**16,830.52**	**18,900.30**

***Tax Related Matters**

a) 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. Hearing was fixed for 24.5.2019 but due to non availability of AO same was adjourned. Our appeal was disallowed by by Additional Commissioner (Appeal), Commercial Tax Lucknow on dated 21.09.2022 against which we had filed appeal in Commercial tax Tribunal on dated 30.12.2022.

b) 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.

c) In respect of Assessment Year 2012-13, Income Tax Department has disallowed certain expenses claimed by the Company and has made a tax demand of Rs. 2.47 Lacs on account of the same. The Company has filed an appeal against the aforesaid demand and same is pending with Income Tax Appellate Tribunal, Lucknow Bench.

d) In respect of Assessment Year 2017-18, Income Tax Department has disallowed certain expenses claimed by the Company to the tune of Rs.9.50 Lac accordingly a notice U/s 270A was issue for the imposition of penalty of Rs.1.64 Lacs on the same. The Company filed an appeal against the aforesaid demand with CIT(A) . Now the case is pending before CIT (A) –I for disposal.

e) A demand of Rs151.50 Lacs has been raised by GST Intelligence Department against recovery of GST on Notional interest considered on Security deposit received from PNG Customers by the company, Appeal will be filed with appealeat tribunal against the waiver of the same

f) There is a demand of Building and Other Construction Workers(BOCW) Dept. for Labour Cess amounting to Rs 1000 Lakh for the work done by Green Gas Limited in Lucknow City. A writ petition was filed by Green Gas Limited against this recovery amount. Further Rs 15.13 lakh was paid to BOCW.

II. Commitments:

SL	Particulars	As at 31.03.2025 (Rupees.in Lacs excluding taxes)	As at 31.03.2024 (Rupees.in Lacs excluding taxes)
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	73.10	1,321.04
(b)	Uncalled Liability on shares and other investments partly paid	Nil	Nil
(c)	Other commitments	Nil	Nil
	Total	**73.10**	**1,321.04**

(29) 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.

(30) Earning per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit / (loss) attributable to Shareholders (Rupees in Lacs)	806.93	4,353.34
Weighted Average Number of equity shares	5,05,89,621.00	5,05,89,621.00
Basic Earnings per Share of Rs. 10/- each (in Rupees)	1.60	9.07
Diluted Earnings per Share of Rs. 10/- each (in Rupees)	1.60	9.07
Note:- Correction has been made in PY Figure of Basic & Dilured EPS as per the recommendations of CAG & Approval of Board		

(31) 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”.

(32) 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.

(33) "1. GGL had awarded 3 contracts viz.-

A. Contract LOA No. GGL/C&P/WO/LKO/10-11/003 dated 18.05.2011.

B. Contract LOA No. GGL/C&P/WO/LKO/11-12/023 dated 22.12.2011.

C. Contract LOA No. GGL/C&P/WO/LKO/10-11/039/3922 dated 30.10.2010. for the work of laying steel pipelines at Agra to contractor "M/s Taurant Projects Limited".

2. The 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 by invoking the arbitration proceedings wherein GGL also instituted a counter claim of INR 1030.82 Lacs on the contractor for delay in project and loss of profit to the company. The Arbitrator passed the award in favour of GGL vide Arbitral Award dated 12.05.2018.
3. With a view to Challenge the award passed in favour of GGL, the contractor has filed appeals under Section 34 of the Arbitration & Conciliation Act, 1996 which are registered as Arbitration Case Nos. 70/2024 (previously Misc. case No.16/2018),71/2024 (previously Misc. case No.15/2018) and 72/2024 (previously Misc. case No.17/2018)] before the Hon'ble Commercial Court, Lucknow. However, till date there has been no stay granted by the Hon'ble Court in the subject matter and the cases are still pending.
4. With a view to execute the awards dated 12.05.2018 that have been passed in favour of GGL, execution petitions under Section 36 of the Arbitration & Conciliation Act, 1996 have been instituted by GGL which are registered as Execution Petition Nos. Exe No.139/2021, Exe No.140/2021 and Exe No.141/2021 before the Hon'ble Commercial Court, Lucknow. The cases are pending at argument stage before the Hon'ble Court."

(34) RATIOS HAVING % CHANGE MORE THAN 25% AND ITS REASONS

Current Ratio	**-33%**	Decreased due to fall in Cash & Bank Balances
Debt Service Coverage Ratio	**-28%**	Decreased due to repayment of instalments of principal amount of RTL.
Return on Equity Ratio	**-81%**	Decreased due to fall in profits.
Return on Capital employed	**-62%**	Decreased due to fall in profits.
Net profit Ratio	**-82%**	Decreased due to fall in profits

(35) CORPORATE SOCIAL RESPONSIBILITY (CSR)

(i) Amount required to be spent by the company during the year,		111.35
(ii) Amount of expenditure incurred,		98.77
(iii) ongoing CSR activity projects		5.91
(iv) Shortfall at the end of the year,		6.67
(v) Total of previous years shortfall,		-
(vi) Reason for shortfall,	As per the IA Distribution could not be done in Ayodhya due to non availability of candidates as per Specified criteris by GGL	

(vii) Nature of CSR activities

Party Name	Details	Amount (INR)
Help Age India	Running cost of Mobile healthcare unit- Q1& Q2	14.85
Help Age India	Running cost of Mobile healthcare unit- Q3	7.43
ARTIFICIAL LIMBS MANUFACTURING CORPORATION OF INDIA	Distribution of motorized tricycle for divyangjan	10.21
Prime Minister's National Relief Fund	Mar 25-CSR Payment to PMNRF	14.08
Help Age India	Running cost of Mobile healthcare unit- Q4	7.43
Centre for Social Responsibility & Leadership	Sponsorship for students of Super 30	18.28
ARTIFICIAL LIMBS MANUFACTURING CORPORATION OF INDIA	Distribution of motorized tricycle for divyangjan	26.49
	Total	**98.77**
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,		NIL
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		NA

(36) 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 31.03.2025:

(a) Promoter venturers:

i. GAIL (India) Limited

ii. Indian Oil Corporation Limited

(b) Subsidiary of Enterprise having Significant Influence

i. GAIL Gas Limited

(c) Key management personnels (KMPs):

i. Mr. N.Senthil Kumar, Chairman

ii. Mr. Praveer Kumar Srivastava Additional Director

iii. Mr. S.L. Raina Independent Director

iv. Mrs.Usha Gupta Independent Director

v. Mr. Girija Shankar, Managing Director from 24.06.2024

vi. Mr. JP Singh, Managing Director till 19.06.2024

vii. Mr. Rajkishor Behera
viii. Mr. Amit Maheshwari, Chief Financial Officer till 04.02.2025
ix. Mr. Nikit Rastogi, Company Secretary

Transactions with related parties during the year

(₹ in Lacs)

Name of Related Party	Nature of Relationship	Nature of Transaction	FY 2024-25		FY 2023-24	
			Value of Transaction during the year	Outstanding Balance on March 31, 2025	Value of Transaction during the year	Outstanding Balance on March 31, 2024
GAIL (India) Limited	Enterprise having Significant Influence	Purchase of Natural Gas	58,113.64	2,396.82	57,810.11	2,303.83
		Remuneration (Secondment Expenses)	146.81	10.37	126.63	10.65
		Hook up Charges - Advance	-	922.76	194.70	922.76
		Sale of CNG Compressor	131.55	-	-	-
GAIL Gas Limited	Subsidiary of Enterprise having Significant Influence	Purchase of Natural Gas (Transportation Expense)	830.27	33.53	837.67	0.00
Indian Oil Corporation Limited	Enterprise having significant Influence	Sale of CNG	33030.55	88.81	31373.06	1476.89
		Purchase of Natural Gas	8137.38	284.16	-	-
		Remuneration (Secondment Expenses)	96.16	6.70	99.85	20.66
		Other Expenses	404.91	41.04	525.54	(31.76)
Key Management Personnel & Relatives						
Shri JP Singh (till 19-06-2024)	Managing Director	Remuneration (Secondment Expenses)	30.31	-	126.63	10.65
Shri Girija Shankar (from 24-06-2024)	Managing Director	Remuneration (Secondment Expenses)	116.50	10.37	-	-
Shri R.K. Behera	Director (Commercial)	Remuneration (Secondment Expenses)	96.16	6.70	93.89	20.66
Shri Sharat Kumar	Director (Commercial)	Remuneration (Secondment Expenses)	-	-	5.96	-
Shri Shadey Lal Raina	Independent Director	Sitting Fees	5.80	-	5.19	-

Name of Related Party	Nature of Relationship	Nature of Transaction	FY 2024-25		FY 2023-24	
			Value of Transaction during the year	Outstanding Balance on March 31, 2025	Value of Transaction during the year	Outstanding Balance on March 31, 2024
Smt Usha Gupta	Independent Director	Sitting Fees	5.796	-	5.19	-
Shri Amit Maheshwari upto 04.02.2025	Chief Financial Officer	Salary & Allowances	20.47	-	24.39	-
Shri Vipul Prakash Singh w.e.f 28.08.2023 (Salary)	Assisstant Manager - Marketing	Salary & Allowances	9.05	-	5.27	-
Shri Nikit Rastogi	Company Secretary	Salary & Allowances	13.28	-	15.61	

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

Note:-

During the FY 2024-25 company has paid a total dividend of 607.08 Lakhs to the shareholders of the company.

(37) Income or Expenditure exceeding one percent of the revenue from operations or Rs. 10 lakhs, whichever is higher:-

S.No.	Expenditure Name	FY 2024-25
1	Purchase of Natural Gas	64,408.81
2	Compressor Operation & Maintenance Expenses	1,676.15
3	Misc. Site Expenses	1,061.77
4	Power & Fuel	2,648.82
5	Depreciation on Leased Asset	1,128.09
6	Depreciation	4,951.04
7	Finance Cost	2,053.29
	Total	**77,927.96**

(37) Post Reporting Date Events

No adjusting or significant non - adjusting events have occurred between 31 March 2025 and the date of authorization of the Company's standalone financial statements. However the Board of Directors have recommended a final dividend of 2% i.e. Rs 0.20 on equity shares of Rs 10 each for the year ended 31st March 2025, subject to approval of shareholders at the ensuing annual general meeting.

Independent Auditors' Report

To,
The Members
Green Gas Ltd,
Green Gas Bhawan,
Sector 7 Gomti Nagar Extension,
Lucknow.

This Audit Report is in supersession of our earlier Audit Report dated 16th April, 2025 on the standalone financial statements as at 31st March, 2025 of Green Gas Limited and has been revised to give effect to the audit queries raised by the Comptroller and Auditor General of India on the Independent Auditors' Report.

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Green Gas Limited** (The Company), which comprise the balance sheet as at 31st March 2025, 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, hereinafter referred to as “The financial statements”.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (The Act) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 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.

Emphasis of Matter

a. GGL is using a software for Piped Natural Gas (PNG) billing i.e., GGL Engage on real-time basis as and when they arise, and again keeping PNG sales data in SAP as general entry for sales during every month end. On scrutiny it was observed that numbers of bills were wrongly accounted for which resulted in the following discrepancies:

i. Difference in the Debtors of Piped Natural Gas (PNG) Segment as per SAP and GGL Engage, and,

ii. Unreconciled Security Deposits of Piped Natural Gas (PNG) Customers as per SAP and GGL Engage.

This renders the audit trail ineffective and weakens the Internal Financial Controls of the auditee.

b. Reconciliation and confirmation of balances under Provision for Pending Bills and Goods Received but Not Invoiced (GRNI) have not been carried out and obtained. Management ensured us that these balances will be cleared at the earliest.

Our Opinion is not modified in respect of the matters mentioned in above paragraphs.

Key Audit Matters

Key Audit Matters are those audit matters that, in our professional judgement, were of the most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, in the forming of our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key audit matter to be communicated in our report.

A. It has been observed by us that the balance amounting to Rs. 1936.92 Lacs is reflected under the head 'Unbilled Revenue' (Refer note no. 7 of Notes to Financial Statements) in the books of accounts of the company as on 31st March 2025 including an amount of Rs. 34.38 Lacs pertaining to the previous years. Apart from the Unbilled Revenue pertaining to the Current Financial year i.e., 2024-25 following are the balances of Unbilled Revenue of respective GA's pertaining to Previous years:

1. Agra - From F.Y. 2018-2024: Rs. 20.72 Lacs
2. Lucknow - From F.Y. 2023-2024: Rs. 13.65 Lacs

However, with regard to the revenue system of the company, it is in the practice of billing the customer on a bi-monthly basis.

Principal Audit Procedure: We have assessed the Company's process to identify the Unbilled Revenue in the books of accounts and checked the appropriateness of the accounting transactions. We have also examined the adequacy of the information provided by the company.

B. During the audit, we reviewed the minutes of the 117th Board Meeting held on 7th June 2024, wherein an agenda was discussed concerning the contractor ZI Infracon. It was observed that the original Letter of Award (LOA) was issued to ZI Infracon, a partnership firm. Further Letter of Awards (LOA) at different intervals were also issued to ZI Infracon, a partnership firm, However the payments were claimed in the name of ZI Infra con, a proprietorship constituted by one of the partners of the original partnership firm and the payments were released by Green Gas Limited accordingly.

This change in different entity raising the bills and Green Gas Limited releasing such payments indicates a significant deviation from the original contractual terms, raising concerns regarding due diligence and internal controls.

The Board decided in the above-mentioned meeting that necessary proceedings shall be initiated against the concerned employee(s) of GGL and the contractor ZI Infracon.

Further in response, the management informed the board that Indemnity Bond has been obtained from concerned parties to cover any future implications/liabilities that may arise in future against GGL. Moreover, the work has been completed by the party and no issues have been observed in execution of contract. At present, the party is not blacklisted. No Claim certificate will be taken from the party(ies).

Principal Audit Procedure: We have reviewed Company's minutes to identify this discrepancy and further we have checked the books of accounts and have gone through Letter of Awards (LOA) of the contractor and checked the appropriateness of the accounting transactions. We have also examined the adequacy of the information provided by the company.

Our Opinion is not modified in respect of the matters mentioned in above paragraphs.

Other Matters

a. MSME creditors of the total value of Rs. 71.94 Lacs are standing in the books which are outstanding for more than 45 days (Refer Note no. 13 of Notes to Financial Statements). However, as Section 15 of the MSMED Act provides that, "in no case does the period agreed upon between the supplier and the buyer for payment of invoice in writing shall exceed forty-five days from the day of acceptance or the day of deemed acceptance."

Further, Section 16 of the Act provides, "if payment is not made within the time limit specified under section 15, then the interest payable shall be three times the bank rate notified by the RBI."

Thus, we suggest company management should follow the guidelines as per MSMED Act and take necessary actions.

b. During our audit, we observed some slow-moving projects lying in Capital Work-in-progress (Refer Note no. 2 of Notes to Financial Statements). As at 31st March 2025, the Company has Rs. 16,661.69 Lacs of Work in progress (Capital). The Company's spending on Capital Work-in-progress is material as indicated by the total value as at date. The assessment and the timing of recognition of asset, as to whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management as set out in Ind AS 16, 'Property, Plant and Equipment', requires judgement and is dependent on the completion of projects after obtaining all necessary approvals. The Company has slow-moving projects lying in capital work-in-progress amounting to Rs. 16,661.69 Lacs where there is significant delay in capitalization because of several external factors.

c. While reviewing the documents related to the construction of the new Corporate Office of Green Gas Limited at Sector-7, Gomti Nagar Extension, Lucknow, it was observed that the initial Letter of Award (LOA) was issued to Anand Buildtech Private Limited on 08th September 2023. The LOA, after granting various extensions, ultimately expired on 15th March 2025.

Furthermore, it was noted that although a portion of the building is currently being utilized by the Company, the Completion/Handing Over Certificate has not yet been obtained. As a result, the building has not been capitalized in the books of accounts.

Our Opinion is not modified in respect of other matters mentioned in above paragraphs.

Information Other Than the Financial Statements and Auditors Reports Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report, Management Discussion & Analysis Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon. The Board's Report, Management Discussion & Analysis Report, Business Responsibility Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (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, The Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 standalone 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 Standalone Financial Statements.

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

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

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

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

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

e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represents the underlying transactions and events in a manner that achieves fair representation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, we report, that:

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

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

   c) The Balance sheets, the statement of profit and loss (the statement of change in equity) and cash flow statements 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 Indian Accounting Standards prescribed 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 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act

   f) As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub section (11) 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

   g) With respect of 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"**

   h) As required by direction issued under section 143 (5) of the companies Act 2013 for the FY 2023-24, the compliance of which are given in "**Annexure C**" on the matters specified by the Comptroller and Auditor General of India for the company

   i) With respect to the other matter to be include in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and accordance to the explanation given to us:

      i. The company has disclosed the impact of pending litigation on its financial position in its Financial Statements. (Refer Clause No 1 of Note 28 to the financial statements).

      ii. The company has made provisions as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term controls contracts. The company does not any derivate contract.

      iii. There were no amounts which were required to be transferred to the investor education and Protection Fund by the company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The dividend declared or paid by the Company during the year is in compliance with section 123 of the Companies Act 2013.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for GGL Engage (Separate software for PNG Segment) which is an outsourced software. The Company has a practice of recording transactions of PNG Segment in the GGL Engage which is a dedicated software for PNG customers.

For & On Behalf of:
M/s Asija & Associates LLP,
Chartered Accountants
FRN: 003155C/ C400011

Sd/-
CA Kamal Kumar Ferwani
(Senior Partner)
M.No.: 402982
UDIN: 25402982BMKXEW4895

Date: 29-08-2025
Place: Lucknow

Annexure-A

THE INDEPENDENT AUDITOR'S REPORT

Annexure A referred to in point (f) to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of Green Gas Limited on the standalone financial statements for the year ended 31st March 2025

(I) (a) (A) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work in progress and relevant details of right of use assets.

(B) The company has generally maintained proper records showing full details of intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with programme of verification. Programme of verification in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed/transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreement are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the company except for the below mention property plant and Equipment.

S. No	Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate a range, where appropriate	Reason for not being held in the name of company*
1	Jagdishpur Land-Allotted by DM Amethi	8,40,322.50	Green Gas Limited	-	2 Years (Approx)	1.Land is booked under an GL Advance for land-Sultanpur under GL Code 12603008 rather than Leasehold land based on letter of allotment from DM Gauriganj and letter of acknowledgement of payment made, Further we observed 1.) Lease Deed has not been executed on stamp paper. 2.) payment receipt not been kept in record in GGL records.

(d) The company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company as at March 31, 2025 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has emphasized on having a regular program of physical verification of inventory at reasonable intervals (excluding inventory lying with third parties and material in transit) however during the financial year management has not done physical verification of inventory. Further, Management has ensured that Physical Verification of Inventory will be conducted in accordance with program of verification.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from a bank or financial institutions on the basis of security of current assets. Accordingly, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and based on our examinations of the records, in our opinion, the Company has not made any investments or, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year.

Accordingly, the provisions of clause 3(iii)(a) to (f), of the said Order are not applicable to the company.

(iv) According to the information and explanations given to us there are no such loans, investments, guarantees and security covered under the provisions of Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are not applicable on the company.

(v) In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted deposits or amount which deemed to be deposits from the public in terms of the provisions of sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act or under the directives issued by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, in respect of Company's products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanation given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service tax, Goods & Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to it. Further, there are no outstanding statutory dues referred above as on the last day of the financial year under audit for a period of more than six months from the date they became payable.

(b) According to the records of the Company and information and explanation given to us, the disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are given below: -

S No	Name of the Statute	Assessment Year	Amount involved (Rs. lakhs)	Amount deposited	Forum where dispute is pending
1	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
2	Income Tax Act, 1961	2011-12	94.36	-	Commissioner of Income-Tax (Appeals) –I, Lucknow
3	Income Tax Act, 1961	2012-13	2.47	-	Income Tax Appellate Tribunal Lucknow Bench
4	Income Tax Act, 1961	2017-18	1.64	-	Commissioner of Income-Tax (Appeals) –I, Lucknow
5	Building and Other Construction Workers (BOCW)	2016-17	1000	15.13 Lakhs	High Court Lucknow/ Civil/ BOCW
6	GST Intelligence Department	2020-21	151.5	-	Lucknow Zonal Unit

(viii) (a) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

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

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

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

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix) (e) of the said Order are not applicable to the company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix) (f) of the said Order are not applicable to the company.

(x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of clause 3(x)(a) of the order are applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3(x) (b) of the order are not applicable.

(xi) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no material case of frauds by the Company or on the Company has been noticed or reported during the year.

(b) No report has been submitted by the auditors under sub section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

(c) According to the information and explanations given to us, no whistle blower complaints we received by the Company during the year.

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

(xiii) In our opinion, the Company has complied with provisions of sections 177 and 188 of Companies Act, 2013 in respect of transactions with the related parties and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with the covered under Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable.

(xvi) According to the information and explanations given to us, as the Company is not carrying business of Non-Banking Financial activities and therefore not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) & 3(xvi)(d) are not applicable.

(xvii) In our opinion and according to the information and explanations given to us by the management, the Company has not incurred cash losses in the financial year 2024-25 and in the immediately preceding financial year 2023-24.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.

(xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the Board of Directors and management plans given to us, no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us and based on our examination of the records, the Company needs to spend an amount of ₹111.35 lakhs towards Corporate Social Responsibility (CSR) as required under Section 135 of the Companies Act, 2013. However, an amount of ₹6.67 lakhs remained unspent as on the balance sheet date in respect of other than ongoing projects. The management has ensured that the said unspent amount will be transferred to a fund specified in Schedule VII of the Act within a period of six months from the end of the financial year, in compliance with the second proviso to sub-section (5) of Section 135 of the Act.

(b) In respect of ongoing projects, the Company had an unspent amount of ₹5.91 lakhs as at the end of the financial year. According to the information and explanations provided to us, the management has ensured that this unspent amount will be transferred to a special account in compliance with the requirements of sub-section (6) of Section 135 of the Act, within a period of thirty days from the end of the financial year.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For & On Behalf of:
M/s Asija & Associates LLP,
Chartered Accountants
FRN: 003155C/ C400011

Sd/-
CA Kamal Kumar Ferwani
(Senior Partner)
M.No.: 402982
UDIN: 25402982BMKXEW4895

Date: 29-08-2025
Place: Lucknow

Annexure-B

THE INDEPENDENT AUDITOR'S REPORT

Annexure B referred to in point (g) to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of Green Gas Limited on the standalone financial statements for the year ended **31st March 2025**

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 31st March 2025 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's 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.

During our audit, we observed that there is a control deficiency identified in operating effectiveness of the Company's internal financial control over financial reporting as at 31st March 2025 which is mentioned below:

GGL is using a software for Piped Natural Gas (PNG) billing i.e., GGL Engage on real-time basis as and when they arise, and again keeping PNG sales data in SAP as general entry for sales during every month end. On scrutiny it was observed that numbers of bills were wrongly accounted for which resulted in the following discrepancies:

i. Difference in the Debtors of Piped Natural Gas (PNG) Segment as per SAP and GGL Engage, and,

ii. Unreconciled Security Deposits of Piped Natural Gas (PNG) Customers as per SAP and GGL Engage.

This renders the audit trail ineffective and weakens the Internal Financial Controls of the auditee.

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.

Opinion

In our opinion, except for the effects/ probable effects of the material weaknesses described above in the Inherent Limitation of Internal Financial Controls over Financial Reporting paragraph, 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, 2025 based on the internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the Institute of Chartered Accountants of India.. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of 31st March, 2025 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 & On Behalf of:
M/s Asija & Associates LLP,
Chartered Accountants
FRN: 003155C/ C400011

Sd/-
CA Kamal Kumar Ferwani
(Senior Partner)
M.No.: 402982
UDIN: 25402982BMKXEW4895

Date: 29-08-2025
Place: Lucknow

Annexure-C

THE INDEPENDENT AUDITOR'S REPORT

Annexure C referred to in point (h) to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of Green Gas Limited on the standalone financial statements for the year ended **31st March, 2025.**

We have conducted audit of annual accounts of Green Gas Limited for year ended March 31 2025 in accordance with direction/sub-direction issued by the C&AG of India under Section 143(5) of Companies Act, 2013 and certify that we have complied with all Direction/Sub-Direction issued to us.

S.No.	Direction/ Sub Directions	Action Taken	Impact on Standalone Financial Statements
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 maintains its books of account on IT system, SAP which is an ERP system and GGL Engage, all accounting transactions are processed in accounts maintained on the software. It was observed that numbers of bills were wrongly accounted for. This renders the audit trail ineffective and weakens the Internal Financial Controls.	It was observed that numbers of bills were wrongly accounted for in the Software GGL Engage and resulted in following discrepancies: 1. Difference in the Debtors of PNG Segment, 2. Unreconciled Security Deposits of PNG Customers.
2.	Whether there is any restructuring of an existing loans or cases of waiver/ write off of debt/loan/ interest etc. made by lender to the company due to company's inability to repay the loans? If yes, the financial impact may be stated.	The Company has been regular in discharging its principal and interest obligations on various loans during 2024-25. Therefore, there are no cases of restructuring of any loan or cases of waiver/ write off of debts/ loans/ interest etc. made by any lender due to the company's inability to repay the loan.	Nil

S.No.	Direction/ Sub Directions	Action Taken	Impact on Standalone Financial Statements
3.	Whether funds received/ receivable for specific skills from the central/ state agencies where properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	The company has not received any funds for any specific scheme from any Central / State agencies during the year.	Nil

For & On Behalf of:
M/s Asija & Associates LLP,
Chartered Accountants
FRN: 003155C/ C400011

Sd/-
CA Kamal Kumar Ferwani
(Senior Partner)
M.No.: 402982
UDIN: 25402982BMKXEW4895

Date: 29-08-2025
Place: Lucknow

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GREEN GAS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Green Gas Limited for the year ended 31 March 2025 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 Revised Audit Report dated 29 August 2025 which supersedes their earlier Audit Report dated 16 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Green Gas Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

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

Comments on Profitability

1. Statement of Profit and Loss Expenses

Employee Benefit Expense (Note-21): Rs. 1432.56 lakh

As per Para 9.5.4.1 (Salaries and Wages) of Division II of Schedule III of Companies Act, 2013, those employees who act as consultants or advisers without involving the relationship of master and servant with the company should be excluded.

The above head include an amount of Rs. 249.22 lakh towards Directors' Remuneration who were on deputation in the company instead of excluding the same from Employee Benefit Expense and disclosing under 'Other Expenses'.

Audit observed that Managing Director of GGL is on deputation from GAIL (India) Limited and Director (Commercial) of GGL is also on deputation from Indian Oil Corporation Limited. Thus, the salary and allowances of Rs. 249.22 lakh paid to them should have been disclosed in 'Other Expenses instead of under 'Employee Benefit Expenses'.

This has resulted in overstatement of 'Employee Benefit Expenses (Note 21) and understatement of 'Other Expenses' (Note 23) by Rs. 249. 22 lakh.

Comments on financial position

2. Balance Sheet as at 31st March 2025

Assets - Current Assets

Non-Financial Assets (Note-9): Rs. 1454.86 Lakh

The above head includes an amount of Rs. 922.76 lakh towards Capital Advance pertaining to hookup charges paid to GAIL for connecting Ayodhya and Unnao CGS, instead of disclosing the same under 'Non-Current Non-Financial Assets' (Note 3).

As per para 8.1.12 of Division II of Schedule III to Companies Act, 2013, Capital advances are advances given for procurement of Property, Plant and Equipment including bearer plants, Investment Property, Other Intangible assets or Biological Assets which are non- current assets. Typically, companies do not expect to realize them in cash. Rather, over the period, these get converted into Property, Plant and Equipment including bearer plants, Investment Property, Other Intangible assets or Biological Assets, respectively, which are non-current assets. Hence, capital advances shall be treated as other non-current assets irrespective of when the Property, Plant and Equipment including bearer plants, Investment Property, Other Intangible assets or Biological Assets are expected to be received.

This has resulted in overstatement of 'Current Non-Financial Assets (Note 9)' and understatement of 'Non-Current non-financial Assets (Note 3)' by Rs. 922.76 lakh.

3. Assets - Current Financial Assets

Cash and Cash equivalents (Note 6, 6A): Rs. 2189.24 Lakh

The above head includes an amount of Rs. 568.06 lakh towards Bank Balances other than Cash and Cash Equivalents.

As per para 8.1.16 (Cash and Bank Balances) of Division II of Schedule III to Companies Act, 2013, 'Bank balances other than cash and cash equivalents' shall be disclosed below 'Cash and cash equivalents' on the face of the Balance Sheet.

Audit, however, observed that the company has disclosed 'Bank balances other than Cash and Cash equivalents' (Note 6A) along with 'Cash and Cash equivalents' on the face of the Balance Sheet.

This has resulted in violation of the provisions of the Schedule II of Division of Companies Act, 2013 as well as deficient presentation of 'Bank balances other than Cash and Cash equivalents' (Note 6A) on the face of the Balance Sheet.

4. Balance Sheet as at 31st March 2025

Assets - Current Assets

Other Financial Assets (Note-7): Rs. 2025.13 lakh

Unbilled Revenue: Rs. 1936.92 lakh

As per para 8.1.15 (Trade Receivables ageing schedule) of Guidance Note on Division II Schedule III to Companies Act, 2013 (January 2022), unbilled revenue shall be disclosed separately under Trade Receivables.

The above head includes an amount of Rs. 1936.92 lakh towards unbilled revenue for which bills have not been raised as on 31st March 2025, instead of disclosing the same under Trade Receivables (Note 5) as required under para 8.1.15 of the mentioned Guidance Note.

This has resulted in overstatement of 'Other Financial Assets — Current' (Note 7) and understatement of 'Trade Receivables - Current' (Note 5) by Rs. 1936.92 lakh.

5. Balance Sheet

Non-Current Asset

Right of Use Assets (Note-2.1): Rs. 1169.17 lakh

Lease Liabilities: Rs. 524.30 lakh

As per Ind AS 116 on Leases, GST is a consumption-based tax that constitutes a statutory liability of the lessee payable to the Government. Although GST is remitted by the lessee to the lessor, the lessor merely acts as a collection agent. Accordingly, the GST component— whether creditable or not—is not considered part of the 'lease payments' as defined under Ind AS 116. Consequently, GST should not be included in the measurement of either the Lease Liability or the Right-of-Use (RoU) Asset.

GGL has entered into agreements with various transport contractors for the lease of CNG- based light commercial vehicles for durations of two and five years. In these cases, GGL has incorrectly included the GST component (@ 5%) in the computation of both the RoU Assets and the Lease Liabilities.

The above head includes GST component while calculating lease liabilities which violates provisions of Ind AS 116.

The total GST component erroneously included in the measurement of lease arrangements amounts to Rs. 197.70 lakh. This inclusion is not in compliance with the provisions of Ind AS 116.

Comments on Disclosures

6. Notes to Accounts

Contingent Liabilities & Capital Commitments to the extent not provided for (Note 28)

Contingent liabilities: Rs. 16,830.52 lakh

The above does not includes an amount of Rs. 5514.94 lakh on account of penalty to be levied by PNGRB, the regulator, for non-achievement of MWP target till March 2025 in Lucknow and Unnao Geographical Areas, as the company failed to achieve MWP targets of PNG connection and CNG stations for these GAs.

PNGRB issued authorization letter to GGL in March 2016 and September 2018 for development of CGD network in Lucknow and Unnao GA respectively. As per the authorization, GGL was to achieve the year-wise work programme as assigned under MWP. Any failure on the part of the entity in complying with the milestones prescribed in the work programme shall lead to consequences as specified under regulation 16 which define the pre-determined penalty to be levied and recovered from the entity within three months from the end of each contract year in respect of any shortfall in achieving cumulative work programme targets for that contract year below without any notice. As such, the company was required to pay pre-determined penalty of Rs. 55.14 crore as per provisions of authorisation letter.

However, the Company did not consider the fact of shortfall in achievement of MWP target in respect of Lucknow and Unnao GAs and did not disclose the contingent liability towards pre-determine penalty amount of Rs. 55.14 crore in the books of accounts.

Thus, Contingent Liabilities (Note 28) is deficient to the above extent and also understated by Rs. 55l4.94 lakh.

7. Notes to Accounts

Contingent Liabilities & Capital Commitments to the extent not provided for (Note 28)

Commitments: Rs. 73.10 lakh

The above head does not include an amount of Rs. 584.54 lakh which was remaining to be executed on capital account in respect of two major contracts. In addition, the capital commitment does not include GST component of Rs. 13.16 lakh towards 27 contracts.

As per Para 8.2.14 (ii) of Division II of Schedule III of Companies Act 2013, the commitments shall be classified as: (a) Estimated amount of contracts remaining to be executed on capital account and not provided for; (b) Uncalled liability on shares and other investments partly paid other commitments (specify nature).

Audit observed that the company did not consider the amount of Rs. 584.54 lakh pertaining to two Major Capital Contracts (i) supply and placing the office furniture and (ii) HVAC,

Interior and finishing work for construction of GGL Head office building which were remaining to be executed as on 31.03.2025. In addition, GGL has awarded twenty-seven contacts for capital works which was remaining to be executed as on 31.03.2025. However, the Company while calculating the capital commitment of these capital contracts did not include GST component @ 18% i.e., Rs. 13. 16 lakh.

This has resulted in understatement of Capital Commitments to the extent not provided for (Note 28) by Rs. 597.7 lakh.

Comments on Auditor's Report

8. Independent Auditors Report

Emphasis of Matter

Para 7(a) of the Standard on Auditing (SA) 706 (Revised) states that "Emphasis of Matter paragraph — A paragraph included in the auditor 's report that refers to a matter appropriately presented or dfsclosed in the financial statements that it, fn the auditor 's judgment, is of such importance that if is fundamental to users' understanding of the financial statements ".

Statutory Auditor in the Independent Auditor's Report has reported in the Emphasis of Matter that:

GGL is using a software for Piped Natural Gas (PNG) billing i.e., GGL engage on real-time basis as and when they arise, and again keeping PNG sales data in SAP as general entry for sales during every month end. On scrutiny it was observed that numbers of bills were wrongly accounted for which resulted in the following discrepancies:

I. Difference in the Debtors of Piped Natural Gas (PNG) segment as per SAP and GGL Engage, and,

II. Unreconciled Security Deposits of Piped Natural Gas (PNG) customers as per SAP and GGL Engage.

III. Reconciliation and confirmation of balances under Provision for Pending Bills and Goods Received but not Invoiced (GNRI) have not been carried out and obtained.

It was, however, observed that the paragraphs included in the auditor's report under Emphasis of Matter do not have any reference to the financial statements. Moreover, the above discrepancies mentioned in the emphasis of matter have not been quantified by the statutory auditor which does not give the actual amount of unreconciled trade receivable, security deposits and GNRI impacting the financial statements of the company.

As such, the paragraphs included under Emphasis of Matter have no referencing to the financial statements and, thus, deficient to the extent of non-compliance of SA-706.

9. Independent Auditor's Report

Annexure A to Independent Auditors' Report

While reporting on “Other Legal and Regulatory Requirements”, the Independent Auditor has reported that *“The Company has maintained proper records showing full particulars, including quantitative details arid situation of Property, Plant and equipment and relevant details of right of use asset.”* It has also been reported that *“The Company has maintained property records showing full particulars of Intangible Asset* ”.

Audit observed that GGL has transferred various assets like Fixtures & Furniture, Computer & Peripherals, Mobile phone etc., valuing of Rs. 6.28 lakh under 'Assets held for Sale (Note 9A)'.

As per the Guidance Note on CARO 2020, in case of companies required to comply with Ind AS, non-current assets held for sale (as defined under Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations) have to be considered by the auditor while reporting for Property, Plant and Equipment in the mentioned Annexure A to its Report.

However, no such reporting has been made by the Statutory Auditor for Non-current assets hold for sale in the Independent Auditor's Report.

Thus, the Independent Statutory Auditors' Report is deficient to the above extent.

Place: New Delhi

Date: 06/10/2025

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

Sd/-
(Tanuja Mittal)
Director General of Audit (Energy)
New Delhi

NOTES

NOTES

GREEN GAS LIMITED

GREEN GAS LIMITED

(A Joint Venture of GAIL (India) Ltd. & Indian Oil Corporation Ltd.)
For Better Environment and Clean Air to Breathe

REGISTERED OFFICE

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