



GREEN GAS LIMITED

ANNUAL REPORT

2025-26

CLEAN ENERGY
FOR A BRIGHTER
TOMORROW



CLEANER
ENVIRONMENT



BETTER
LIVES



SUSTAINABLE
GROWTH

BOARD OF DIRECTORS



Shri Suman Kumar
Chairman
(From 01.07.2025)



Shri N. Senthil Kumar
Chairman
(Till 30.06.2025)



**Shri Devesh
Kumar Varshney**
Director
(From 07.05.2026)



**Shri Praveer
Kumar Srivastava**
Director
(Till 07.05.2026)



Shri Rakesh Kumar Yadav
Managing Director
(From 08.06.2026)



Shri Girija Shankar
Managing Director
(Till 05.06.2026)



Shri Rajkishor Behera
Director (Commercial)



Shri S. L. Raina
Independent Director



Smt. Usha Gupta
Independent Director





GREEN GAS LIMITED

BOARD OF DIRECTORS

Shri Suman Kumar
Chairman

Shri Devesh Kumar Varshney
Director

Shri Rakesh Kumar Yadav
Managing Director

Shri Rajkishor Behera
Director (Commercial)

Shri S. L. Raina
Independent Director

Smt. Usha Gupta
Independent Director

AUDITORS

M/s Jitendra Agarwal & Associates,
Statutory Auditors

M/s Seema Agarwal,
Secretarial Auditor

M/s Pant S. & Associates,
Cost Accountants

M/s PSMG & Associates,
Internal Auditors

BANKERS



REGISTERED OFFICE

Green Gas Bhawan, Plot No. 7/25, Sector-7, Gomti Nagar Extension,
Lucknow-226010, Uttar Pradesh
Telephone: 0522-2987802, Email Id: info@gglonline.net
Website: <https://gglonline.net>

REGISTRARS & TRANSFER AGENTS

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
<https://www.kfintech.com/>

CONTENTS

Particulars	Page No.
Message from the Chairman	04
Message from the Managing Director	06
Vision & Mission	08
Key Highlights	09
Board's Report	13
Financial Statements	60
Independent Auditor's Report	97
Comments of the C&AG- Supplementary Audit	114





CHAIRMAN'S STATEMENT



"Fuelling a Cleaner, Greener & Sustainable Tomorrow"

Dear Valued Stakeholders,

It gives me immense pleasure to present the Annual Report of Green Gas Limited for the financial year 2025-26, marking our twenty-first year of operations. This year has been a testament to our profound resilience, and unwavering commitment to aligning our goals with India's visionary transition toward a gas-based economy as we navigated an increasingly complex global economic landscape and deep geopolitical uncertainties. The year tested business adaptability and resilience as geopolitical tensions, commodity volatility, and rapid technological shifts reshaped global operating environments. However, the Indian economic growth story remained robust, further accelerated by the Government's steadfast commitment to increase the share of natural gas in our primary energy mix.

Despite severe market fluctuations, your Company achieved its highest-ever revenue of Rs. 97,687.36 Lakhs in FY 2025-26, registering steady top-line growth. The escalation in global gas prices raised the cost of materials consumed which primarily impacted, resulting in decline in operating margins and leading to a net loss for the period, however, our financial foundation remains stable. This resilience is reflected in our positive net worth of Rs. 62,344.68 Lakhs, which ensures long-term operational strength.

In alignment with the Government of India's vision to raise natural gas's share in the primary energy mix, your Company aggressively expanded its clean energy footprint. Through the Petroleum and Natural Gas Regulatory Board's (PNGRB) "PNG Drive 2.0" campaign, we actively accelerated the transition toward a sustainable, gas-based economy.

We crossed a major milestone by expanding our Compressed Natural Gas network past the century mark to 105, driving steady growth in annual CNG sales volumes. Notably, we inaugurated our first DODO (Online) CNG Station with LCV feeding facility in the Ayodhya Geographical Area (GA). Our commercial and industrial customer segment recorded double-digit growth reaching to a total of 197 customers. We successfully commenced PNG services in both the Ayodhya and Unnao GAs. Our total MDPE and steel pipeline network also expanded. Embracing the Government's SATAT initiative, your Company has successfully initiated Compressed Biogas (CBG) offtake operations, laying the groundwork for future Bio-CNG blending.

Our Health, Safety, and Environment (HSE) mechanisms remain a fundamental pillar, while ensuring uninterrupted gas supply. Uncompromising safety is the foundation of our operations, ensuring that we expand our clean energy network, as well as protect our society, we serve. Furthermore, our commitment to giving back was reflected in our CSR expenditure, supporting education, healthcare, infrastructure for visually impaired students, and localized environmental sustainability. We govern with the highest integrity, supported by a strong Vigil Mechanism and the framework mandate.

Our workforce remains our greatest asset, and we prioritize their health through comprehensive initiatives like wellness program. By integrating regular health check-ups with yoga and meditation, we ensure a supportive environment, where our people can thrive.

While geopolitical headwinds and volatility realignments will remain critical watchouts, the City Gas Distribution (CGD) sector is key for India's green energy transition. We are completely focused on adding domestic and industrial & commercial customers to our consumer base, optimizing our asset utilization, and integrating smart technologies to drive long-term success.

As we conclude, I extend my heartfelt gratitude to the Ministry of Petroleum & Natural Gas, the PNGRB, PESO, the Government of Uttar Pradesh, and our Promoter companies-GAIL and IndianOil-for their continued support. Most importantly, I thank our shareholders for their continued trust, and the entire GGL team for their dedication to powering a cleaner India.

We remain committed to supporting India's growth through clean energy solutions, while maximizing long-term value for our shareholders.

Warm regards,

Suman Kumar
Chairman
Green Gas Limited



MANAGING DIRECTOR'S

Message



"The greatest threat to our planet is the belief that someone else will save it."
- Robert Swan

I am deeply honoured to share my first message as Managing Director of your Company. The financial year 2025-26 was characterized by macroeconomic challenges, market adaptability, and operational resilience. Our performance during the period demonstrates that sustainable growth is achieved not through strategic planning alone, but through rigorous execution across our core infrastructure-from CGS to our distribution networks. Despite complex global headwinds, your Company delivered record revenues and demonstrated exceptional agility, ensuring uninterrupted supply across all four Geographical Areas.

To insulate the country from such external challenges, the Petroleum and Natural Gas Regulatory Board (PNGRB) launched the nationwide "PNG Drive 2.0" campaign. This initiative aims to accelerate the transition to a sustainable, gas-based economy, and deepening infrastructure penetration to meet India's overarching Net Zero commitments.

Our strategic focus remains centred on converting market demand into high-value, sustainable network growth. The following quantitative milestones underscore the momentum generated across our key operational segments during the year:

Financial Performance

While macroeconomic pressures left an impact on our bottom-line margins, our core top-line grew steadily, supported by strategic asset capitalization:

- **Top-Line Growth:** Achieved record revenues of Rs. 97,687.36 Lakhs, registering a stable growth of 3.93% in FY 2025-26.
- **Bottom-Line Compression:** Squeezed by high-cost input gas, the Company recorded a Net Loss After Tax of Rs. 644.86 Lakhs.
- **Asset Capitalisation:** Added and capitalized key infrastructure assets worth Rs. 5,091.79 Lakhs during the year.
- **Total Asset Base:** Gross Property, Plant, and Equipment (PPE) and intangible assets grew to Rs. 1,14,833.77 Lakhs, with a net book value of Rs. 87,515.37 Lakhs.
- **Project Pipeline:** Capital inventory and projects currently under execution stand at Rs. 24,663.01 Lakhs, securing our upcoming expansion pipeline.

Sales Highlights, Network Penetration & Expansion

Your Company expanded its market operations and to anticipate future energy needs, continued to expand its network across all active Geographical Areas.

- **CNG Volumetric Growth:** Recorded a 3.76% increase in annual CNG sales (in Kg) over the previous fiscal year.
- **CNG Station Footprint:** Expanded our retail distribution grid by 10.53%, bringing our total count to 105 stations (up from 95 in FY 2024-25). This includes commissioning our first DODO (Online) CNG Station with an LCV feeding facility in the Ayodhya Geographical Area (GA) in May 2025.
- **Industrial & Commercial (I&C) Connections:** Achieved remarkable double-digit expansion of 20.86%, scaling our active I&C consumer base from 163 to 197 corporate clients.
- **Domestic PNG Connections:** Maintained flat structural growth of 0.46%, adding 995 new households to reach a cumulative total of 219,610 domestic connections.
- **Pipeline Network:** Steel network expanded by 2.03%, growing from 296 Kms to a total of 302 Kms to fortify our primary supply backbone and MDPE Pipeline Network grew by 0.41%, expanding from 5,910 Kms to 5,934 Kms.

Corporate Highlights: In a decisive move toward green energy, your Company successfully initiated Compressed Biogas (CBG) offtake operations. By partnering with suppliers under the Government of India's SATAT initiative, the Company is actively blending CBG with natural gas to minimize emissions, decrease import dependence, and enhance domestic fuel self-reliance.

Alongside these indicators, the Company remained deeply committed to social responsibility, and allocated budget into high-impact corporate social responsibility (CSR) initiatives across all its Geographical Areas. These projects spanned essential developments in education, healthcare, and soil restoration, alongside targeted support for underprivileged, specially abled individuals through the distribution of motorized tricycles, assistive devices, and educational infrastructure.

Furthermore, marking a historic milestone, your Company successfully transitioned its operations to its newly constructed, self-owned corporate office at Green Gas Bhawan providing a modern and optimized space to better serve our employees and stakeholders.

Supported by a dedicated workforce of professional, the Company sustained harmonious industrial relations and enhanced employee well-being through comprehensive capability training and holistic health framework.

We extend our deepest gratitude to the Ministry of Petroleum & Natural Gas, the PNGRB, the State Government of Uttar Pradesh, our Auditors, and our Promoters-GAIL (India) Limited & Indian Oil Corporation Limited. Guided by a dedicated team and a long-term strategy, we are committed to delivering sustainable value for our shareholders and building a cleaner, and more energy-secure future.

Warm regards,

Rakesh Kumar Yadav
Managing Director
Green Gas Limited





VISION

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

MISSION

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

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

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

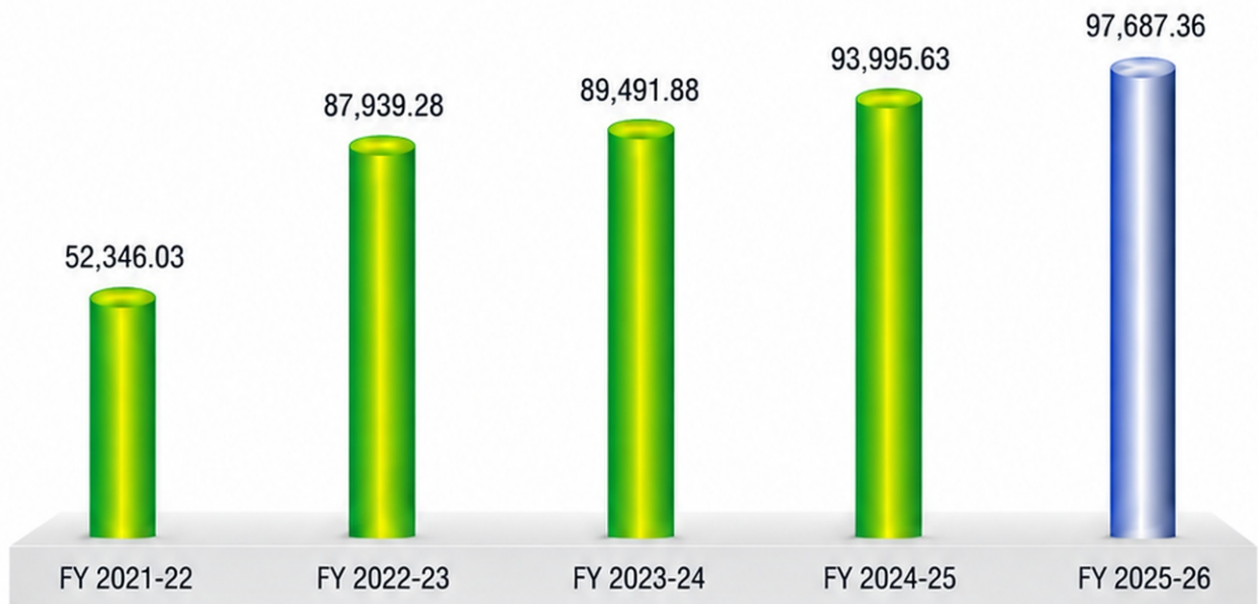
1. Making available the quality kits; and
2. Creating a network of workshops to undertake reliable and speedy conversion to CNG



KEY FINANCIAL HIGHLIGHTS

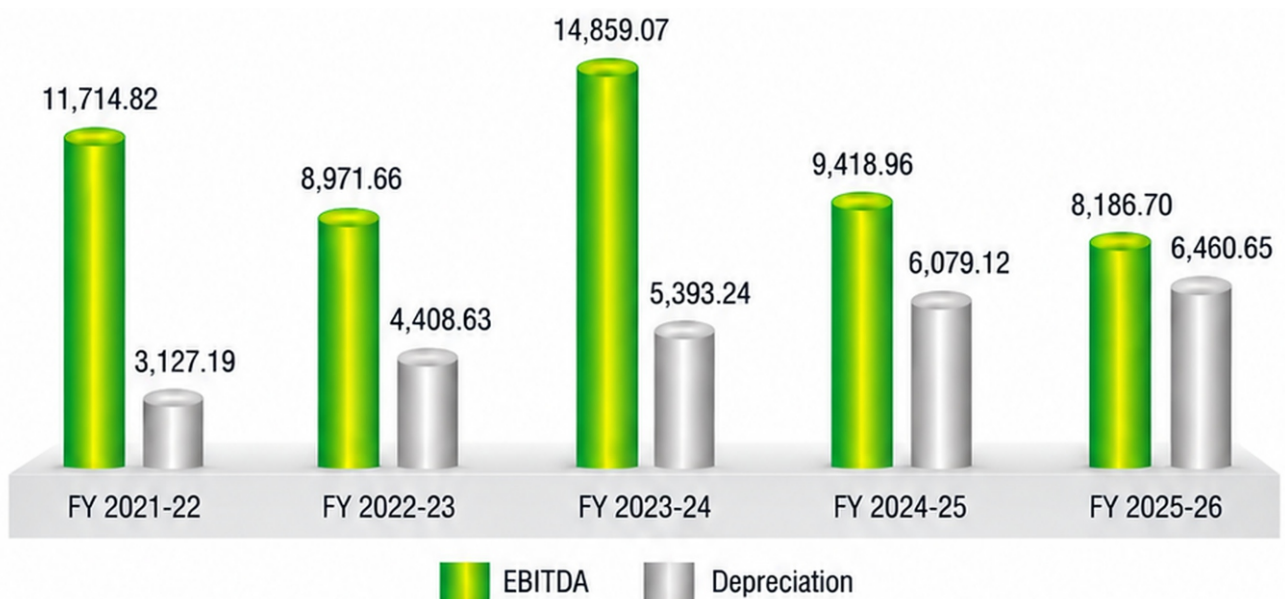
Sales Turnover

(In ₹ Lakhs)



EBITDA

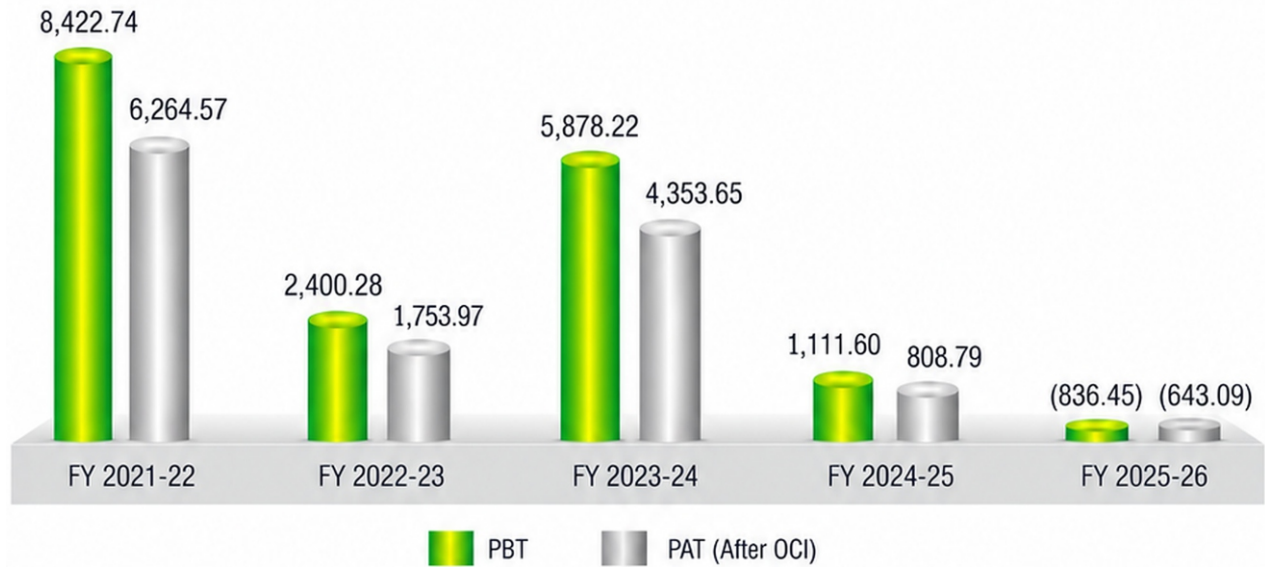
(In ₹ Lakhs)



KEY FINANCIAL HIGHLIGHTS

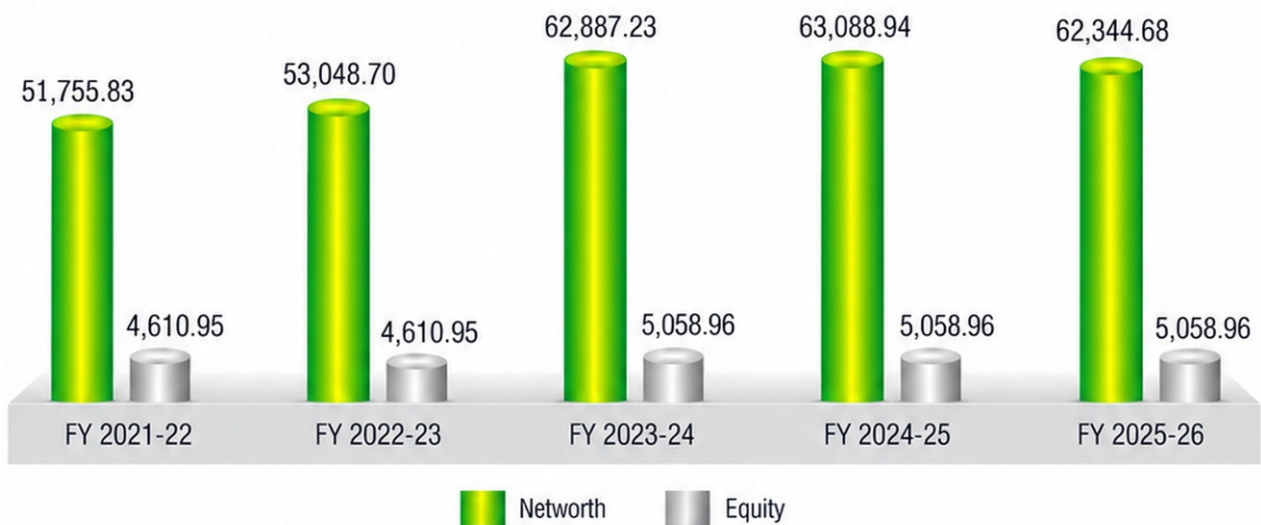
Profitability

(In ₹ Lakhs)



Shareholders Fund

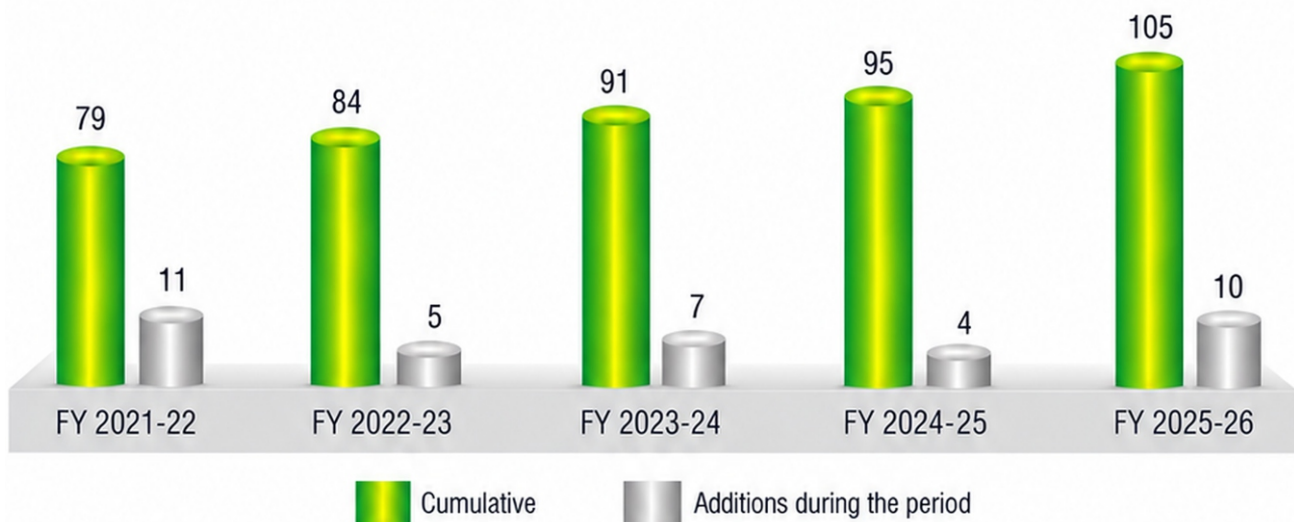
(In ₹ Lakhs)



KEY OPERATIONAL HIGHLIGHTS

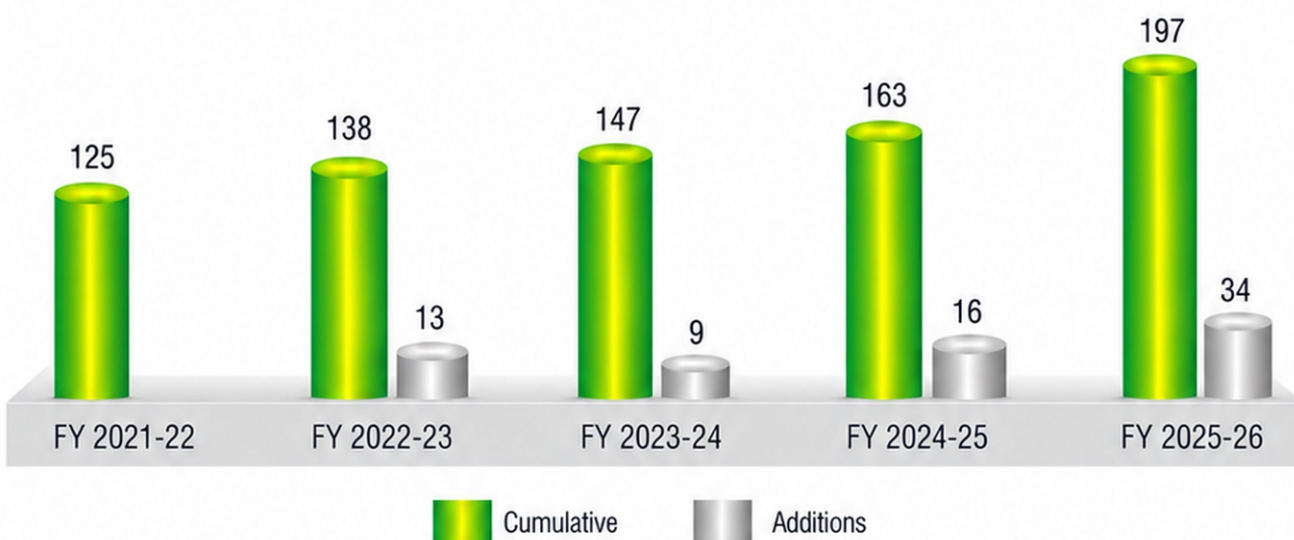
CNG Stations

(Fig. in Nos.)



PNG Connections (I&C)

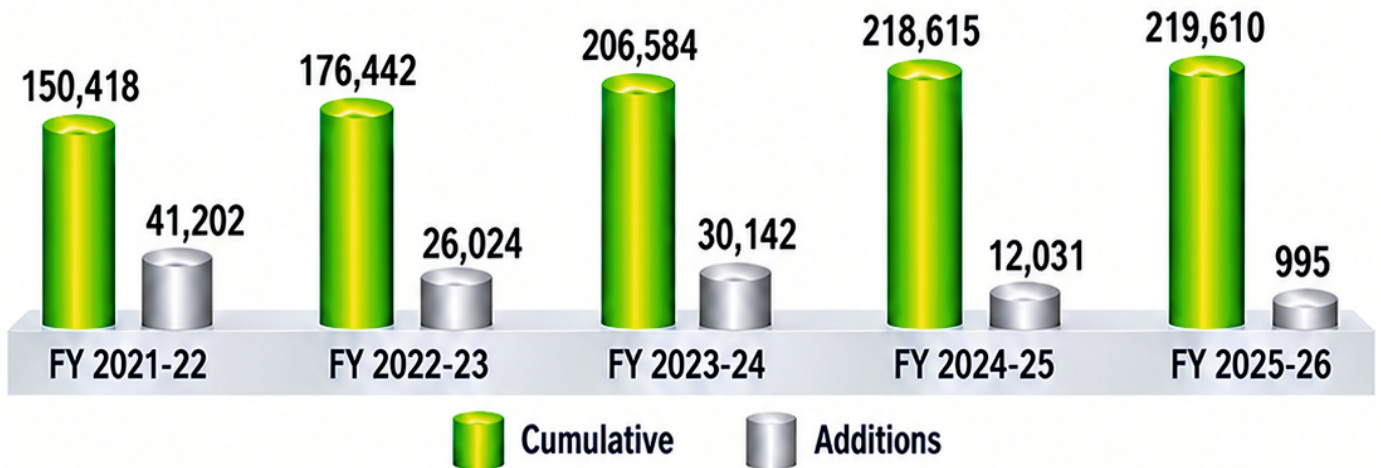
(Fig. in Nos.)



KEY OPERATIONAL HIGHLIGHTS

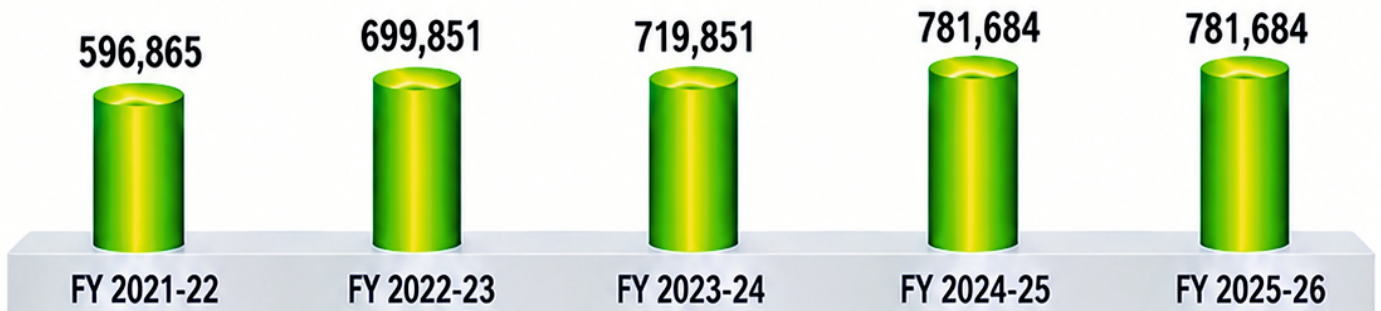
PNG Connections (Domestic)

(Fig. in Nos.)



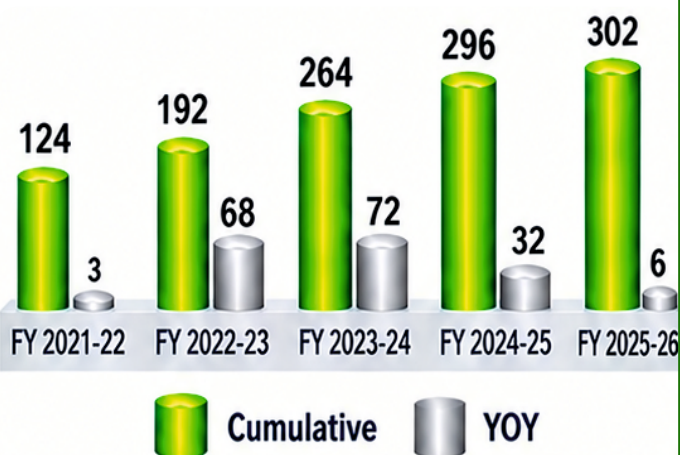
Compression Capacity

(In Kgs. Per day)



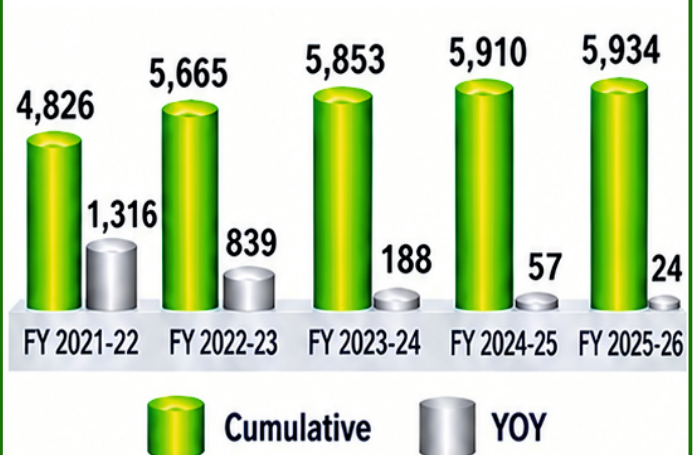
Steel Network

(In Km)



MDPE Network

(In Km)



GREEN GAS LIMITED

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

[CIN: U23201UP2005PLC030834]

Regd. Office : Green Gas Bhawan, Plot No. 7/25, Sector-7, Gomti Nagar Extension, Lucknow - 226010, Uttar Pradesh, India**Telephone :** 0522-2987802 | **Email Id :** info@gglonline.net | **Website :** https://gglonline.net**BOARD'S REPORT**(For the year ended 31st March 2026)

To,
The Members,

On behalf of the Board of Directors, it is our privilege to present the 21st Annual Report of Green Gas Limited ('GGL' or Company) for the Financial Year ended 31st March 2026 ("FY 2025-26/ FY 2026") along with the Audited Financial Statements for the Financial Year ended 31st March 2026, the Auditors' report, and comments of the Comptroller and Auditor General (C&AG) of India on the financial statements thereon.

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 2026.

2. PERFORMANCE OF THE COMPANY (FINANCIAL HIGHLIGHTS)

GGL's summarized financial performance is depicted below:

(in Rs. Lakhs)

Items	For the Year 31-Mar-2026	For the Year 31-Mar-2025
Revenue From Operations	97,687.36	93,995.63
Other Income	946.78	216.56
Total Income	98,634.14	94,212.19
Profit before Depreciation, Interest & Tax	8,186.7	9,418.96
Depreciation & Amortization Expenses	6,460.65	6,079.12
Finance Costs	2,562.5	2,228.24
Profit before tax	(836.45)	1,111.6
Current tax	(999.72)	-511.72
Deferred tax	808.13	816.39
Profit after tax	(644.86)	806.93
Other comprehensive income net of tax	1.77	1.86

Total comprehensive income for the period	(643.09)	808.79
Retained Earnings – opening balance	52,877.84	52,676.13
Add : Profit for the period	(644.86)	806.93
Profit available for appropriations	52,232.98	53,483.06
Appropriations:		
Dividends	(101.18)	-607.08
Other comprehensive income recognized directly in retained earnings	1.77	1.86
Retained Earnings – closing balance	52,133.57	52,877.84
PBT % (of Turnover)	(0.85)	1.18
PAT Margin % (of Turnover)	(0.65)	0.86
Earnings Per Share (EPS)	(1.27)	1.6

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

In view of the loss, the Board of Directors expresses its inability to recommend any dividend for the year under review.

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 2025-26, after all appropriations and adjustments, was Rs. 52,133.57 Lakhs.

6. STATE OF COMPANY'S AFFAIRS

In its twenty first year of operation, the Company delivered a resilient financial performance for FY 2025–26, with revenues reaching Rs. 97,687.36 Lakhs, thus registering a steady growth of 3.93% compared to Rs. 93,995.63 Lakhs recorded in FY 2024–25. The increase in finance costs to Rs. 2,562.50 Lakhs in FY 2025-26, up from Rs. 2,228.24 Lakhs in the previous year was primarily due to the lower capitalization of interest on CAPEX funded through RTL on assets that have already been put to use. However, our debt-servicing costs have fallen by paying off installments on the Rupee Term Loan (RTL).

The cost of materials consumed rose to Rs. 68,665.58 Lakhs, marking a 6.69% increase from Rs. 64,362.61 Lakhs, which constituted 70.29% of turnover in FY 2025-26 as compared to 68.48% in the previous year. Additionally, EBITDA for FY 2025-26 experienced a substantial decline of 13.08%, decreasing to Rs. 8,186.68 Lakhs from Rs. 9,418.47 Lakhs in FY 2024-25.

In FY 2025-26, the Company reported a Loss Before Tax of Rs. 836.45 Lakhs, reflecting decrease from Rs. 1,111.60 Lakhs Profit before Tax in FY 2024-25. The Company sustained a loss after tax of Rs. 644.86 Lakhs in FY 2026 vis-à-vis Profit after Tax of Rs.806.93 Lakhs earned in FY 2025. This loss 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 2026.

As on 31st March 2026, your Company's Net worth remains positive at Rs. 62,344.68 Lakhs, showing a slight fall from Rs. 63,088.94 Lakhs reported for the financial year ended 31st March 2025. 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. While escalating geopolitical headwinds may impacted profitability, your Company remains firmly committed to executing its core growth and transformation strategy.

We conclude the year by achieving record high-revenue in FY 2025-26, demonstrating resilience amid market fluctuations and a challenging regulatory environment. Overall, we remain positive and are hopeful about our 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 demonstrated growth of 3.76% increase in annual CNG sales (in Kg) over the previous FY 2024-25, propelled by higher demand from the transport sector and expansion of Compressed Natural Gas (CNG) infrastructure reflecting a growth trajectory in this segment. Conversely, the Company witnessed a decline in Piped Natural Gas (PNG) Sales volume (in SCM) of 15.10% in annual PNG sales over previous year. In collaboration with PNGRB, your Company launched the National PNG Drive 2.0 campaign, a strategic social outreach initiative designed to accelerate PNG and CNG adoption.

B)Business Performance

(i) Compressed Natural Gas (CNG)- In FY 2025-26 , the Company has remarkable achievement by addition of new CNG stations increased to the total count of 105 from 95 in FY 2024-25, marking a 10.53 % growth. Due to limited land availability from government agencies, the Company, in collaboration with Oil Marketing Companies, established new CNG stations at their Retail Outlets. This strategy enables Company to identify key partners 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.



EVENTS AT GLANCE



Providing PNG connections at Ayodhya



Inauguration of CGS at Jagdishpur

(ii) Piped Natural Gas (PNG):**a) Domestic Connections:**

During the year, the growth of your Company in domestic PNG connections remained flat to 0.46%, increasing by 995 over previous years to a current total of 219,610. The Company has taken various initiatives to increase the customer base due to broadening of the demand spectrum arising out of geopolitical turmoil affecting Natural Gas supplies. Your Company expecting to achieve the significant growth in this segment owing to change in Government policies and initiative taken for creating awareness amongst consumers.

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

In FY 2025-26, the Commercial & Industrial customer segment experienced significant double-digit growth of 20.86%, rising from 163 customers in FY 2024-25 to a total of 197 in current year, FY 2026.

C) Network Expansion

Your Company has actively expanded its network across operational G.A.s to meet current customer needs and anticipate future demands. The MDPE pipeline network grew marginally by 0.41%, reaching to 5,934 Kms by the end of FY 2025-26, up from 5,910 Kms at the start of the year. The Steel pipeline network also expanded slightly by 2.03%, now totaling 302 Kms compared to 296 Kms at the beginning of the year. In FY 2025-26, continuing its momentum in expanding clean transportation infrastructure, your Company inaugurated its first DODO (Online) CNG Station with LCV feeding facility in Ayodhya GA in May 2025, significantly strengthening CNG availability in the region and also has commenced PNG services in Ayodhya and Unnao G.A.s.

8. CAPITAL EXPENDITURE AND WORKING CAPITAL MANAGEMENT

As of 31st March 2026, your Company's gross Property, Plant, and Equipment (PPE) and intangible assets stood at Rs. 1,14,833.77 Lakhs, with a net book value of Rs. 87,515.37 Lakhs. During the FY 2025-26, assets amounting to Rs. 5,091.79 Lakhs were added and capitalized. Work is in various stages of progress with Rs. 24,663.01 Lakhs 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 infrastructure upgrades and operational needs. The Company optimized its liquidity by balancing long-term and short-term debt with internal cash generation.

Additionally, your Company actively undertakes debt swapping for loan, strategically replacing high-interest loan with lower-cost borrowings to optimize the overall cost of debt. Continuous engagement and negotiations with lenders to lower interest rates remain a core focus. This strategy keeps borrowing costs highly competitive, directly enhancing the Company's overall financial efficiency.





Your Company has been repaying the Rupee Term Loan secured for capital expenditure on quarterly installments. Interest in 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 2026, the global economy recorded uneven expansion and advanced economies experienced moderate growth, while emerging markets expanded gradually to keep the global economy on a steady path. During the year, India reaffirmed its position as one of the world's fastest-growing major economies, delivering GDP growth above 7% even the global economy navigated persistent uncertainties. High-frequency indicators such as GST rate rationalisation, Government Policy support, Budget measures, Reserve Bank of India reduction in the repo rate etc. played a pivotal role in sustaining India's growth trajectory during the year.

In March 2026 however, the escalation of the Middle East crisis led to a sharp spike in crude and crude-linked commodity costs, along with supply-side disruptions most notably the Iran-US conflict. The resulting disruptions in the Strait of Hormuz directly impacted vital supply routes, impacted India's liquefied natural gas (LNG) imports. Domestically, significant reductions in APM gas allocations increased dependence on higher-cost RLNG and volatile spot gas, severely compressing sectoral margins. Moving forward, intense geopolitical tensions, tariff-linked realignments, and supply chain vulnerabilities remain the critical watchouts with the potential to re-ignite volatility in capital flows and energy markets.

CGD companies in India are optimistic, driven by Government initiatives to promote cleaner fuels like PNGRB's "PNG Drive 2.0" to accelerate the transition toward a sustainable, gas-based economy. This nationwide campaign aims to maximize infrastructure utilization, deepen PNG and CNG penetration, and align with India's vision to raise natural gas's share in its primary energy mix under Net Zero commitments. This transition strengthens domestic fuel alternatives, reduces import dependence, and fosters a self-reliant energy framework.

Your Company has planned to make 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 and establishing new CNG 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 also entered into arrangement with CBG Suppliers established 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, helping decrease dependence on imported fossil fuels and enhance local energy security.

GGL initiated Compressed Biogas (CBG) offtake operations from October 2025 onwards, supporting the Government of India's green energy and waste-to-wealth initiatives.

Amidst peak geopolitical volatility and upstream *force majeure* declarations, the Company ensured 100% uninterrupted supply to CNG and DPNG priority segments. Supplies to Industrial and Commercial customers were successfully maintained in compliance with government directives.

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 2026 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 2026, stood at Rs. 50,58,96,210/-. There was no change in Authorized and Paid-up Equity share capital during FY 2025-26.

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 & 7 of the Financial Statement) during the year under review.



ACTIVITIES UNDER CSR INITIATIVES



Distribution of Battery-Operated Motorized Tricycles and assistive devices to Differently abled underprivileged persons.



Soil restoration for Environment Sustainability



Providing classroom furniture to Government Composite School

15. ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the Annual Return is available on the Company's website <https://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. 35 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 2025-26:

ICRA Limited:

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

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 which 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, social progress, skill development and environmental sustainability. Our CSR initiatives are designed to deliver maximum value to the community, going beyond mere compliance.

In FY 2026, your Company spent Rs. 62.60 Lakhs on various CSR activities from the allocated budget. The Company has undertaken various activities across all its G.A.s in areas



ACTIVITIES UNDER CSR INITIATIVES



Providing Hockey Kits to Underprivileged Children



Providing infrastructure facilities to visually impaired students.

of Education, Healthcare, Environment sustainability, sports, etc. Other than activities, contributions were made to the eligible funds. Your Company continued its commitment to supporting specially abled underprivileged persons through distribution of Aids & assistive devices, Battery Operated Motorized Tricycles to Differently abled underprivileged persons and providing essential Infrastructure facilities for visually Impaired students. Additionally, support was extended to other activities such as Soil Restoration, providing Classroom Furniture for School, etc. 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 2026, 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 2026 is as under:

S.No	Name of Directors	DIN	Designation & Category
1	Shri Suman Kumar	09724749	Chairman [Non-Executive & Non-Independent Director]
2	Shri Praveer Kumar Srivastava ¹	10874166	Non-Executive & Non-Independent Director
3	Shri Girija Shankar ²	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 Devesh Kumar Varshney nominated by GAIL, appointed on Board in place of Shri Praveer Kumar Srivastava w.e.f. 07.05.2026.
2. Shri Rakesh Kumar Yadav appointed as Managing Director w.e.f. 08.06.2026 as per nomination of GAIL, in place of Shri Girija Shankar, who ceased to be Managing Director w.e.f. 05.06.2026.

Change in Directors:

The following changes have taken place in the Board of your Company during FY 2026 and till the date of this Report:

- a) Shri N. SenthilKumar (DIN: 10230965) was appointed as an Additional Director and the Chairman [Non-Executive] of the Company w.e.f. 23rd September 2024, owing to change in nomination by IndianOil. He resigned and ceased to be a Director on the Board of GGL w.e.f. 30th June 2025.
- b) 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 w.e.f. 1st July 2025 and was appointment as Director by shareholders in the 3rd Extraordinary General Meeting held on 26th September 2025.
- c) Shri Rajkishor Behera (DIN: 10137854), Whole-time Director designated as Director (Commercial), subject to approval of shareholders was re appointed w.e.f. 4th May 2026

for a period of one year or till further directions received from IndianOil whichever is earlier.

- d) Shri Praveer Kumar Srivastava (DIN: 10874166), nominated by GAIL, was appointed as an Additional Director [Non Executive] w.e.f. 16th December 2024 and was appointment as Director by shareholders in the 3rd Extraordinary General Meeting held on 26th September 2025. Owing to change in nomination by GAIL, he resigned and ceased to be a Director on the Board of GGL w.e.f. 7th May 2026.
- e) Shri Devesh Kumar Varshney (DIN: 11704465), nominated by GAIL, was appointed as an Additional Director [Non-Executive] of the Company w.e.f. 7th May 2026.
- f) Subsequent to the close of FY 2026, Shri Girija Shankar (DIN: 10676061), Managing Director of the Company, relinquished his directorship and was relieved from the Company w.e.f. 5th June 2026, in pursuance of repatriation orders issued by GAIL.
- g) Shri Rakesh Kumar Yadav (DIN: 11752828) was appointed as an Additional Director and Managing Director subject to approval of the shareholders of the Company w.e.f. 8th June 2026, in pursuance of the nomination order issued by GAIL.

The Additional Directors are appointed to hold office up to the ensuing Annual General Meeting. The said appointments are subject to approval of members at the ensuing Annual General Meeting. The Company has received notices under Section 160 of the Companies Act, 2013 proposing their appointment as Director of the Company.

The Nomination & Remuneration Committee has recommended the appointments (including reappointment) of Shri Devesh Kumar Varshney, Shri Rakesh Kumar Yadav and Shri Rajkishor Behera. Being eligible, they have offered to be appointed as Director of your Company. The resolutions seeking shareholders' approval for their appointments' forms part of the Notice of the AGM.

Your Board wishes to place on record its deep appreciation for the valuable services rendered by Shri N. Senthil Kumar, Shri Praveer Kumar Srivastava and Shri Girija Shankar during their association with the Company.

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

Brief Profile of Directors proposed to be appointed/re-appointed are 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 Girija Shankar, Managing Director till 05.06.2026.
2. Shri Rakesh Kumar Yadav, Managing Director from 08.06.2026.
3. Shri Rajkishor Behera, Whole-time Director [Director (Commercial)].
4. Shri Shikhar Verma, Chief Financial Officer appointed w.e.f.31.07.2025.
5. Shri Nikit Rastogi, Company Secretary.

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 2025-26. The Board has fixed a sitting fee of Rs. 25,000 for 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 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 for 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 2026, Eight (8) Board Meetings were held on 3rd April 2025; 16th April 2025; 16th May 2025; 13th June 2025; 31st July 2025; 18th September 2025, 26th November 2025 & 11th March 2026.

The attendance of the Directors at the Board Meetings and the last Annual General Meeting held during FY 2026 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 N. Senthil Kumar ¹	4	4	100%	NA
Shri Suman Kumar ²	4	4	100%	Attended
Shri Praveer Kumar Srivastava	8	8	100%	Attended
Shri Girija Shankar	8	8	100%	Attended
Shri Rajkishor Behera	8	6	75%	Attended
Shri S. L. Raina	8	8	100%	Attended
Smt. Usha Gupta	8	7	87.5%	Attended

1. Percentage computed by considering the meetings attended with the total meetings held during their tenure.

2. Shri N. Senthil Kumar ceased to be Director w.e.f. 30.06.2025.

3. Shri Suman Kumar appointed as Additional Director w.e.f. 01.07.2025.

24. COMMITTEES OF THE BOARD

The Board Committee play important role in the governance structure of the Company and has been constituted with the Board's approval 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.

Although your Company is an Unlisted Joint Venture Company, not required to appoint Independent Directors, the Company, as a part of corporate governance, has two Independent Directors on its Board.

a) Audit Committee

The Audit Committee was constituted/re constituted during the year and the terms of reference of the Audit Committee include matters specified in Section 177 of the Companies Act, 2013. The constitution of the Audit Committee as on 31st March 2026 was as follows:

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

After the reporting period, the Committee was re-constituted and Shri Devesh Kumar Varshney was appointed as Member of Committee alongwith two Independent Directors, Shri S. L. Raina (Chairman of Committee) and Smt. Usha Gupta.

During FY 2026, seven (7) Audit Committee meetings were held on 15th April 2025; 16th April 2025; 13th June 2025 ; 11th September 2025; 18th September 2025; 25th November 2025 & 10th March 2026. 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	7	7
Smt. Usha Gupta	7	7
Shri N. Senthil Kumar ¹	3	3
Shri Praveer Kumar Srivastava ²	4	4

1. Shri N. Senthil ceased to be Director w.e.f. 30.06.2025.
2. Shri Praveer Kumar Srivastava appointed as member of the Committee on 31.07.2025.

b) Nomination and Remuneration Committee ('NRC')

The Nomination & Remuneration Committee (NRC') was constituted/re-constituted during the year on terms of reference as per the provisions of the Companies Act, 2013. The constitution of the NRC as on 31st March 2026 is as follows:

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

After the reporting period, the Committee was re constituted and Shri Devesh Kumar Varshney was appointed as Member of Committee alongwith two Independent Directors, Smt. Usha Gupta (Chairperson of Committee) and Shri S. L. Raina.

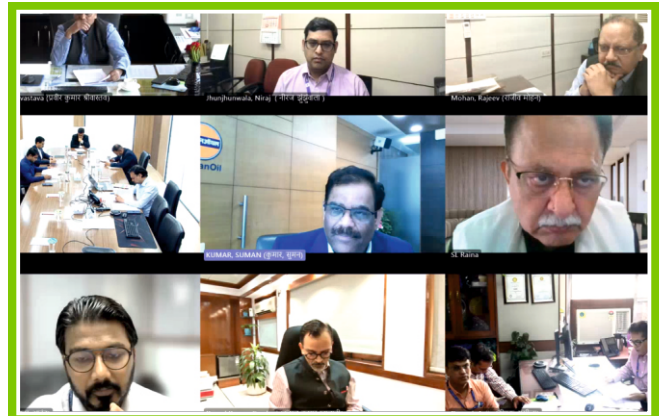
During FY 2026, four (4) NRC meetings were held on 16th May 2025; 31st July 2025; 11th September 2025 & 10th March 2026. The attendance of the Members of Committee Meetings was as follows: -



GLIMPSES OF MEETINGS



20th Annual General Meeting held on 22.12.2025



Extraordinary General Meetings



Board Meeting

Name of Members	No. of Committee Meeting held in their period	No. of Meeting attended
Smt. Usha Gupta	4	4
Shri S. L. Raina	4	4
Shri Praveer Kumar Srivastava	4	4

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 and the constitution as on 31st March 2026 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

After the reporting period during FY 2026-27, the Committee was re constituted owing to cessation of Shri Girija Shankar and Shri Rakesh Kumar Yadav was appointed as Member of Committee alongwith Shri S. L. Raina and Smt. Usha Gupta (Chairman of Committee) and Shri Rajkishor Behera as members.

During FY 2026, two (2) CSR meetings were held on 16th May 2025 and 25th November 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	2	2
Shri S. L. Raina	2	2
Shri Girija Shankar	2	2
Shri Rajkishor Behera	2	1

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

One separate meeting of the Independent Directors was held on 27th February 2026, 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
2023-24	18 th AGM	Monday 25.09.2023 2.00 P.M.	Hotel Renaissance, Gomti Nagar, Lucknow (With option of Video Conferencing)	Yes
2024-25	19 th AGM	Monday 23.09.2024 2.00 P.M.	Hotel Renaissance, Gomti Nagar, Lucknow (With option of Video Conferencing)	Yes
2025-26	20 th AGM	Monday 22.12.2025 11.00 A.M.	Green Gas Bhawan, Plot No. 7/25, Sector-7, Gomti Nagar Extension, Lucknow (With option of Video Conferencing)	No

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 was 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 AGM.

The details of Extraordinary General Meetings (EGMs) held during are as follows:

During Financial Year	Meeting	Day, Date & Time	Venue of Meeting	Special Resolution(s) Passed, if any
2025-26	3 rd EGM	Friday 26.09.2025 11.00 A.M.	Green Gas Bhawan, Plot No. 7/25, Sector-7, Gomti Nagar Extension, Lucknow (With option of Video Conferencing)	No
2025-26	4 th EGM	Tuesday 24.03.2026 11.00 A.M.	Green Gas Bhawan, Plot No. 7/25, Sector-7, Gomti Nagar Extension, Lucknow (With option of Video Conferencing)	Yes

26. SHIFITNG OF REGISTERED OFFICE

During FY 2026, your Company has shifted its Registered Office to its newly constructed, self-owned premises 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.

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

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 Jitendra Agarwal & Associates, Chartered Accountants, Lucknow as the Statutory Auditors of the Company for the FY 2025-26. During the Financial Year 2025-26, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and rules made thereunder. The Auditors' Report does not contain any qualification, observation, adverse remark or disclaimer, accordingly, do not call for explanation(s)/ comment(s) thereon by the Board except the following for which the reply of the management thereto is as under: -

Observations	Management Reply and Action Plan
a. Manual transfer of PNG billing data between GGL Engage and SAP caused a discrepancy of about ₹44 lakh in Trade Receivables and Security Deposits. b. All intangible assets are amortised over a uniform five-year life, though some, like simulation software, appear to have shorter or already-expired useful lives. c. Asset-wise records for Plant and Machinery, Furniture and Fixtures, and Computers did not fully reconcile with the books; some right-of-use asset records also need reconciliation. d. Title deeds of immovable properties are held in the Company's name, except one lease deed not executed on stamp paper. e. Physical verification of inventory showed differences from book records, and some inventory was carried above net realisable value. f. Some delays were noted in GST payments under reverse charge, along with errors in the Deferred Tax Liability calculation.	a. Reconciliation between GGL Engage and SAP is underway; corrective entries will follow. b. Useful life of affected intangible assets is being reassessed; write off/adjustment will be made where warranted. c. Asset-wise reconciliation with the fixed asset register is in progress; discrepancies will be corrected on completion. d. Matter is being taken up with relevant authorities and will be concluded in this FY 26-27. e. Inventory differences are being reconciled. f. Remedial steps taken on GST reverse charge delays are being taken up. g. Matters are sub judice and being contested on merits; provisioning /disclosure made as per current status. h. Control deficiencies noted; process



Observations	Management Reply and Action Plan
g. Seven disputed tax and GST matters, totaling around ₹1,293 lakh, remain pending before various authorities. h. Control deficiencies were observed in inventory valuation, fixed asset reconciliation, intangible asset amortisation, and right-of-use asset opening balances. i. A ₹2,445 negative cash balance was found in SAP at certain CNG stations. j. No adverse findings arose under CAG's directions on investments, IT systems, government grants, or risk management; regulatory compliance was generally satisfactory.	strengthening and periodic reconciliation being implemented. i. The case to be reconciled by Finance department and appropriate clarification will be submitted by HY 26-27. j. Noted with satisfaction; compliance with CAG and regulatory directions will continue.

- b) **SUPPLEMENTARY AUDIT OF FINANCIAL STATEMENTS** The Financial Statements for the Financial Year ended March 31, 2026, were submitted to the C&AG for supplementary audit. The C&AG has conducted supplementary audit and issued NIL comment. The Nil comments of the Comptroller and Auditor General of India (C&AG) forms part of the Annual Report.

c) **SECRETARIAL AUDITOR**

The Board of Directors has appointed M/s Seema Agarwal, Practicing Company Secretary, Lucknow, to conduct the Secretarial Audit of the Company for the FY 2025-26. Secretarial Audit Report for the FY 2025-26 is annexed as **Annexure-D**.

The Secretarial Audit Report does not contain any observation and the comments in the report are self-explanatory and do not call for any further explanations.

d) **COST AUDITOR**

Your Company has appointed M/s Pant S. & Associates, Cost Accountants as Cost Auditors for the FY 2025-26. Cost Audit Report will be filed within the period stipulated under the Companies Act, 2013.

The Board of Directors has appointed M/s Mohammad Rahil & Co., Cost Accountants as the Cost Auditors of the Company for the FY 2026-27. The remuneration proposed to be paid to the Cost Auditors is subject to ratification by the members at the ensuing Annual General Meeting of the Company.

Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s Mohammad Rahil & Co, Cost Auditor for FY 2026-27 is included in the notice convening the Annual General Meeting.

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 PSMG & Associates, Chartered Accountants, Lucknow as Internal Auditors for the FY 2025-26. They have conducted Internal Audit of FY 2025-26 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 enhance the productivity, efficiency, and integrity of the Company by strengthening internal systems, promoting transparency, and fostering ethical business practices. The provisions, instructions, and guidelines issued by the Central Vigilance Commission (CVC), as amended from time to time, apply *mutatis mutandis* to the Company, to the extent applicable. Pursuant to the Office Memorandum issued by the Ministry of Petroleum and Natural Gas (MoPNG), the Vigilance function of the Company has been entrusted to the Chief Vigilance Officer (CVO), GAIL (India) Limited. Accordingly, the CVO, GAIL exercises vigilance oversight over the Company's vigilance administration and provides guidance on preventive, punitive, and systemic improvement in vigilance matters. Further, in accordance with the guidelines of the CVC, two Independent External Monitors (IEMs) have been appointed to oversee the implementation of the Integrity Pact in eligible procurement contracts. The IEMs function as independent advisors to ensure fairness, transparency, integrity, and accountability in the procurement process and to facilitate the resolution of issues arising under the Integrity Pact framework.



EVENTS AT GLANCE



World Environment Day



Vigilance Awareness Sessions

During the year, the Company organized Vigilance Awareness Week and various other programmes to promote transparency, strengthen ethical practices, build organizational capacity, and address sector-specific challenges. Vigilance Awareness Week was observed at the Registered Office and all field offices from **27th October 2025 to 2nd November 2025** on the theme **"Vigilance: Our Shared Responsibility"** / **“सतर्कता: हमारी साझा जिम्मेदारी”**. The observance included the administration of the Integrity Pledge and the conduct of Essay Writing and Slogan Writing competitions for employees to foster awareness and reinforce the culture of integrity and vigilance. Further, the Company organized a Vendor Meet on **30th October 2025** to enhance stakeholder awareness regarding ethical business practices, transparency in procurement processes, and compliance with applicable policies and procedures.

Integrity Pact: For compliance of Integrity Pact provisions presently, two Independent External Monitors (IEMs) have been nominated by the Central Vigilance Commission (CVC) to monitor the implementation of IP in all tenders of the threshold value of INR 1 Crore (excluding taxes) and above up to 15.12.2025 and later revised to INR 50 Lacs (excluding taxes) and above w.e.f. 16.12.2025, across the Company. During the year, 04 nos. meetings with the IEMs were held. Based on the above threshold value, 20 tenders came under the purview of the IP during 2025-26 against which No complaints were referred to IEM's by any bidder/ stakeholders. Also Company hosted vendors meet during the vigilance awareness week in which all vendors/contractors / consultants were briefed about Company procurement policies, safety awareness, preventive vigilance mechanisms and provisions of integrity pact.

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 Jitendra Agarwal & Associates, 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 framework is supported by clearly defined roles and responsibilities, with ownership of risks vested at the functional level, ensuring accountability which encompasses risks across strategic, operational, financial, regulatory and compliance dimensions and is commensurate with the size and complexity of the Company's operations.



HEALTH, SAFETY & ENVIRONMENT



Onsite/Offsite & Mutual Aid Mock Drills



Mutual Aid Meeting & Agreement renewal with Torrent



T4S Audit Agra GA

The Risk Management Policy covers 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, which 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 utmost 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 an 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 2026, the Company conducted 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:

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 2025-26, 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.



Organising Safety Awareness Campaigns & Trainings



Observing National Safety Day (4th March 2026)



CNG Drive and Launch & Distribution of CNG Hand Book

37. HEALTH, SAFETY, AND ENVIRONMENT MANAGEMENT

Health, Safety, and Environment (HSE) are fundamental pillars at Green Gas Limited (GGL) that guide every aspect of our operations. The company has a clearly defined HSE Policy that reflects the unwavering commitment of top management toward ensuring Health, Safety and Environmental protection across all levels. All employees are individually responsible and accountable for adhering to the HSE policy and procedures, demonstrating the highest standards of compliance and discipline. Our ultimate objective is to ensure zero incidents, maintain effective control over Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) leakages, and mitigate all associated risks and hazards.

Your Company is committed to providing a safe and healthy working environment for employees and service partners while minimizing the environmental impact of its operations. Through the rigorous implementation of our Health, Safety, Environment policies, we maintain a culture of zero harm. Your Company encourages all employees, including contract workmen, to adopt safe working habits and behavior to create a positive HSE culture within the organization to have the responsibility and have the authority to notify and stop any unsafe work/act, as deemed fit. Customer safety remains a top priority.

GGL organizes regular awareness sessions for customers on the safe usage of CNG and PNG. Safety messages are also disseminated to the broader community through FM radio, print media, digital platforms, and social media regularly. GGL has implemented a comprehensive Emergency Response and Disaster Management Plan (ERDMP) that encompasses emergency preparedness, mitigation strategies, and post-incident recovery. As per PNGRB guidelines, mock drills are regularly conducted across all operational areas to test and improve emergency preparedness. Incident reporting plays a vital role in our HSE management system. All reported incidents undergo a thorough investigation and root cause analysis, with findings shared across the organization to foster collective learning and the adoption of best practices. As safety protocols, Standard Operating Procedures (SOPs) are followed, monitored and reviewed periodically to ensure safe and reliable operations throughout all geographical areas.

In line with GGL's Health, Safety, and Environment (HSE) Policy, robust compliance mechanisms have been established to ensure safe and reliable operations across all functions. Regular site inspections by concerned departments, internal audits, workplace inspections, and external safety audits, including those mandated by PNGRB's T4S (Technical Standards and Specifications, including Safety Standards), ERDMP certification audit and IMS certification audit are conducted as per defined frequency. These practices reinforce our commitment to achieving and sustaining the highest safety standards across all operational areas.

Your Company has established a structured procedure to carry out an Internal Technical and Safety Audit of O&M and project facilities. Internal Audit (Cross GA Audit) is being conducted at least once a year by the internal team from other GA's. Internal Technical and Safety Audits covering PNG installations, CNG Facilities, and Project activities also carried out by the Internal Audit Team as per frequency. Electrical audits of all installation are also conducted by a constituted internal team at least once in three years.

Your Company continues to strengthen its safety culture through a comprehensive range of initiatives, training programs, and public awareness campaigns aimed at enhancing operational safety, emergency preparedness, and community engagement. Emergency



HEALTH, SAFETY & ENVIRONMENT



Improved ERV deployed at Lucknow G.A.



Onsite/Offsite & Mutual Aid Mock Drills

Preparedness and Mock Drills are conducted across all its geographical areas as per ERDMP, involving critical stakeholders, including mutual aid partners, UP Fire Services, UP Police, Director of Factories, District administration etc. To improve employee participation, National Safety Week/month, National Fire Service Week/month, Road Safety Week, World Environment Day, Electrical Safety week etc. are observed among all GA's.

HSE Training and other specialized training programs are also conducted for capacity building on safety competency. Through these HSE training programs, GGL employees and contractual workers are equipped with necessary skills and knowledge. These programs are delivered using both in-house resources and external expert agencies. Safety awareness is also provided to third party contractors involved in digging or construction activities near charged gas pipelines, local shopkeepers and residents, JCB, Boring machine operators, House owners, Factory owners, and other digging/excavation workers involved in digging activities near charged gas pipelines.

The Company believes that the safety of its assets, 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 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.

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, 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. The total strength of permanent employees as on 31st March 2026, was 58 of which 54 were male and 4 were women employees. During the year, the Company strengthened its human resource management practices with a continued focus on talent development, digital transformation, employee welfare and future readiness.



EVENTS AT GLANCE



Workshop on POSH at Workplace



Director's Brief



Chair Yoga



Observing International Day of Yoga

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 provides comprehensive welfare facilities to its employees to take care of their health, efficiency, economic betterment, etc., and to enable them to give their best at the workplace. The Company aims to promote positiveness, wellness, and good health, which is reflected in initiatives such as Group Medclaim, Personal Accident Insurance, etc. These policies provide essential support and protection to our workforce and their families. During the year, an annual preventive comprehensive health check-up, and wellness sessions under the initiative “Spandan” viz. Chair Yoga & Meditation, Chakra Healing, Ethical Values at Workplace, etc. for all employees were organized, which significantly contributed to the overall well-being of employees.

During the year, cordial industrial relations were maintained across the Company. The Company supports participative culture in the management of the enterprise and has adopted a consultative approach with collectives, establishing a harmonious relationship for industrial peace. The Company adopts open door policy and moving a step forward towards our commitment to building a healthy and positive employer-employee relationship, townhall meeting was organized to facilitate employees to raise concerns or suggestions, gather feedback and foster a stronger sense of community and involvement. Session on sensitization employees on the Code of Conduct, Discipline and Appeal Rules (CDA Rules) was also organised.

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.

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.

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. EVENTS AFTER REPORTING PERIOD:

Ayodhya Gas Network Expansion: Demonstrating its commitment to supporting sites of national importance, the Company successfully laid and commissioned to the Ram Temple complex in Ayodhya which was duly appreciated by MoPNG and PNGRB.

PNG Drive 2.0: The National PNG Drive 2.0 is a PNGRB initiative aimed at accelerating the adoption of Piped Natural Gas (PNG) and improving Last-Mile Connectivity (LMC). PNGRB has assigned a target of approximately 3.5 lakh new PNG(D) connections to be achieved by 31.03.2027, and Lucknow has been identified among 16 major cities to be developed as a PNG City/Town. Aligning strategically with this national mission, the Company has taken aggressive, proactive measures to achieve target.

E-Office: Your Company has achieved a monumental milestone in its digital transformation journey by successfully rolling out the e-Office platform. Developed by the National Informatics Centre (NIC) under the Digital India initiative, e-Office was implemented to transition our workflows from traditional, paper-based governance to a highly secure, efficient, and transparent digital workspace. This roll-out represents a fundamental shift in our operational culture, significantly reducing file processing timelines, ensuring complete data accountability, and advancing our commitment to environmental sustainability.

47. ENHANCING SHAREHOLDERS VALUE

We consider our shareholders at the core of our long term strategy. The Company remains dedicated to achieving superior operational efficiency, cost competitiveness, and consolidated growth. Through the continuous enhancement of our productive assets and resources, we safeguard and elevate our corporate reputation. Furthermore, we ensure that our strategic actions foster positive socio-economic and environmental outcomes, generating sustainable, long-term value for all stakeholders.

48. 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, statutory and local authorities and the Promoter Companies (GAIL & IndianOil). Their active support has been instrumental to our long-term sustainability of the Company.

The Board also gratefully acknowledges the constructive guidance and professional services rendered by the Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditors, as well as the continued trust and confidence reposed in the Company by its shareholders,



EVENTS AT GLANCE



CNG Dealer Meet



Industrial & Commercial Customer Meet



Annual Conference on City Gas Distribution India



Bio-CNG Flag-Off Ceremony



Ayodhya's 1st DODO Model based CNG Station



lenders and banks. 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 Board conveys its deep appreciation to the entire GGL family for their unwavering commitment, dedication and collective efforts, which continue to drive the Company towards operational excellence and contribution towards the nation's energy sustainable development.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place: Lucknow
Date: 08/09/2026

Rajkishor Behera
[DIN: 10137854]
Director (Commercial)

Rakesh Kumar Yadav
[DIN: 11752828]
Managing Director



CELEBRATIONS



GGL Foundation Day



Independence Day



Republic Day



Women's Day



List of Annexures:

Annexures	Particulars
Annexure-A	Form AOC-2, containing the note on the related party transactions.
Annexure-B	Particulars of Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo.
Annexure-C	Annual Report on CSR activities.
Annexure-D	Secretarial Audit Report for the FY 2025-26



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 2026, 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 2026 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	55,724.83	F.Y. (2025-26)	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
		CBG Purchase	133.25	F.Y. (2025-26)			NIL
2	GAIL Gas Limited [Subsidiary of Enterprise having Significant Influence] [CIN: U40200DL2008GOI178614]	Gas Transportation Expenses	820.56	F.Y. (2025-26)			NIL
3	Indian Oil Corporation Limited [CIN:L23201MH1959GOI011388] [Enterprise having Significant Influence]	Sales of CNG	36,018.72	F.Y. (2025-26)			NIL
		Sales of CBG	304.47	F.Y. (2025-26)			NIL
		Natural Gas Purchase	13,977.44	F.Y. (2025-26)			NIL
		Other Expenses	424.34	F.Y. (2025-26)			NIL
4	GAIL (India) Limited [CIN: L40200DL1984GOI018976] [Enterprise having Significant Influence]	Supply of Manpower Services (Secondment Expenses)	137.22	F.Y. (2025-26)			NIL
5	Indian Oil Corporation Limited [CIN:L23201MH1959GOI011388] [Enterprise having Significant Influence]		119.73	F.Y. (2025-26)			NIL

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place: Lucknow
Date: 08/09/2026

Rajkishor Behera
[DIN: 10137854]
Director (Commercial)

Rakesh Kumar Yadav
[DIN: 11752828]
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. Commissioning of DODO model CNG Station at Ayodhya reduced dependency on mobile cascades for gas supply, thus will help in reducing fuel consumption and saving transportation cost.
4. Company has installed natural gas-based generator sets at COCO CNG stations.
5. Regular leak detection and repair of underground pipeline and above ground asset have helped in reducing methane loss, thereby saving energy and loss of product.

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

1. Solar panels have been installed at Corporate office building at Lucknow to reduce dependence on grid electricity and lower the overall carbon footprint. The system is designed to generate electricity directly from sunlight, reducing the dependency on conventional power sources.
2. 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 and injecting biogas in CGD network, thereby promoting sustainable and environmentally responsible operations.

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

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. Cloud based Data monitoring system of flow parameters for all DRSs installed at various locations for close monitoring of Gas consumption. GIS Mapping and Data Integration: The pipeline network is continuously mapped in GIS, enhancing monitoring and maintenance.
--	---



	Usage of Remote Laser Methane detectors for detecting leakages in pipeline network.
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. Cloud based Data monitoring system and GIS mapping provides crucial information for regular monitoring, asset location, and emergency handling. The valve isolation function identifies affected customers during gas outages, thereby improving response times. 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
Date: 08/09/2026

Rajkishor Behera
[DIN: 10137854]
Director (Commercial)

Rakesh Kumar Yadav
[DIN: 11752828]
Managing Director

Annexure-C**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY 2025-26**

[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)	2	2
2.	Shri S. L. Raina	Member (Independent Director)	2	2
3.	Shri Girija Shankar	Member (Managing Director)	2	2
4.	Shri Rajkishor Behera	Member (Director-Commercial)	2	1

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: -

<https://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%20Projects%20For%20FY%202025-26.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. 3,130.03 Lakh
 (b) **Two percent of average net profit of the company as per sub -section (5) of section 135:** Rs. 62.60 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+a-d):** Rs. 62.60 Lakh
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Amount spent – Rs. 62.60 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. 62.60 Lakh
 (e) **CSR amount spent or unspent for the Financial Year:** Nil

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
62.60	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(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)	62.60
(ii)	Total amount spent for the Financial Year	62.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00187
(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:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lakh)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs. Lakh)	Amount spent in the Financial Year (in Rs. Lakh)	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. Lakh)	Date of transfer		
1	2024-25	5.91	5.91	5.91	6.67	26.06.2025	Nil	Nil
2	2023-24	Nil	NA	NA	Nil	NA	NA	NA
3	2022-23	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: Not Applicable.

Sd/-

Rakesh Kumar Yadav
[DIN: 11752828]
Managing Director
Member CSR Committee

Sd/-

Usha Gupta
DIN: 07206974]
Chairperson CSR Committee /
Independent Director





**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members,
GREEN GAS LIMITED (GGL),
CIN – U23201UP2005PLC030834
Green Gas Bhawan
Plot No. 7/25, Sector7, 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 verifications of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder-
Not applicable to the Company during the Audit Period being an Unlisted Company.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder-
to the extent applicable.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-
Not applicable to the Company during the Audit period, as the Company had no Foreign Direct Investment and Overseas Direct Investment and has not raised External Commercial Borrowings.

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

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

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

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

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

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

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

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

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. Although, the Company is Unlisted Public Company – a joint venture, is not required to appoint Independent Directors, has voluntarily appointed two Independent Directors on its Board as a part of good Corporate Governance.

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

Adequate notices were given to all directors of the Company to schedule the Meetings of the Board (including Meetings of Committee), except where consent of the directors was received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were sent to all the directors of the Company at least seven days in advance except where meetings were scheduled at a shorter notice. In case of agenda items could not be served before seven days, the agenda items were 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 ensuring meaningful participation by the directors at the meetings. All decisions were carried out by majority. The dissenting members views, if any, were captured and recorded as part of the minutes.

The Company has constituted the Audit committee, Nomination and Remuneration Committee and Corporate Social Responsibility (CSR) Committee in relevant provisions of the Companies Act, 2013 and the rules framed there under.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





I further report that during the period under audit, no specific events/actions in pursuance of the above referred laws, rules, regulations and standards have occurred which would have major bearing on the Company's affairs.

Date: 04.08.2026
Place: Lucknow

Sd/-

(SEEMA AGARWAL)
Practicing Company Secretary
Membership No. : F-6150
C.P. No. 5008
UDIN:F006150H001018425
PEER Review regs No.: 2996/2023 dated 10.03.2023

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

Annexure –A to Secretarial Audit Report for the F.Y.2025-26

To,

The Members,

GREEN GAS LIMITED (GGL),

CIN – U23201UP2005PLC030834

Green Gas Bhawan

Plot No. 7/25, Sector7, Gomti Nagar Extension,

LUCKNOW, UTTAR PRADESH-226010

Subject: My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. Audit of financial records and Books of Accounts of the Company has been completed for the Financial Year under review.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 04.08.2026

Place: Lucknow

Sd/-

(SEEMA AGARWAL)
Practicing Company Secretary
Membership No. : F-6150
C.P. No. 5008
UDIN:F006150H001018425
PEER Review regs No.: 2996/2023 dated 10.03.2023





Green Gas Limited
CIN NO.: U23201UP2005PLC030834

BALANCE SHEET AS AT 31st March, 2026

(Rupees in Lacs)

	PARTICULARS	Notes	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant And Equipment	2	87,031.96	87,305.80
	(b) Right-of-use-assets	2.1	1,461.26	1,169.17
	(c) Capital Work In Progress	2	24,663.01	28,314.43
	(d) Other Intangible Assets	2	483.41	630.78
	(e) Financial Assets			
	(i) Other Financial Assets	8	55.48	80.35
	(f) Non Financial Assets	10	51.21	8.40
	Total Non-Current Assets		1,13,746.33	1,17,508.93
(2)	Current Assets			
	(a) Inventories	4	403.52	342.66
	(b) Financial Assets			
	(i) Trade Receivables	5	9,635.66	9,686.34
	(ii) Cash And Cash Equivalents	6	1,614.58	1,621.18
	(iii) Bank Balances Other than Cash & Cash Equivalents	7	475.98	656.25
	(iv) Other Financial Assets	8	-	-
	(c) Current Tax Assets	9	1,361.07	677.03
	(d) Non Financial Assets	10	259.86	1,454.86
	Assets held for sale	10	6.28	6.28
	Total Current Assets		13,756.95	14,444.62
	TOTAL ASSETS		1,27,503.28	1,31,953.55
	EQUITY AND LIABILITIES			
	Equity Share Capital	11	5,058.96	5,058.96
	Other Equity			
	Share Premium Account		5,152.14	5,152.14
	Retained Earnings	12	52,133.58	52,877.84
	Total Equity		62,344.68	63,088.94
	Liabilities			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	2.1	640.72	524.30
	(ii) Other Financial Liabilities	15	-	-
	(iii) Non-Current Borrowings	13	25,000.00	31,250.00
	(b) Provisions	17	169.36	212.85
	(c) Deferred Tax Liabilities		7,349.05	6,029.82
	(d) Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		33,159.13	38,016.97

(Rupees in Lacs)

PARTICULARS	Notes	As at 31st March, 2026	As at 31st March, 2025
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	14		
(A) MSME's		323.02	329.76
(B) Others		3,582.50	3,154.68
(ii) Lease Liabilities	2.1	886.07	828.18
(iii) Other Financial Liabilities	15	17,940.89	17,595.19
(b) Provisions	17	2,390.18	2,017.03
(c) Current Tax Liabilities			
(d) Statutory Dues Payable	16	626.81	672.80
(e) Short Term Borrowings	13	6,250.00	6,250.00
Total Current Liabilities		31,999.47	30,847.64
Total Liabilities		65,158.60	68,864.61
TOTAL EQUITY AND LIABILITIES		1,27,503.28	1,31,953.55

Significant Accounting Policies

1

Notes to Accounts

2-35

Notes referred to above form an integral part of Financial Statements

For and on behalf of Board of Directors

Sd/-

Sd/-

As per our report of even date

For Jitendra Agarwal & Associates

Chartered Accountants

F.R. No.- 003755C

Rajkishor Behera
Director (Commercial)
DIN : 10137854

Girija Shankar
Managing Director
DIN : 10676061

Sd/-

Sd/-

CA Jitendra Agarwal

Partner

Membership No. : 072529

UDIN : 26072529ARKZIH9078

Place : Lucknow

Date : 17/04/2026

Shikhar Verma
CFO

Nikit Rastogi
Company secretary
A-30375

Place : Lucknow

Date : 13/04/2026



Green Gas Limited

CIN NO.: U23201UP2005PLC030834

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March, 2026

(Rupees in Lacs)

PARTICULARS	NOTES	'For the period Ended 31st March, 2026	For The Year Ended 31st March, 2025
Income			
Revenue From Operations	18	97,687.36	93,995.63
Other Income	19	946.78	216.56
Total Income		98,634.14	94,212.19
Expenses			
Cost Of Material Consumed	20	68,665.58	64,362.61
Changes In Inventories	21	(2.43)	17.84
Excise Duty		10,007.88	9,467.18
Employee Benefit Expenses	22	1,067.47	1,183.34
Depreciation And Amortisation Expense	23	6,460.65	6,079.12
Other Expenses	24	10,708.94	9,762.26
Finance Costs	25	2,562.50	2,228.25
Total Expenses		99,470.59	93,100.60
Profit Before Tax		(836.45)	1,111.59
Tax Expense			
Current Tax		(999.72)	(511.73)
Deferred Tax	26	808.13	816.39
Total Tax Expenses		(191.59)	304.66
Profit For The Period		(644.86)	806.93
Other comprehensive income			
Remeasurement of post employment benefit obligations		2.37	2.48
Income tax relating to these items		(0.60)	(0.62)
Other comprehensive income for the period, net of tax		1.77	1.86

Total comprehensive income for the period		(643.09)	808.79
Earnings per equity share			
Basic earnings per share		(1.27)	1.60
Diluted earnings per share		(1.27)	1.60
Significant Accounting Policies		1	
Notes to Accounts		2-35	
Notes referred to above form an integral part of Financial Statements			
For and on behalf of Board of Directors			
	Sd/-		Sd/-
As per our report of even date	Rajkishor Behera		Girija Shankar
For Jitendra Agarwal & Associates	Director (Commercial)		Managing Director
Chartered Accountants	DIN : 10137854		DIN : 10676061
F.R. No.- 003755C			
	Sd/-		Sd/-
	Shikhar Verma		Nikit Rastogi
	CFO		Company secretary
CA Jitendra Agarwal			A-30375
Partner			
Membership No. : 072529			
UDIN : 26072529ARKZIH9078			
Place : Lucknow	Place : Lucknow		
Date : 17/04/2026	Date : 13/04/2026		





Green Gas Limited

CIN NO.: U23201UP2005PLC030834

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31st March, 2026

(Rupees. in lacs)

Particulars	March, 2026		March 2025	
Cash flow from Operating Activities				
Net profit before Taxation and Prior Period adjustment		(836.45)		1,111.60
Add:				
Remeasurement of Post Employment Benefit Obligations	2.37		2.48	
Depreciation	6,460.65		6,079.12	
Interest Expense	2,562.50		2,228.24	
Preliminary expenses written off		9,025.52		8,309.84
Less:				
Interest Income	78.05	78.05	140.25	140.25
Operating profit before working capital changes		8,111.02		9,281.19
Changes in the Working Capital		(28.15)		
(Increase)/Decrease in Trade receivables	50.68		625.15	
(Increase)/decrease in Inventories	(60.86)		18.63	
(Increase)/decrease in Other financial assets	205.14		(45.24)	
(Increase)/decrease in Other non-financial assets	1,152.19		83.91	
(Increase)/decrease in Current Tax Assets	53.64		(54.24)	
Increase/(decrease) in Trade Payables	421.08		719.30	
Increase/(decrease) in Provisions	329.66		418.42	
Increase/(decrease) in Other Financial Liability	345.70		543.53	
Increase/(decrease) in Lease Liabilities	174.31		(1,223.72)	
Increase/(decrease) in Statutory dues payable	(45.99)		335.05	
		2,625.55		1,420.79
Cash generated from operations		10,736.57		10,701.98
Taxes		(772.54)		389.94
Net cash from operating activities (A)		11,509.11		10,312.04
Cash flow from Investing Activities				
Add:				
Interest Income	78.05		140.25	
Less:				
Purchase of Tangible & Intangible Assets	(2,680.11)	(2,602.06)	(7,087.73)	(6,947.48)
Net cash from investing activities (B)		(2,602.06)		(6,947.48)

(Rupees. in lacs)

Particulars	March, 2026		March 2025	
Cash flow from Financing Activities				
Add:				
Borrowings from Banks	-		-	
Equity Infusion along with Security Premium	-		-	
Less:				
Lease Liabilities				
Dividend Paid	(101.18)		(607.08)	
Lease Assets				
Interest Expense	(2,562.50)		(2,228.24)	
Repayment of borrowings	(6,250.00)	(8,913.68)	(6,250.00)	
Net cash from financing activities (C)		(8,913.68)		(9,085.32)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		(6.63)		(5,720.74)
Cash & Cash equivalents at beginning of financial year (Note 5)		1,820.20		7,540.95
Cash And Cash Equivalents	1,614.58		1,621.20	
Bank Balances Other than Cash & Cash Equivalents	199.00		199.00	
Cash & Cash equivalents at end of financial year (Note 5)	1,813.58	1,813.58	1,820.20	1,820.20
Significant Accounting Policies		1		0.00
Notes to Accounts		2-35		
Notes referred to above form an integral part of Financial Statements				
For and on behalf of Board of Directors				
	Sd/-		Sd/-	
As per our report of even date	Rajkishor Behera		Girija Shankar	
For Jitendra Agarwal & Associates	Director (Commercial)		Managing Director	
Chartered Accountants	DIN : 10137854		DIN : 10676061	
F.R. No.- 003755C				
	Sd/-		Sd/-	
CA Jitendra Agarwal	Shikhar Verma		Nikit Rastogi	
Partner	CFO		Company secretary	
Membership No. : 072529			A-30375	
UDIN : 26072529ARKZIH9078				
Place : Lucknow	Place : Lucknow			
Date : 17/04/2026	Date : 13/04/2026			



Green Gas Limited

Ratio Analysis on Financials for period ended on 31st March 2026

RATIO	FORMULAE USED FOR ARRIVING THE RATIO RESULTS	2025-26		2024-25		Variance	Percentage Change	Remarks
A) Current Ratio	<u>Current Assets</u>	13,756.95	0.43	14,444.62	0.47	(0.04)	-8%	
	<u>Current Liability</u>	31,999.47		30,847.64				
B) Debt Equity Ratio	<u>Debt</u>	31,250.00	0.5012	37,500.00	0.59	(0.09)	-16%	
	<u>Equity</u>	62,344.68		63,088.94				
C) Debt Service Coverage Ratio	PAT+ Finance Cost+ Depreciation	8,378.29	0.94	9,114.30	0.93	0.01	1%	
	Finance Cost+ Principal Repayment of Long Term Debt	8,951.41		9,798.91				
D) Return on Equity Ratio	<u>PAT+Preference dividend</u>	-644.86	(0.01)	806.93	0.01	(0.02)	-181%	
	<u>Net worth</u>	62,344.68		63,088.94				
E) Inventory turnover Ratio	<u>Cost of goods sold</u>	68,665.58	1,152.88	64,362.61	632.87	520.01	82%	
	<u>Average inventory</u>	59.56		101.70				
F) Trade Receivables turnover Ratio	<u>Credit sales</u>	64,069.62	7.37	62,052.01	7.70	(0.33)	-4%	
	<u>Average receivables</u>	8,692.54		8,062.00				
G) Trade payables turnover Ratio	<u>Credit purchases</u>	71,034.32	19.22	67,057.63	21.46	(2.24)	-10%	
	<u>Average payables</u>	3,694.98		3,124.79				
H) Net profit Ratio	<u>Profit after tax (PAT)</u>	-644.86	(0.01)	806.93	0.01	(0.02)	-177%	
	<u>Sales</u>	97,687.36		93,995.63				
I) Net Capital Turnover Ratio	<u>Total Sales</u>	97,687.36	1.57	93,995.63	1.49	0.08	5%	
	<u>Shareholder's Equity</u>	62,344.68		63,088.94				
J) Return on Capital employed	<u>EBIT</u>	1,726.05	0.02	3,339.84	0.03	(0.01)	-45%	
	<u>Capital employed</u>	95,504		1,01,105.91				

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

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, Sector -7, Gomti Nagar Extension, Lucknow-226010, Uttar Pradesh.

The financial statements of the Company for the year ended 31st March, 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 13.04.2026.

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 of 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 derecognition 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

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st March, 2026

(Rupees. in lacs)

I) Equity Share Capital		Amount
Balance as at April 1, 2024		5,058.96
Change in Equity shares Capital due to prior period errors		
Restated balance at the beginning of the previous year		
Changes in equity share capital during the year		
Balance as at March 31, 2025		5,058.96
Change in Equity shares Capital due to prior period errors		-
Restated balance at the beginning of the current year		5,058.96
Changes in equity share capital during the Year		-
Balance as at 31st March, 2026		5,058.96
II) Other equity		
	FY 2025-26	FY 2024-25
Balance as at April 1	52,877.84	52,676.13
Profit for the period	(644.86)	806.93
Balance as at 31st March, 2026	52,232.98	53,483.06
Profit during remaining period		
Appropriation for Dividend	(101.18)	(607.08)
Other comprehensive income- Remeasurement of Defined Benefit Plans	1.77	1.86
Balance carried to Balance Sheet	52,133.58	52,877.84
For and on behalf of Board of Directors		
	Sd/-	Sd/-
As per our report of even date	Rajkishor Behera	Girija Shankar
For Jitendra Agarwal & Associates	Director (Commercial)	Managing Director
Chartered Accountants	DIN : 10137854	DIN : 10676061
F.R. No.- 003755C		
	Sd/-	Sd/-
Sd/-	Shikhar Verma	Nikit Rastogi
CA Jitendra Agarwal	CFO	Company secretary
Partner		A-30375
Membership No. : 072529		
UDIN : 26072529ARKZIH9078		
Place : Lucknow	Place : Lucknow	
Date : 17/04/2026	Date : 13/04/2026	

Green Gas Limited CIN NO.: U23201UP2005PLC030834 As on 31st March, 2026										
(2) PROPERTY, PLANT AND EQUIPMENT										
Particulars	GROSS CARRYING AMOUNT			DEPRECIATION/AMORTIZATION			NET CARRYING AMOUNT			
	As At 01st April'2025	Additions during the Year	Sales/ Adjustmen ts during the period	As At 31st March, 2026	As At 01st April'2025	For the Year	Adjustments during the period	As At 31st March, 2026	As At 31st March, 2026	As At 31st March 2025
(A) Land & Building										
Freehold land	8,113.66	-	72.02	8,041.64	-	-	-	8,041.64	-	8,113.66
Leasehold Land	-	80.43	-	80.43	-	-	-	80.43	-	-
Office Building	-	1,937.58	-	1,937.58	-	23.11	-	1,914.47	-	-
Factory Buildings	2,874.36	0.74	-	2,875.10	467.55	91.03	-	558.59	2,316.51	2,406.80
Total (A)	10,988.02	2,018.75	72.02	12,934.74	467.55	114.14	-	581.69	12,353.05	10,520.46
(B) Property, plant and equipment										
Plant and Machinery	97,319.55	2,893.73	-	1,00,213.27	20,822.46	5,181.96	-	26,004.42	74,208.85	76,497.08
Furniture and Fixtures	158.82	223.58	-	382.41	52.74	21.87	-	74.61	307.80	106.08
Computers	279.06	9.61	-	288.68	96.89	29.53	-	126.42	162.26	182.17
Total (B)	97,757.44	3,126.92	-	1,00,884.36	20,972.10	5,233.35	-	26,205.45	74,678.91	76,785.33
Current Year (A+B)	1,08,745.45	5,145.67	72.02	1,13,819.10	21,439.65	5,347.49	-	26,787.14	87,031.96	87,305.79
Previous Year	93,199.68	15,687.20	141.42	1,08,745.45	16,671.46	4,768.18	-	21,439.64	87,305.80	76,528.21
(C) Intangible Assets										
Computer Software	996.52	18.14	-	1,014.67	365.74	165.51	-	531.26	483.41	630.78
Current Year	996.52	18.14	-	1,014.67	365.74	165.51	-	531.26	483.41	630.78
Previous Year	996.52	-	-	996.52	182.89	182.85	-	365.74	630.78	813.64
Grand Total (A+B+C)	1,09,741.98	5,163.81	72.02	1,14,833.77	21,805.40	5,513.00	-	27,318.40	87,515.37	87,936.58
(D) Capital Work In Progress*										
	28,314.43	-	(3,651.43)	24,663.01	-	-	-	-	24,663.01	28,314.43
Previous Year	36,704.25	7,090.94	15,480.76	28,314.43	-	-	-	-	28,314.43	36,704.25
* Adjustment include the Inter head transfer										
CWIP aging schedule										
(Amount in Lacs)										
CWIP	Amount in CWIP for a period of				Total					
	Less than 1 year	1-2 years	2-3 years	More than 3 years						
Projects in progress	59.46	2,347.29	(1,641.41)	23,897.66						
Projects temporarily suspended	-	-	-	-						

Green Gas Limited
CIN NO.: U23201UP2005PLC030834
As on 31st March, 2026

(2.1) Leases

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

(Rupees. in lacs)				
Particulars	Category of ROU Asset			Total
	Land	Building	Vehicles	
Gross Carrying amount				
As at April 1, 2025	614.14	269.28	3387.94	4271.35
Additions	97.91	154.60	1286.04	1538.56
Deletions	169.84	84.95	1432.14	1686.93
As at 31st March, 2026	542.21	338.93	3241.85	4122.99
Depreciation				
As at April 1, 2025	347.28	230.58	2524.31	3,102.18
Additions	78.31	32.54	954.52	1,065.37
Deletions	123.99	101.27	1280.56	1,505.82
As at 31st March, 2026	301.60	161.85	2198.27	2,661.73
Net Carrying Amount				
As at 31st March, 2026	240.60	177.08	1,043.57	1,461.26

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, 2026

Particulars	As at
	31st March, 2026
Current Lease Liabilities	886.07
Non-Current Lease Liabilities	640.72
Total	1526.79

The following is the movement in lease liabilities during the period ended 31st March 2026:

Particulars	Period Ended
	31st March, 2026
Balance at the beginning	1,352.48
Additions	1399.80
Deletions	166.85
Payment of lease Rental	1058.63
Balance at the end	1526.78





Green Gas Limited
CIN NO.: U23201UP2005PLC030834
Notes to Financial Statements

(Rupees. in lacs)

Particulars	March, 2026		March 2025	
	Current	Non-Current	Current	Non-Current
(3) Non-Financial Assets				
Capital advances	-	-	-	8.40
Prepayment for land taken on operating lease	-	-	-	-
Deferred rent	-	-	-	-
Total	-	-		8.40
(4) Inventories				
Raw materials	82.55	-	81.74	-
Work in progress				
Finished goods	36.57	-	34.14	-
Traded goods				
Stores and spares	284.40	-	226.79	-
Total	403.52	-	342.66	-

Financial assets	March 2026		March 2025	
	Current	Non-Current	Current	Non-Current
(5) Trade receivables				
Trade receivables				
Unsecured. Considered Good	9,635.66	-	7,749.42	-
Unsecured. Considered Doubtful	1,754.21	-	451.71	-
Less: Provision for doubtful debts	(1,754.21)	-	(451.71)	-

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	4,255.93	825.93	2,123.22	1,053.09	1,377.49	9,635.66
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful		5.27	51.57	1.43	1,695.93	1,754.21
Total	4,255.93	831.20	2,174.79	1,054.53	3,073.42	11,389.87

	March 2026		March 2025	
	Current	Non-Current	Current	Non-Current
(6) Cash and cash equivalents				
Cash & Cash Equivalents				
(i) Bank Balance in current accounts	1,579.56	-	1,536.31	-
(ii) Cash on hand	35.02	-	84.87	-
(iii) In term deposits having maturity < 3 months	-	-	-	-
Total	1,614.58	-	1,621.18	-
(7) Bank Balances Other than Cash & Cash Equivalents				
(i) In term deposits having maturity > 3 months	199.00	-	199.00	-
(ii) FDR's as Security	276.98	-	457.25	-
Total	475.98	-	656.25	-
(8) Other financial assets				
Security Deposits	-	55.48	-	80.35
Total	-	55.48	-	80.35
(9) Current tax Assets				
Opening balance	677.03	-	232.85	-
	511.10			
Adjustment for tax (PLA Account)	(73.21)		(18.97)	
Less: Current tax payable for the year	999.12	-	(0.62)	-
Add: Taxes paid	(772.54)	-	390.56	-
	1,341.50	-	603.82	-
Balance with government authorities	19.57	-	73.21	-
Total	1,361.07	-	677.03	-
(10) Non Financial Assets				
Advances to employees	(56.81)	-	-	-
Prepayments	282.76	-	461.72	-
Advance to vendor	33.91	-	70.38	-
Capital Advances		51.21	922.76	-
Total	259.86	51.21	1,454.86	-
(10) Assets Held for sale	6.28	-	6.28	-





CIN NO.: U23201UP2005PLC030834

Notes to Financial Statements

Equity Share Capital for the Year ended on 31st March, 2026 (Rupees. in lacs)

	March, 2026		March 2025	
	Number of shares	Amount	Number of shares	Amount
(11) Equity share capital				
Authorised				
10,30,00,000 Equity Shares of Rs. 10/- each	10,30,00,000	10,300.00	10,30,00,000	10,300.00
	10,30,00,000	10,300.00	10,30,00,000	10,300.00
Issued, Subscribed and Paid up				
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	5,05,89,621	5,058.96
Shares Issued during the year*	-	-	-	-
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

(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, 2026		As at Mar 31, 2025	
	Number of shares (in lakhs)	% holding	Number of shares (in lakhs)	% holding
GAIL (India) Limited	252.92	49.99	252.92	49.98
Indian Oil Corporation Limited	252.92	49.99	252.92	49.98

(e) Shareholding of Promoters as below:

Shares held by promoters as on 31.03.2026

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 Ajay Kumar Jain	IN303028	67183153	1	0.00%
4 Deepak Asija	IN301330	41801379	1	0.00%
5 Rajeev Mohan 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 Vikaram Anand	IN301330	41690400	1	0.00%
Total			50584500	

(12) Other Equity	March, 2026	March, 2025
Retained Earnings		
Opening balance	52877.84	52676.13
Net profit for the year	-644.86	806.93
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	1.77	1.86
tax Adjustment		
Less: Appropriation of profits for dividend for FY 2023-24	0.00	-607.08
Less: Appropriation of profits for dividend for FY 2024-25	-101.18	
Closing balance	52133.58	52877.84

Green Gas Limited
CIN NO.: U23201UP2005PLC030834
Notes to Financial Statements

(Rupees. in lacs)

	March, 2026		March 2025	
	Current	Non-Current	Current	Non-Current
Financial liabilities				
(13) Non-current borrowings				
Secured				
<u>Rupee Term Loan From Bank</u>				
HDFC Bank	6,250.00	25,000.00	6,250.00	31,250.00
Total non-current borrowings	6,250.00	25,000.00	6,250.00	31,250.00

Repayable in 32 equal quarterly installments from 30/06/2023 till 31/03/2031

The loan is secured against First charge on entire Fixed & Current assets. (Present & Future)

Present Interest rate on RTL is REPO Rate plus 1.75%

Current Capitalization % w.r.t to RTL is 86%

Quarterly returns or statements of Current Assets & Fixed Assets filed by the Company with banks are in agreement with the books of accounts.

	March, 2026		March 2025	
	Current	Non-Current	Current	Non-Current
(14) Trade payables				
Outstanding dues of micro enterprises and small enterprises	323.02	-	329.76	-
Outstanding dues of creditors other than micro enterprises and small enterprises	3,582.50	-	3,154.68	-
Total	3,905.52	-	3,484.44	-

Aging of Trade Payables

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due/Hold	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	(323.02)					(323.02)
(ii) Others		(3,294.05)	(22.52)	(57.18)	(208.75)	(3,582.50)
(iii) Disputed dues – MSME						-
(iv) Disputed dues - Others		-		-		-
	(323.02)	(3,294.05)	(22.52)	(57.18)	(208.75)	(3,905.52)

(15) Other financial liabilities

Current Financial Liability	March, 2026		March 2025	
Employee related liabilities				
Capital creditors	7,373.67	-	7,488.94	-
Deposits /Retention money from contractors and others	104.87	-	115.42	-
Other Liabilities	194.78	-	279.98	-
Security deposits from customers	10,188.81	-	9,471.66	-
Advance From Customers	78.77	-	239.20	-
Total	17,940.89	-	17,595.19	-

(16) Statutory Dues Payable	March, 2026		March 2025	
Tax Deducted At Source	41.41	-	74.83	-
Value Added Tax	545.56	-	567.18	-
Provident Fund	9.20	-	9.75	-
Goods and Service Tax	34.99	-	21.03	-
TCS	-	-	-	-
Excise Duty	(4.37)	-	-	-
Total	626.81	-	672.78	-

(17) Provisions	March, 2026		March 2025	
Provisions				
Gratuity		(8.88)	-	36.23
Leave encashment	-	178.24	-	176.62
Provision for non-serviceable asset	-	-	-	-
Other Expenses Payable	2,390.18		1,982.65	
	2,390.18	169.36	1,982.65	212.84



Green Gas Limited
CIN NO.: U23201UP2005PLC030834

Notes to Statement of Profit and Loss Account

(Rupees. in lacs)

	March, 2026	March, 2025
(18) Revenue from operations		
Sale of products		
- CNG (Including Excise Duty)*	80,787.35	76,439.39
- PNG	16,343.75	16,340.86
- CBG	289.97	-
Other Operating Revenue	266.29	1,215.38
Total	97,687.36	93,995.63
*Net of Facility Charges and Trade Margin to OMCs		
(19) Other income		
Interest income from bank	78.05	140.25
Miscellaneous income	868.73	76.31
Total	946.78	216.56
(20) Cost of material consumed		
Raw materials at the beginning of the year	81.74	35.54
Add: Purchases	68,666.39	64,408.81
Less: Closing stock	(82.55)	(81.74)
Total	68,665.58	64,362.61
(21) Changes in inventories		
Opening balance		
Finished goods	34.14	51.98
Total	34.14	51.98
Closing balance		
Finished goods	36.57	34.14
Total	36.57	34.14
Total changes in inventories	(2.43)	17.84
(22) Employee benefit expense		
Salaries, wages and bonus	921.85	944.95
Contribution to provident fund	58.60	61.84
Gratuity	11.70	38.61
Leave Encashment	22.56	62.79
Staff welfare expenses	41.17	57.76
Staff training Expense	11.60	17.40
Total	1,067.47	1,183.35

Green Gas Limited
CIN NO.: U23201UP2005PLC030834

Notes to Statement of Profit and Loss Account

(Rupees. in lacs)

	March, 2026	March, 2025
(23) Depreciation and amortisation expense		
Depreciation of Property, Plant and Equipment	5,347.49	4,768.18
Amortisation of intangible assets	165.51	182.85
Depreciation on Right-to-use-asset	947.65	1,128.09
Total	6,460.65	6,079.12
(24) Other Expenses		
Operating Expenses at CNG Stations	1,386.25	1,368.62
Loss on Sale of Assets	-	-
Fuel expenses	2,977.23	3,037.49
Compressor O&M and LCV hiring Charges	2,450.90	2,385.68
Operation and Maintenance- Dispensers	139.40	66.65
Directors' Remuneration	234.59	249.22
Rent	23.82	(12.30)
Interest and Penalty	0.22	0.16
Advertisement & Sponsorship	7.51	18.97
Vehicle Hiring Expenses	114.97	116.22
<u>Repairs & Maintenance</u>		
-Plant and Machinery	340.06	113.05
-Others	578.52	775.76
Provision For Bad & Doubtful Debts	1,302.50	345.91
Payment to Auditor	13.63	10.66
Office Expenses	319.97	341.57
Meeting Expenses	8.93	22.93
Printing and Stationery	9.72	27.36
Legal and Professional Expenses	114.20	187.91
Travelling Expenses	51.23	54.48
Bank Charges	68.54	82.49
Sitting fees	9.38	11.59
Communication Expenses	30.60	30.01
Statutory Expenses	162.89	120.01
Excise duty on difference in Closing and Opening Stock	20.34	20.51
Provision against unrealised revenue	51.99	-
Loss of Inventory	134.80	181.94
Selling & Distribution Expenses	81.54	106.58
Miscellaneous Expenses	75.19	98.77
Corporate Social Responsibility		
Total	10,708.94	9,762.25
(25) Finance Cost		
Finance cost on lease liability	142.58	174.95
Finance Cost on RTL	2,701.41	3,548.91
Less:		
Transferred to Capital Work in Progress	(281.49)	(1,495.62)
Total	2,562.50	2,228.24





Green Gas Limited
CIN NO.: U23201UP2005PLC030834

Notes to Statement of Profit and Loss Account

(Rupees. in lacs)

	March, 2026	March, 2025
	fy 25-26	fy 24-25
(26) Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	(999.72)	(511.73)
Adjustments for current tax of prior periods		
Total	(999.72)	(511.73)
Deferred tax		
Decrease (increase) in deferred tax assets		
(Decrease) increase in deferred tax liabilities	808.13	816.39
Total	808.13	816.39
Income tax expense	(191.59)	304.66
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	(836.45)	1,111.59
Tax at the Indian tax rate of 25.17%	(210.52)	279.79
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	18.92	24.86
Other items		
Remeasurements of post-employment benefit obligation		-
Adjustments for current tax of prior periods		-
Impact of Change in rate of tax on deferred tax	-	-
Excess Provisioning of Current Tax	-	-
Income tax expense	(191.59)	304.65

Green Gas Limited

Notes to balance sheet - Employee benefit obligations

27 Employee benefit obligations

	As At 31-03-2026			As At 31-03-2025		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	22.23	156.02	178.24	35.18	141.43	176.61
Gratuity	-	(8.88)	(8.88)	-	36.22	36.22
Total employee benefit obligations	22.23	147.13	169.36	35.18	177.65	212.83

(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. **22.23 lacs (31 March, 2025 :35.18 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.

	31 March, 2026	31 March, 2025
Current leave obligations expected to be settled within the next 12 months	22.23	35.18

(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.

Gratuity

	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2025	186.84	150.61	36.23
Current service cost	20.39	-	20.39
Interest (expense)/income	12.23	9.86	2.37
Total amount recognised in profit or loss	32.62	9.86	22.76
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.92	(1.92)
(Gain)/loss from change in demographic assumptions	(2.22)	-	(2.22)
(Gain)/loss from change in financial assumptions	(6.68)	-	(6.68)
Experience (gains)/losses	(3.58)	-	(3.58)
Total amount recognised in other comprehensive income	(12.48)	1.92	(14.40)
Employer contributions	-	52.04	(52.04)
Benefit payments	(2.86)	(1.43)	(1.43)
March 31, 2026	204.13	213.01	(8.88)

* 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:

	31 March, 2026	31 March, 2025
Present value of funded obligations	204.13	186.84
Fair value of plan assets	(213.01)	(150.6)
Surplus/(Deficit) of funded plan	(8.88)	36.22
Surplus/(Deficit) before asset ceiling	(8.88)	36.22

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:

Gratuity

	31 March, 2026	31 March, 2025
Discount rate	7.10%	6.55%
Salary growth rate	6.00%	6.00%
Remaining working life	7.58 years	7.24 years
Withdrawal rate	11.00%	14.00%
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, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Gratuity						
Discount rate	(-/+ 1%)	(-/+ 1%)	(6.40)	(5.30)	7.20	5.90
Salary growth rate	(-/+ 1%)	(-/+ 1%)	7.20	5.90	(6.50)	(5.40)
Attrition Rate	(+/- 50% of attrition rates)	(+/- 50% of attrition rates)	1.80	0.90	(3.20)	(1.90)
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:

	31-Mar-26		31-Mar-25	
	Amount	in %	Amount	in %
Fund managed by insurer	213.01	100%	150.61	100%
Total	213.01	100%	150.61	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 availability 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

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 2026 are Rupees 10.01 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:

	1 year	2-5 years	6-10 years	More than 10 years	Total
31 March, 2026					
Defined benefit obligation (Gratuity)	25.79	90.68	95.84	152.17	364.48
Total	25.79	90.68	95.84	152.17	364.48
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

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.

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, 2025. During the year ended March 31, 2026, the Company has encounter similar loss:

Exposure to credit risk	As at 31.03.2026 Rupees in lacs	As at 31.03.2025 Rupees in lacs
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses		
Trade receivables (gross)	11,389.87	8,201.13
Less: Loss allowances	1,754.21	451.71
Trade receivables (net)	9,635.66	7,749.42
The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls		
Ageing analysis	As at 31.03.2026 Rupees in lacs	As at 31.03.2025 Rupees in lacs
Upto 6 months	4,255.93	3,471.73
More than 6 months	7,133.94	4,729.40

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

	Rupees in lacs
As at 01.04.2025	451.71
Provided during the year	1,302.50
As at 31.03.2026	1,754.21

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

Maturity profile of financial liabilities

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

As at 31.03.2026	Less than 1 year	More than 1 year	Total
	Rupees in lacs	Rupees in lacs	Rupees in lacs
Trade payables	323.02	3,582.50	3,905.52
Security deposits from customers	10,188.81	-	10,188.81
Deposits /Retention money from contractors and others	-	104.87	104.87
Capital creditors	6,472.76	900.91	7,373.67
	16,984.59	4,588.28	21,572.86
As at 31.03.2025	Less than 1 year	More than 1 year	Total
	Rupees in lacs	Rupees in lacs	Rupees in lacs
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

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

Sr. No.	Particulars	As at 31.03.2026	As at 31.03.2025
		(Rs. in Lacs)	(Rs. in Lacs)
(a)	Claims against the Company not acknowledged as debts	NIL	NIL
(b)	Tax related matters*	1,278.26	1,255.79
(c)	Other Matters**	5,514.00	-
(d)	Letter of Credit	13,248.38	5,636.78
(e)	Bank Guarantee	12,251.01	9,937.95
	Total	32,291.64	16,830.52

***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 Rs. 151.50 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 filled with appealeat authority for Notice no-ZD091225086888M.
- f) A demand of Rs. 22.47 Lacs has been raised by Income Tax Department for the FY 2020-21 (AY 2021-22), The company does not accept the said demand and believes that it has a strong case on merits. Accordingly, Appeal will be filled before the Commissioner of Income Tax (Appeals) against the same demand and is seeking waiver of the same.
- g) 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 for stay on such recovery.
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.
- h) 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."

As per the authorization issued by PNGRB for achievement of the MWP target, there has been a shortfall in meeting the prescribed targets due to reasons beyond the Company's control. Consequently, PNGRB has imposed a penalty of ₹55.14crore

The Company is actively taking necessary steps to achieve the MWP targets in the near future. Further, the Company has already represented the matter to PNGRB, explaining the reasons for the shortfall, and has applied for waiver of the aforesaid penalty. The management is confident of a favourable outcome in this regard.

II. Commitments:

SL	Particulars	As at 31.03.2026 (Rupees.in Lacs including taxes)	As at 31.03.2025 (Rupees.in Lacs including taxes)
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	15.62	80.41
(b)	Uncalled Liability on shares and other investments partly paid	Nil	Nil
(c)	Other commitments	Nil	Nil
	Total	15.62	80.41

Note: The figures of the previous year reported in last Financial Statement were exclusive of taxes. From the current year onwards, the figures have been considered inclusive of taxes. The Estimated amount of contracts remaining to be executed on capital account and not provided for FY 2025-26 is Rs. 73.10 Laksh.

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, 2026	Year ended March 31, 2025
Net profit / (loss) attributable to Shareholders (Rupees in Lacs)	-644.86	806.93
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)	-1.27	1.60
Diluted Earnings per Share of Rs. 10/- each (in Rupees)	-1.27	1.60

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.

RATIOS HAVING % CHANGE MORE THAN 25% AND ITS REASONS

33	Return on Equity Ratio	-183%	Decreased due to loss in Current financial year
	Inventory turnover Ratio	82%	Increased due to decrease in Inventory
	Net profit Ratio	-179%	Decreased due to loss
	Return on Capital employed	-45%	Decreased due to fall in EBIT



34. Corporate Social Responsibility (CSR)

(i) Amount required to be spent by the company during the year,	62.60	
(ii) Amount of expenditure incurred,	75.19	
(iii) Shortfall at the end of the year,	-	
(iv) Total of previous years shortfall,	12.59	
(v) Reason for shortfall,	NA	
(vi) Nature of CSR activities,		
Party Name	Details	Amount (INR)
ARTIFICIAL LIMBS MANUFACTURING CORPORATION OF INDIA	Distribution of motorized tricycle for differently abled person in Lko & aid to visually impaired	30.19
Centre for Social Responsibility & Leadership	Sponsorship for Students of Super 30	5.91
Clean Ganga Fund	CSR for funding Namami Gange program	4.90
National Youth Foundation	Towards aid of visually impaired	4.98
PM Cares Fund	Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	10.03
Prime Minister's National Relief Fund	PMNRF for relief to families affected by natural calamities	3.36
Priroda Warriors Foundation	CSR towards soil restoration of agricultural land in lucknow	4.57
Swachh Bharat Kosh	Contribution towards promotion of Sanitation	3.36
The Guardian	Providing of classroom furniture to Govt Composite School at Rajbhawan, Lucknow	3.97
Veer Shivaji Hockey Academy	Distribution of Hockey Kits in Lucknow District	3.92
	Total	75.19
(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

35 Related Party Transactions

Disclosure as required by Indian Accounting Standard (Ind AS 24) on

List of related parties as on 31.03.2026:

(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 till 30.06.2025
- ii. Mr.Suman Kumar, Chairman from 01.07.2025
- iii. Mr. Praveer Kumar Srivastava Non Executive Director
- iv. Mr. S.L. Raina Independent Director
- v. Mrs.Usha Gupta Independent Director
- vi. Mr. Girija Shankar Managing Director
- vii. Mr. Rajkishor Behera
- viii. Mr. Shikhar Verma, Chief Financial Officer from 31.07.2025
- ix. Mr. Nikit Rastogi, Company Secretary





Transactions with related parties during the year

Rs. In Lacs

Name of Related Party	Nature of Relationship	Nature of Transaction	FY 2025-26		FY 2024-25	
			Value of Transaction during the year	Outstanding Balance on March 31, 2026	Value of Transaction during the year	Outstanding Balance on March 31, 2025
GAIL (India) Limited	Enterprise having Significant Influence	Purchase of Natural Gas	55,724.83	2,149.62	61,470.36	2,622.68
		Remuneration (Secondment Expenses)	137.22	0.00	120.94	9.64
		Purchase of CBG	133.25	13.05		
		Hook up Charges - Advance	0	0	300.90	728.06
GAIL Gas Limited	Subsidiary of Enterprise having Significant Influence	Purchase of Natural Gas (Transportation Expense)	820.56	32.41	886.63	35.59
Indian Oil Corporation Limited	Enterprise having significant Influence	Sale of CNG	36018.72	507.66	35047.85	2591.15
		Sale of CBG	304.47	11.15	0	0
		Remuneration (Secondment Expenses)	119.73	43.76	90.31	5.83
		Other Expenses	424.34	48.56		
		Purchase of Natural Gas	13,977.44	861.99	453.48	(1.21)
Key Management Personnel & Relatives						
Shri JP Singh(till 19-06-2024)	Managing Director	Remuneration (Secondment Expenses)	-	-	30.31	-
Shri Girija Shankar	Managing Director	Remuneration (Secondment Expenses)	137.22	10.73	116.50	10.37
Shri R.K. Behera from 04.05.2023	Director (Commercial)	Remuneration (Secondment Expenses)	91.36	27.34	96.16	6.70
Shri Shadey Lal Raina	Independent Director	Sitting Fees	4.83	-	5.80	-
Smt Usha Gupta	Independent Director	Sitting Fees	4.54	-	5.80	-
Shri Amit Maheshwari	Chief Financial Officer	Salary & Allowances	-	-	20.47	-
Shri Shikhar Verma	Chief Financial Officer	Salary & Allowances	28.37	17.50	-	-
Shri Vipul Prakash Singh w.e.f 28.08.2023 (Salary)	Assisstant Manager - Marketing	Salary & Allowances	2.14	-	9.05	-
Shri Nikit Rastogi	Company Secretary	Salary & Allowances	15.38	0.99	13.28	
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 1.01 Crores to the shareholders of the company.						

INDEPENDENT AUDITOR'S REPORT

To
 The Members of
 Green Gas Limited
 Green Gas Bhawan
 Sector-7, Gomti Nagar Extension
 Lucknow – 226010

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Green Gas Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone 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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Matter Description	How our audit addressed the matter
The Company utilizes GGL Engage for real-time PNG billing and subsequently records these transactions in SAP via monthly journal entries. We identified this as a	Our audit procedures included, among others: * Testing the interface and reconciliation process between GGL Engage and SAP.

Matter Description	How our audit addressed the matter
KAM because the manual nature of the data transfer and the observed discrepancies between the two systems—specifically in Trade Receivables and Customer Security Deposits —required significant auditor attention .	* Evaluating the impact of identified unreconciled debtor balance of approximately ₹ 44 lakhs. * Performing substantive testing on a sample basis to verify the accuracy of bills generated in GGL Engage against the entries in SAP. * Reviewing the ageing of PNG debtors to assess the valuation of receivables.

Other Matters

- a. **Amortization of Intangible Assets (Ind AS 38/8):** The Company applies a uniform useful life of **5 years** for all intangible assets (Note 2). However, certain assets, including specialized simulation software, appear to have shorter functional lives or have already reached the end of their useful life but continue to carry a **Written Down Value (WDV)** in the books, which is inconsistent with the requirements of **Ind AS 38** and **Ind AS 8**.

Our opinion is not modified in respect of these matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis, Corporate Governance Report and such other reports as may form part of the annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard / If applicable, state the matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles

generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 risks 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 collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls over financial reporting 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 in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work and 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 findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Clause No 1 of Note 28 to the financial statements).
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (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 have been advanced or loaned or invested by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.
 - (v) The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act 2013.
 - (vi) 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 31 March 2026 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software 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.





As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail is applicable for the financial year ended 31 March 2026.

- (h) As required by the directions and sub directions issued by the Comptroller and Auditor General of India under section 143(5) of the Act, we give our report in “**Annexure C**”.

For and on behalf of
M/s Jitendra Agarwal & Associates
Chartered Accountants
FRN:003755C

Sd/-

CA Jitendra Agarwal
(Partner)
Membership No. 072529
UDIN: 26072529ARKZIH9078

Place: Lucknow
Date: 17/04/2026

ANNEXURE A

THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

(i) (a) (A) The Company has maintained records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; however, in respect of certain classes of assets, namely Plant and Machinery, Furniture and Fixtures and Computers, discrepancies were noticed between the balances as per the books of account / fixed asset register and supporting asset-wise records. Further, reconciliation issues were also observed in the detailed records relating to certain right-of-use assets.

(B) The Company has maintained records showing full particulars of intangible assets; however, in respect of certain intangible assets, the useful life / amortisation data and asset-wise carrying balances require reconciliation with the detailed supporting records.

(b) According to the information and explanations given to us, the Property, Plant and Equipment were physically verified by the Management during the year in accordance with a phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification, except that the reconciliation of certain asset-wise balances with the fixed asset records, as stated in clause (i)(a) above, remained pending / required further reconciliation.

(c) According to the information and explanations given to us and based on the records examined by us, the title deeds of 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 standalone financial statements are held in the name of the Company, except Lease Deed has not been executed on stamp paper.

(d) The Company has not revalued 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 and based on our examination of the records of the Company, no proceedings have been initiated during the year or are pending as at 31 March 2026 against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, inventories were physically verified by the Management during the year. On such verification and on comparison with the book records, differences were noticed in respect of certain inventory items. Further, in certain cases inventories were carried at cost notwithstanding indicators of lower net realisable value. Pending final reconciliation and adjustment by management, we are unable to state whether discrepancies of 10% or more in the aggregate for each class of inventory existed as at the reporting date.

(b) The Company has been sanctioned working capital limits in excess of Rupees five crore, in aggregate, from banks / financial institutions on the basis of security of current assets. Based on our examination of the quarterly returns / statements filed by the Company with such banks / financial institutions and the books of account of the Company.

(iii) During the year, the Company has not made investments in, provided any guarantee or security to, or granted any loans or advances in the nature of loans, secured or unsecured, to



companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and securities, wherever applicable.

(v) The Company has not accepted any deposits or amounts deemed to be deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.

(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 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the same with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Customs Duty, Cess and other material statutory dues applicable to it. However, delays were noticed in discharge of GST liability under reverse charge mechanism in certain cases and discrepancies in calculation of Deferred Tax Liability.

There were no undisputed amounts payable in respect of the above statutory dues outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records examined by us, the dues of Income-tax, Sales Tax / VAT, GST and other statutory dues which have not been deposited on account of disputes are as follows:

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	2016-17	1000	15.13 Lakhs	High Court Lucknow/Civil/ BOCW

	(BOCW)				
6	GST Intelligence Department	2020-21	151.5	-	Lucknow Zonal Unit
7	Income Tax Act, 1961	2020-21	22.47		Commissioner of Income Tax (Appeals), Lucknow

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix) (a) According to the information and explanations given to us and based on our audit procedures, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the year.

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

(c) Term loans were applied for the purpose for which the loans were obtained.

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

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) is not applicable.

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

(xi) (a) Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

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

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year. / If received, modify accordingly.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details thereof have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports of the Company issued till the date of our audit report for the period under audit.

(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 directors or persons connected with them and hence section 192 of the Act is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) is not applicable.

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

(d) The Group does not have any CIC as part of the Group. / modify if applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) 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 standalone financial statements, and our knowledge of the Board of Directors' and management's plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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 62.60 lakhs towards Corporate Social Responsibility (CSR) as required under Section 135 of the Companies Act, 2013. As per Rule 7(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, administrative overheads shall not exceed 5% of the total CSR expenditure for the financial year. Accordingly, the maximum permissible administrative overheads amount to ₹ 3.13 Lakhs.

However, based on our examination of the records, the Company has incurred administrative overheads amounting to ₹ 3.186 Lakhs, which exceeds the prescribed limit by ₹ 5,600.

(b) There were no ongoing Corporate Social Responsibility (CSR) projects during the year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

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

**For and on behalf of
M/s Jitendra Agarwal & Associates
Chartered Accountants
FRN:003755C**

Sd/-

**CA Jitendra Agarwal
(Partner)
Membership No. 072529
UDIN: 26072529ARKZIH9078**

**Place: Lucknow
Date: 17/04/2026**



THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Green Gas Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone 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 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 the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Act.

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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. 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 were established and maintained and whether 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 internal financial controls over financial reporting to future periods are subject to the risk that such controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

According to the information and explanations given to us and based on our audit procedures, we observed the following control deficiencies in relation to financial reporting as at 31 March 2026:

(a) Inventory controls: differences were observed between book records and physical inventory across multiple items, and in certain cases inventories were valued at cost despite indicators of lower net realisable value.

(b) Fixed asset controls: while the total closing balances were reconcilable to the books of account, discrepancies were noticed at the individual asset level in respect of certain classes of Property, Plant and Equipment, particularly Plant and Machinery, Furniture and Fixtures, and Computers, indicating weakness in asset master maintenance and reconciliation controls.

(c) Intangible asset controls: amortisation controls over certain intangible assets were not operating effectively, as useful-life based amortisation and full write off of assets whose useful lives had expired were not consistently supported by the detailed records.

(d) Right-of-use asset controls: category-wise opening balances of Land, Building and Vehicles as per detailed right-of-use asset records were not fully reconcilable with the right-of-use asset statement summary, indicating deficiencies in classification and reconciliation controls.

(e.) 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.

(f). During the course of our audit, an instance of negative cash balance amounting to Rs. 2,445 was noted in the SAP system in respect of certain CNG stations as at 31 March 2026. As represented by the management, the said negative balance was temporary and arose on account of timing differences / operational-level accounting entries and did not represent any actual physical cash shortage or deficit. Management has further confirmed that the matter has been reviewed and that necessary reconciliation / corrective accounting treatment has been or will be carried out, as applicable.

Considering the insignificant amount involved in relation to the size and operations of the Company, the isolated nature of the instance, the explanation and representation provided by the management, and the audit procedures performed by us, we do not consider this matter to constitute a material weakness in internal financial controls over financial reporting. However, the observation indicates the need for continued strengthening of controls relating to timely recording, review, and reconciliation of cash transactions at the operational level.

A “material weakness” is a deficiency, or a combination of deficiencies, in internal financial controls over financial reporting such that there is a reasonable possibility that a material misstatement of the Company’s annual standalone financial statements will not be prevented or detected on a timely basis.

Opinion

In our opinion, except for the possible effects of the material weaknesses described in the paragraph on Inherent Limitations of Internal Financial Controls over Financial Reporting, the Company has, in all material respects, an adequate internal financial controls system over financial reporting. However, such material weaknesses may affect the Company’s ability to record, process, summarise and report financial information reliably. Subject to the foregoing, the internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the criteria for internal control over financial reporting established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For and on behalf of
M/s Jitendra Agarwal & Associates
Chartered Accountants
FRN:003755C

Sd/-

CA Jitendra Agarwal
(Partner)
Membership No. 072529
UDIN: 26072529ARKZIH9078

Place: Lucknow
Date: 17/04/2026

ANNEXURE C

THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(h) under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

Report on the directions and sub-directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013 in respect of Green Gas Limited for the year ended 31 March 2026

We have conducted the audit of the standalone financial statements of Green Gas Limited (“the Company”) for the year ended 31 March 2026 in accordance with the directions / sub-directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013 and report that:

1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.

According to the information and explanations given to us and based on the records examined by us, the Company has not made investments in quoted or unquoted securities, mutual funds or similar instruments either directly or through trusts for post-retirement benefits. The investments held by the Company during the year in this context comprised fixed deposits with banks. We verified the principal amount, accrued interest and tax deducted at source on such deposits with reference to bank confirmations / certificates and related accounting records.

Since such balances are carried at amortised cost / accrued basis, no issue of fair valuation of quoted or unquoted investments arose in the facts of the Company for the year under audit. No material deviation or misstatement was noticed in respect of the above.

2. Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Company's financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.

According to the information and explanations given to us and based on our examination of the books and records, the Company processes its accounting transactions through an integrated IT environment, primarily through SAP and GGL Engage.

We considered the IT environment and the controls relevant to financial reporting in designing our audit procedures. Based on the audit procedures performed and subject to the observations reported in Annexure B to our Independent Auditor's Report regarding deficiencies in certain financial reporting controls and reconciliations, we did not observe any material instance of



accounting transactions being processed outside the IT system which, in our opinion, would have a material impact on the integrity of the accounts.

Further, no material cyber-security incident having a material impact on the standalone financial statements was brought to our notice during the course of audit.

3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.

According to the information and explanations given to us and based on the records examined by us, the Company has not received any funds by way of grants, subsidy or other scheme-specific assistance from Central / State Government or their agencies during the year. Accordingly, reporting on accounting, utilisation and interest treatment in respect of such funds is not applicable.

4. Whether the Company has identified the key risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?

According to the information and explanations given to us, the Company has identified key business and operational risk areas and has a framework / policy for risk management and mitigation. Such framework has been reviewed by us only to the extent relevant to the audit of the standalone financial statements.

Our audit was not designed to express an opinion on the adequacy of the Company's overall risk management framework vis-à-vis global best practices. However, based on the records and explanations made available to us, no matter has come to our notice indicating that the Company has not identified key risk areas relevant to financial reporting.

In respect of identification and valuation of data assets, we are informed that the Company maintains operational and customer-related data in its IT systems. Since the standalone financial statements do not recognise internally generated data assets as a separate asset class except in accordance with the applicable accounting framework, no separate financial statement valuation issue was noted by us in this regard.

5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

Based on the information and explanations given to us and the records produced before us, the Company has generally complied with the provisions of the applicable laws, rules, regulations and guidelines issued by the Ministry of Corporate Affairs and other regulators / authorities, to the extent applicable to the Company.

The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, the Company being unlisted. The applicability of guidelines / directions of other authorities such as Department of Investment and Public Asset Management, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of

India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India has been considered based on the nature of operations of the Company and the matters having bearing on the standalone financial statements.

During the course of our audit, no material non-compliance having a material impact on the standalone financial statements came to our notice, except as otherwise reported, if any, in our main report, Annexure A or Annexure B.

For and on behalf of
M/s Jitendra Agarwal & Associates
Chartered Accountants
FRN:003755C

Sd/-

CA Jitendra Agarwal
(Partner)
Membership No. 072529
UDIN: 26072529ARKZIH9078

Place: Lucknow
Date: 17/04/2026





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 2026

The preparation of financial statements of **Green Gas Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **17.04.2026**.

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 2026 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 auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6) (b) of the Act.

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

Sd/-

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

Place: Mumbai

Date: 04 September 2026

Notes

[illegible]

[illegible]



GREEN GAS LIMITED

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

For Better Environment & Clean Air to Breathe



Registered Office:

Green Gas Bhawan, Plot No. 7/25, Sector-7
Gomti Nagar Extension, Lucknow - 226010, Uttar Pradesh, India



Telephone : 0522-2987802



Email Id : info@gglonline.net



Website : <https://gglonline.net>