

**FORM PAS – 4****PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

*[Pursuant to Section 42 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014]*

**Offer to subscribe to 3,040,000 nos. (Three Million and Forty Thousand) 9.32% Redeemable Non-Convertible Unsecured Debentures ('NCD') of INR 100 (Indian Rupees One Hundred only) each, in one or more tranches, on preferential basis through scheme of private placement.**

**Issue Opening Date: March 30, 2022**

**Issue Closing Date: April 28, 2022**

**Part - A**

To,

**Think Gas Investments Pte. Ltd.  
65 Chulia Street, #47-04 OCBC Centre  
Singapore 049513**

**1. GENERAL INFORMATION**

(i)	<b>Name of the Company</b>	THINK Gas Ludhiana Private Limited (U40200DL2018FTC342453)
	<b>Registered Office Address</b>	A-49, Ground Floor, Lane No. 1, Guru Nanak Pura, Laxmi Nagar, Delhi – 110092
	<b>Corporate Office Address</b>	202, Second Floor, Tower B, World Trade Tower, Sector 16, Noida – 201301, Uttar Pradesh, India
	<b>Website</b>	None
	<b>Contact details</b>	Email ID: secretarial@think-gas.com Contact No.: +91-0120-4040400
(ii)	<b>Date of incorporation of the Company</b>	30/11/2018
(iii)	<b>Business carried on by the Company</b>	The Company is presently engaged in the business of implementation of City Gas Distribution (CGD) network and supply of Natural Gas within the Geographical Areas (GAs) of (1) Ludhiana (except area already authorized), Barnala and Moga districts (' <b>Ludhiana GA</b> '), and (2) Jalandhar (except area already authorized), Kapurthala and SBS Nagar districts (' <b>Jalandhar GA</b> '), in the state of Punjab, India.
	<b>Details of Subsidiary(ies), if any</b>	Nil
(iv)	<b>Brief particulars of the management of the Company</b>	The affairs of the Company are managed under the supervision of its Board of Directors. Details of the Board of Directors are given hereinafter (Refer Clause (v) below).

(v)	<b>Names, Addresses, DIN, Designation and Occupations of the Directors:</b>				
	<b>Name of the Director</b>	<b>Address</b>	<b>DIN</b>	<b>Designation</b>	<b>Occupation</b>
	Mr. Hardip Singh Rai	67 Sundar Nagar, New Delhi 110003	08121364	Director	Service
	Mr. Sayantan Lahiri	9 Rhu Cross, #06-07, Singapore 437436	07363654	Director	Service
	Mr. Subir Purkayastha	Flat No. 2116, Sec- C, Pkt-2, Vasant Kunj, New Delhi 110070	06850526	Director	Service
(vi)	<b>Management's perception of risk Factors</b>		<b>Business Risks:</b> <p>a) The Company has to meet various time bound Minimum Work Program (MWP) targets specified under the PNGRB authorization. In case the Company is unable to meet such MWP targets within the specified timelines, financial penalty may be levied by PNGRB (Petroleum and Natural Gas Regulatory Board) on the Company. The Company has submitted certain Performance Bank Guarantee to PNGRB. The Company has prepared a detailed Execution Plan and working in a systematic manner and monitoring to meet the MWP targets.</p> <p>b) Due to increasing levels of global warming, the Government of India is also promoting use of such vehicles which may affect the CNG business. However, the Company does not foresee any such major shift or impact on its business in the near future.</p> <p>c) A prolonged slowdown in the Indian economy due to COVID-19 pandemic could adversely affect Company's business.</p> <b>Legal Risks:</b> <p>Force Majeure (FM) situations and claims by vendors and contractors could delay in the physical performance. In such situation, Company will also seek FM relief from PNGRB.</p>		

		<b>Financial Risks:</b>  a) The Company will be in construction period for the initial few years and may experience longer gestation period, therefore, free cash flows are expected to generate after 3-5 years. b) The Company does not anticipate any major foreign exchange fluctuation risk.
(vii)	<b>Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:</b>	
	<b>(a) Statutory dues</b>	No such default
	<b>(b) Debentures and interest thereon</b>	No such default
	<b>(c) Deposits and interest thereon</b>	Not applicable as the Company has not accepted Deposits
	<b>(d) Loan from any bank or financial institution and interest thereon</b>	No such default
(viii)	<b>Names, Designation, Address, Phone Number and E-mail ID of the Compliance Officer of the Company, if any, for the private placement offer process</b>	Ms. Komal Garg Company Secretary 202, Second Floor, Tower B, World Trade Tower, Sector 16, Noida 201301, Uttar Pradesh, India +91-0120-4040400 E-mail ID: komal.garg@think-gas.com
(ix)	<b>Any default in Annual Filing of the Company under the Companies Act, 2013 or the rules made thereunder</b>	None

## 2. PARTICULARS OF THE OFFER

(i)	<b>Financial position of the Company for the last three financial years</b>	Audited Financial Statements of the Company for the financial year ended on March 31, 2019, March 31, 2020 and on March 2021, are attached as <b>Annexure A<sup>1</sup></b>
(ii)	<b>Date of passing Of Board Resolution</b>	March 28, 2022
(iii)	<b>Date of passing of Special Resolution in the general meeting, authorizing the offer of securities</b>	NA

(iv)	<b>Kinds of securities offered (i.e. whether share or debenture) and class of security</b>	9.32% Redeemable Non-Convertible Unsecured Debentures ('NCDs') being issued under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 - Voluntary Retention Route.
	<b>No. of securities to be offered</b>	3,040,000 nos. 9.32% Redeemable Non-Convertible Unsecured Debentures (NCD).
(v)	<b>Price at which the Debentures are being offered, including the premium, if any, along with justification of the price</b>	The NCDs are being offered at par, i.e. INR 100 (Indian Rupees One Hundred only) per NCD.
(vi)	<b>Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer</b>	Not applicable
(vii)	<b>Relevant date with reference to which the price has been arrived at</b>	Not applicable
(viii)	<b>Class or classes of persons to whom the allotment is proposed to be made</b>	The respective allotments are proposed to be made to one of the existing shareholders of the Company, namely Think Gas Investments Pte. Ltd., Singapore.
(ix)	<b>Intention of promoters, directors, or key managerial personnel to subscribe to the offer</b>	The NCDs are being offered to Think Gas Investments Pte. Ltd., Singapore, the holding entity of the Company to meet inter alia the project related, Capital and operating expenditure of the Company.
(x)	<b>The proposed time within which the allotment shall be completed</b>	NCDs will be allotted by the Company within a maximum period of thirty (30) days from the date of receipt of subscription money in full along with duly filled in application form.
(xi)	<b>The name of the proposed allottees</b>	Think Gas Investments Pte. Ltd. (the ' <b>Investor</b> ')
	<b>The percentage of post private placement capital that may be held by the proposed allottees</b>	No change in equity shareholding (i.e. 99.99% of equity share capital of the Company).
(xii)	<b>The change in control, if any, in the Company that would occur consequent to the private placement</b>	None

(xiii)	<b>The number of persons to whom allotment on preferential / private placement / right issue basis has already been made during the year, in terms of number of securities as well as the price</b>	During the financial year 2021-22, 3,922,000 nos. 10.63% Redeemable Non-Convertible Unsecured Debentures ('NCDs') at an issue price of INR 100 per NCD and 3,350,000 nos. 9.94% Redeemable Non-Convertible Unsecured Debentures ('NCDs') at an issue price of INR 100 per NCD, allotted to Think Gas Investments Pte. Ltd., on Private Placement basis.
(xiv)	<b>Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</b>	Not applicable, as the NCDs are being offered against cash consideration only.
(xv)	<b>Amount which the Company intends to raise by way of proposed offer of securities</b>	INR 304,000,000 (Indian Rupees Three Hundred and Four Million only)
(xvi)	<b>Terms of raising of securities</b>	<p><b>Maturity Date:</b> March 31, 2037 (15 Years Tenure from the date of allotment)</p> <p><b>Rate of Interest:</b> Interest shall be paid at the rate of 9.32% per annum ('Coupon' or 'Coupon Rate').</p> <p><b>Payment of Interest:</b> Interest shall accrue for the first time on March 31, 2023, for the period starting from the date of receipt of subscription money till March 31, 2023. Post March 31, 2023, the interest shall accrue at Coupon Rate, annually, every year on March 31.</p> <p>Any amount of accrued interest due will become payable to the Investor on its demand. Investor may give at least 30 days' notice for the payment of interest accrued. Any unpaid amount of accrued interest shall not carry any interest.</p> <p>The NCDs shall be unsecured obligations of the Company and shall be subordinate to loan(s) granted to the Company by senior lenders.</p> <p><b>Mode of payment:</b> Through normal banking channels (Bank details form part of the application form).</p> <p><b>Redemption:</b> NCD shall be redeemed at Maturity Date.</p> <p><b>Premature redemption:</b> Subject to the applicable laws and provisions, the Investor shall have the right, but not an obligation, to seek premature redemption of NCDs in part(s) or full.</p>

		<p>If the Investor wishes to exercise its right of premature redemption, it shall issue a written notice(s) ('<b>Redemption Notice</b>') in this regard to the Company regarding its intent to redeem the NCD in part(s) or full.</p> <p>If the Company fails to redeem the NCDs within 30 (Thirty) days from the date of their becoming due for redemption, or the redemption date specified in the Redemption Notice, whichever is later, interest shall accrue on the unpaid amount at the Coupon or Coupon Rate to be solely decided by the Investor, which shall accrue from the due date for redemption up to the date of actual payment.</p> <p>The NCDs when redeemed shall be cancelled and shall not remain outstanding or be re-issued.</p> <p><b>Status:</b> The NCDs shall be unsecured obligations of the Company and shall be subordinate to loan(s) granted to the Company by senior lenders.</p> <p><b>Transfer and Marketability:</b> The Subscriber shall be free to transfer any or all of the NCDs to any person, subject to the applicable laws and provisions. The Issuer shall ensure that all such transfer of any or all of the NCDs by the Subscriber to any person shall be duly recorded in its books and statutory registers (as applicable).</p> <p>Unless otherwise agreed between the Investor and the Company, and permitted under the law, the NCDs shall be non-marketable i.e. they shall not be capable of being sold on a recognized stock exchange in or outside India. The Company at present does not intend to list the NCDs on any recognized stock exchange in or outside India.</p>
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		<b>Variation in the terms and conditions:</b> At any time after the allotment of one or more tranche(s) of NCDs, the Company and the Investor may mutually decide to make variations or modifications in any of the abovementioned terms and conditions underlying the Offer of NCDs, for a part of or entire NCDs, whether allotted or not, and for any reason whatsoever, including but not limited to non-availability of sufficient funds for cash distribution. Provided that such variation shall be agreed upon in writing, whether by way of an agreement or otherwise, and shall be subject to conditions of Transfer and Marketability.
(xvii)	<b>Proposed time schedule for which the private placement offer cum application letter is valid</b>	The Offer will remain open for a period of 30 days, beginning with the opening of banking hours on March 30, 2022 and ending with the closure of banking hours on April 28, 2022 ( <b>Offer Period</b> ). The allotment will be made in one or more tranches on receipt of duly filled application form along with applicable subscription money(s), in full.
(xviii)	<b>Purposes and objects of the offer</b>	Project related, Capital and operating expenses and general corporate purposes.
(xix)	<b>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects</b>	The NCDs are being offered to Think Gas Investments Pte. Ltd., Singapore, the holding entity of the Company.
(xx)	<b>Principal terms of assets charged as security, if applicable</b>	Not applicable as the NCDs being offered are unsecured.
(xxi)	<b>The details of significant and material orders passed by the Regulations, Courts and Tribunals impacting the going concern status of the Company and its future operations</b>	None

(xxii)	The pre-issue and post-issue equity shareholding pattern of the Company is as follows:				
SI No.	Category	Pre-issue (on a fully diluted basis)		Post-issue (on a fully diluted basis)	
		No. of shares held	Percentage shareholding	No. of shares held	Percentage shareholding
<b>A</b>	<b>Promoters' holding</b>				
<b>1</b>	<b>Foreign</b>				
	Individual	-	-	-	-
	Bodies Corporate	211,538,304	99.99%	211,538,304	99.99%
	<b>Sub-total</b>	<b>211,538,304</b>	<b>99.99%</b>	<b>211,538,304</b>	<b>99.99%</b>
<b>2</b>	<b>Indian</b>				
	Individual	-	-	-	-
	Bodies Corporate	1	0.01%	1	0.01%
	<b>Sub-total</b>	<b>1</b>	<b>0.01%</b>	<b>1</b>	<b>0.01%</b>
	<b>Sub-total (A)</b>	<b>211,538,305</b>	<b>100%</b>	<b>211,538,305</b>	<b>100%</b>
<b>B</b>	<b>Non-Promoters' holding</b>				
<b>1</b>	Institutional Investors	-	-	-	-
<b>2</b>	<b>Non-Institutional Investors</b>				
	Private Corporate Bodies	-	-	-	-
	Directors / Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Others (including Non-resident Indians (NRIs))	-	-	-	-
	<b>Sub-total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Grand Total</b>	<b>211,538,305</b>	<b>100%</b>	<b>211,538,305</b>	<b>100%</b>

**3. MODE OF PAYMENT FOR SUBSCRIPTION** : NEFT/RTGS/Wire Transfer



**4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**

<b>(i)</b>	<b>Any financial or other material interest of the Directors, Promoters or Key Managerial Personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons</b>	None
<b>(ii)</b>	<b>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last three years immediately preceding the year of circulation of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action</b>	None
<b>(iii)</b>	<b>Remuneration of directors (during the current year and last three financial years)</b>	None
<b>(iv)</b>	<b>Related party transactions entered during the last three financial years immediately preceding the year of circulation of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided</b>	<b>Annexure A<sup>1</sup></b>

<b>(v)</b>	<b>Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</b>	None
<b>(vi)</b>	<b>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application offer in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries</b>	None
<b>(vii)</b>	<b>Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company</b>	None

## 5. FINANCIAL POSITION OF THE COMPANY

**(a) The capital structure of the Company is given in the table below:**

<b>S. No.</b>	<b>Particulars</b>	<b>Number of Securities</b>	<b>Description</b>	<b>Aggregate Nominal Value (INR)</b>

(a)	Authorized Capital	212,000,000	Equity Shares of INR 10/- each	2,120,000,000	
(b)	Issued Capital	211,538,305		2,115,383,050	
(c)	Subscribed Capital	211,538,305		2,115,383,050	
(d)	Paid up Capital	211,538,305		2,115,383,050	
(e)	Size of the Present Offer	3,040,000	9.32% Redeemable Non-Convertible Unsecured Debentures	304,000,000	
(f)	Paid up Capital (after the offer)	211,538,305	Equity Shares of INR 10/- Each	2,115,383,050	
(g)	Paid up capital (after conversion of convertible instruments, if applicable)	NA	N A	NA	
(h)	Paid up capital (where conversion option is not exercised)	NA	N A	NA	
(i)	Share Premium Account (before the offer)	1,064,619,394.41			
(j)	Share Premium Account (after the offer)	1,064,619,394.41			
(k)	Details of the existing share capital of the Company				
	Date of allotment	Number of shares allotted	Face Value of shares allotted (INR per share)	Price (INR per share)	Form of consideration
a.	On Incorporation	100	10	10	Cash
b.	29/12/2018	750,000	10	10	Cash
c.	18/03/2019	4,249,900	10	10	Cash
d.	03/04/2019	11,000,000	10	10	Cash
e.	05/07/2019	34,000,000	10	10	Cash
f.	25/10/2019	14,000,000	10	10	Cash
g.	02/12/2019	49,140,763	10	12.17	Cash
h.	20/03/2020	56,266,174	10	12.17	Cash
i.	10/11/2020	9,276,978	10	29.84	Cash
j.	31/12/2020	8,679,625	10	29.84	Cash
k.	09/03/2021	5,466,655	10	29.84	Cash

I.	31/03/2021	18,708,110	10	29.84	Cash
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**(b) Profits of the Company before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter**

Refer **Annexure A<sup>1</sup>**

**(c) Dividends declared by the Company in respect of the said three financial years:**

Nil

**(d) Interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):**

Not Applicable, as the Company has not paid any interest during the said period.

**(e) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:**

Refer **Annexure A<sup>1</sup>**

**(f) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter:**

Refer **Annexure A<sup>1</sup>**

**(g) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company:**

There has been no such change in the accounting policies.

**6. DECLARATION BY THE DIRECTORS:**

- (a) The Company has complied with the provisions of the Act and the rules made thereunder;
- (b) The compliance with the Act and the rules does not imply that payment of dividend is guaranteed -by the Central Government;
- (c) The monies received under the Offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorized by the Board of Directors of the Company vide Resolution Number 13 dated March 28, 2022, to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**For and on behalf of THINK Gas Ludhiana Private Limited**



**Komal Garg**  
**Company Secretary**  
**M. No.: A59708**

**Date:** March 29, 2022

**Place:** Noida

**Attachments:**

- a) Annexure A - Audited Financial Statements of the Company for the financial year ended on March 31, 2019, March 31, 2020 and March 31, 2021
- b) Annexure B - Copy of Board Resolution dated March 28, 2022

## **Application Form**

Date: [●]

Serial No: 01

To,  
The Board of Directors  
THINK Gas Ludhiana Private Limited  
A-49, Ground Floor, Lane No. 1, Guru Nanak Pura,  
Laxmi Nagar, Delhi 110092, India

Dear Sirs,

**Ref: Private Placement Offer Letter dated March 29, 2022**

1. We hereby accept and apply for allotment of the below mentioned securities, through the scheme of private placement, under the Foreign Portfolio Investor Route, as a result of Private Placement Offer letter dated March 29, 2022.

a)	Name of the applicant	
b)	Address	
c)	Nature of Securities	
d)	Total Number of Securities offered	
e)	Total Number of Securities applied for	
f)	Balance Number of Securities	
g)	Amount payable	
h)	Payment details <sup>2</sup> (Cheque/ DD/ Internet Banking)	
i)	PAN	
j)	Demat Account details	

2. We authorize you to place our name(s) on the register of debenture holders.

Signatures

Encl: Copy of Board resolution

<sup>2</sup> **Note: Bank Details for making payment of subscription money are as follows:**

Bank Name : RBL Bank Limited  
Bank Address : Baba Khark Singh Marg, New Delhi - 110001  
Bank Account Number : 40222222500  
Name of the Beneficiary : THINK Gas Ludhiana Private Limited  
SWIFT Code : RATNINBB  
IFSC : RATN0000100

# Price Waterhouse & Co Chartered Accountants LLP

## Independent auditor's report

To the Members of Think Gas Ludhiana Private Limited

## Report on the audit of the financial statements

### Opinion

1. We have audited the accompanying financial statements of Think Gas Ludhiana Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss and statement of cash flows for the period from November 30, 2018 (Date of Incorporation) to March 31, 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss and its cash flows for the year then ended.

### Basis for opinion

3. 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.



Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City  
Gurgaon 122 002, Haryana  
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E).

## INDEPENDENT AUDITOR'S REPORT

To the Members of Think Gas Ludhiana Private Limited  
Report on audit of the Financial Statements  
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### Responsibilities of management and those charged with governance for the financial statements

5. 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





## INDEPENDENT AUDITOR'S REPORT

To the Members of Think Gas Ludhiana Private Limited

Report on audit of the Financial Statements

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9. 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

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2019.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period from November 30, 2018 to March 31, 2019.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

Sougata Mukherjee  
Partner

Membership Number: 057084  
UDIN: 19057084AAAABW6510

Place: GURUGRAM

Date: SEPTEMBER 12, 2019

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Think Gas Ludhiana Private Limited on the financial statements as of March 31, 2019 and for the period November 30, 2018 to March 31, 2019

- i. (a) The Company does not own any fixed assets as on March 31, 2019. Therefore, the provision of Clause 3(i)(a) and 3(i)(b) of the said Order are not applicable to the Company.  
(b) The Company does not own any immovable properties as on March 31, 2019. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The Company does not hold any inventory during the period November 30, 2018 to March 31, 2019. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

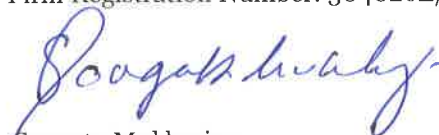


### **Annexure A to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Think Gas Ludhiana Private Limited on the financial statements as of March 31, 2019 and for the period November 30, 2018 to March 31, 2019  
Page 2 of 2

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non- cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Sougata Mukherjee  
Partner

Membership Number: 057084  
UDIN: 19057084AAAABW6510

Place: GURUGRAM  
Date: SEPTEMBER 12, 2019

**Think Gas Ludhiana Private Limited**  
**CIN: U40200DL2018FTC342453**  
**Balance Sheet as at March 31, 2019**

(All amounts in Rupees unless otherwise stated)

Particulars	Note No.	As at March 31, 2019
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	3	5,00,00,000
Reserves and Surplus	4	(33,83,373)
		<u>4,66,16,627</u>
<b>Non-current liabilities</b>		
<b>Current Liabilities</b>		
Trade payables	5	
- Total outstanding dues of micro enterprises and small enterprises; and		
- Total outstanding dues of creditors, other than micro enterprises and small enterprises		15,29,518
Other current liabilities	6	<u>3,10,911</u>
		<u>18,40,429</u>
<b>Total</b>		<b><u>4,84,57,056</u></b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment		
Capital work-in-progress	7	70,90,363
Long term loans and advances	8	1,59,66,207
Other non-current assets	9	<u>1,00,000</u>
		<u>2,31,56,570</u>
<b>Current assets</b>		
Cash and bank balances	10	2,48,45,682
Short term loans and advances	11	4,54,566
Other current assets	12	<u>238</u>
		<u>2,53,00,486</u>
<b>Total</b>		<b><u>4,84,57,056</u></b>

**Significant accounting policies**  
**Notes to financial statements**

2  
15-23

The accompanying notes are an integral part of the financial statements.  
This is the Balance Sheet referred to in our report of even date

**For Price Waterhouse & Co Chartered Accountants LLP**  
Firm Registration No: 304026E/E-300009

  
**Sougata Mukherjee**  
Partner  
Membership No.: 057084

**For and on behalf of the Board of directors of**  
**Think Gas Ludhiana Private Limited**

  
**Hardip Singh Rai**  
Director  
DIN: 08121364

  
**Subir Purkayastha**  
Director  
DIN: 06850526

  
**Jitender Singh**  
Company Secretary  
Membership No.: A53207

Place: Gurugram  
Date: **SEPTEMBER 12, 2019**

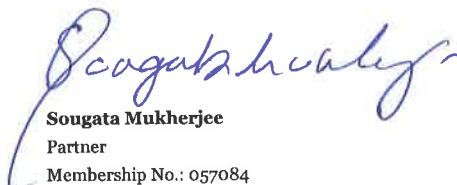
Place: **NOIDA**  
Date: **12 SEPT 2019**

Think Gas Ludhiana Private Limited  
CIN: U40200DL2018FTC342453  
Statement of Profit and Loss for the period November 30, 2018 to March 31, 2019  
(All amounts in Rupees unless otherwise stated)

Particulars	Note No.	For the period November 30, 2018 to March 31, 2019
<b>Income</b>		
Revenue from operations		-
Other income	13	238
<b>Total revenue</b>		<b>238</b>
<b>Expenses</b>		
Other expenses	14	33,83,611
<b>Total expenses</b>		<b>33,83,611</b>
<b>Profit/(Loss) before tax</b>		<b>(33,83,373)</b>
<b>Tax expense</b>		
Current tax		-
Deferred tax		-
<b>Profit/(Loss) for the period</b>		<b>(33,83,373)</b>
<b>Profit/(Loss) per equity share</b>		
Basic (Rs.) (face value per share Rs. 10)	16	(3.17)
Diluted (Rs.) (face value per share Rs. 10)	16	(3.17)
<b>Significant accounting policies</b>	2	
<b>Notes to financial statements</b>	15-23	

The accompanying notes are an integral part of the financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration No: 304026E/E-300009

  
**Sougata Mukherjee**  
Partner  
Membership No.: 057084

For and on behalf of the Board of directors of  
Think Gas Ludhiana Private Limited

  
**Hardip Singh Rai**  
Director  
DIN: 08121364

  
**Subir Parkayastha**  
Director  
DIN: 06850526

  
**Jitender Singh**  
Company Secretary  
Membership No.: A53207

Place: Gurugram  
Date: **SEPTEMBER 12, 2019**

Place: **NOIDA**  
Date: **12 SEPT 2019**

(All amounts in Rupees unless otherwise stated)

Particulars	For the period November 30, 2018 to March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit/(Loss) before taxes	(33,83,373)
Operating Profit/(Loss) before working capital changes	(33,83,373)
Adjustments for:	
(Increase)/ decrease in short-term loans and advances	(4,54,566)
(Increase) / decrease in other current assets	(238)
Increase/(decrease) in trade payables	15,29,518
Increase/(decrease) in other current liabilities	3,10,911
(Increase)/ decrease in other long-term loans and advances	(6,11,625)
(Increase)/ decrease in other non current assets*	(1,00,000)
Cash used in operating activities before taxes	(27,09,373)
Direct taxes paid	-
Net cash used in operating activities	(27,09,373)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Tangible assets	(70,90,363)
Capital advances	(1,53,54,582)
Net cash used in investing activities	(2,24,44,945)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of equity share capital	5,00,00,000
Net cash generated from financing activities	5,00,00,000
Increase in cash and cash equivalents	2,48,45,682
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	2,48,45,682
<b>Notes:</b>	
Cash and cash equivalents comprises of:	31 March 2019
Bank Balances:	
- in Current accounts	2,48,45,682
<b>Total</b>	2,48,45,682

\* pledged Rs. 100,000 as security to tax authorities

The Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard - 3 on Cash Flow Statements notified by Companies (Accounting Standard) Rules, 2006 (as amended)


This is the Cash Flow Statement referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration No: 304026E/E-300009

  
Sougata Mukherjee  
Partner  
Membership No.: 057084

For and on behalf of the Board of directors of  
Think Gas Ludhiana Private Limited

  
Hardip Singh Rai  
Director  
DIN: 08121364

  
Subir Purkayastha  
Director  
DIN: 06850526

  
Jitender Singh  
Company Secretary  
Membership No.: A53207

Place: Gurugram  
Date: SEPTEMBER 12, 2019

Place: NOIDA  
Date: 12 SEPT 2019



**Think Gas Ludhiana Private Limited****CIN: U40200DL2018FTC342453****Notes to the financial statements for the period November 30, 2018 to March 31, 2019****1 COMPANY OVERVIEW**

Think Gas Ludhiana Private Limited ("the Company") was incorporated on November 30, 2018 under the Companies Act, 2013 vide CIN U40200DL2018FTC342453 through certificate of incorporation dated November 30, 2018. The company is a subsidiary of Think Gas Investments Pte Limited, which is based out of Singapore. The Company is engaged in the business of implementation of City Gas Distribution ("CGD") network and supply of Natural Gas in the Geographical Area (GAs).

**2 Summary of significant accounting policies****2.1 Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or noncurrent as per the company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognised in current and future periods.

**2.3 Taxes on income**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



## 2.4 Provisions and Contingent Liabilities

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 2.5 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## 2.6 Leases

### As a lessee: Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

## 2.7 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.





		As at 31st March 2019	
		Number of shares	Amount
<b>3. Share capital</b>			
<b>Authorised</b>			
Equity shares of Rs. 10 each		2,50,00,000	25,00,00,000
		<u>2,50,00,000</u>	<u>25,00,00,000</u>
<b>Issued, subscribed and paid up</b>			
Equity shares of Rs.10 each (fully paid up)		50,00,000	5,00,00,000
		<u>50,00,000</u>	<u>5,00,00,000</u>
		As at 31st March 2019	
<b>3(a) Reconciliation of No. of Equity Shares</b>		Number of shares	Amount
i) Equity shares of Rs. 10 each (fully paid up)			
At the beginning of the period		-	-
Add: issued during the period		50,00,000	5,00,00,000
At the end of the period		<u>50,00,000</u>	<u>5,00,00,000</u>
<b>3(b) Rights, preference and restrictions attached to shares</b>	The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed if any by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General meeting, except in case of interim dividend. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.		
<b>3(c) Shares held by holding company and their subsidiaries/ associates</b>		As at 31st March 2019	
		Number of shares	Amount
Equity shares of Rs. 10 each (fully paid) up held by			
Think Gas Investments Pte Limited, Singapore (The Holding Company)		49,99,999	4,99,99,990
<b>3(d) Details of shareholders holding more than 5% shares of the aggregate shares in the Company</b>		As at 31st March 2019	
		Number of shares	% holding
Equity shares of Rs. 10 each (fully paid) up held by			
Think Gas Investments Pte Limited, Singapore (The Holding Company)		49,99,999	99.99
<b>4. Reserves and surplus</b>		As at 31st March 2019	
<b>Deficit in Statement of Profit and Loss</b>			
Balance at the beginning of the period			-
Loss for the period			(33,83,373)
Balance at the end of the period			<u>(33,83,373)</u>
<b>5. Trade payables</b>		As at 31st March 2019	
- Total outstanding dues of micro enterprises and small enterprises; and - Total outstanding dues of creditors, other than micro enterprises and small enterprises			15,29,518
			<u>15,29,518</u>
There are no Micro, Small and Medium Enterprises, as defined in the "Micro, Small and Medium Enterprises Development Act, 2006" whom the company owes dues on account of principle amount together with interest and accordingly no additional disclosure have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.			
<b>6. Other current liabilities</b>		As at 31st March 2019	
Statutory dues ( tax deducted at source)			3,10,911
			<u>3,10,911</u>



<b>7. Capital Work In Progress</b>	<b>As at 31st March 2019</b>
Balance at the beginning of the period	
Add: Addition during the period	70,90,363
Less: Transfer to Tangible assets	
Balance at the end of the period	<b>70,90,363</b>
<b>8. Long term loans and advances</b>	<b>As at 31st March 2019</b>
Unsecured considered good, unless otherwise stated:	
Capital advances	1,53,54,582
Security deposit	6,11,625
	<b>1,59,66,207</b>
<b>9. Other non current assets</b>	<b>As at 31st March 2019</b>
Unsecured considered good, unless otherwise stated:	
Long Term deposits with banks with maturity period more than 12 months	1,00,000
	<b>1,00,000</b>
* pledged as security to tax authorities	
<b>10. Cash and bank balances</b>	<b>As at 31st March 2019</b>
Cash and cash equivalents	
Bank Balances :	
- in Current accounts	2,48,45,682
	<b>2,48,45,682</b>
<b>11. Short term loans and advances</b>	<b>As at 31st March 2019</b>
Unsecured considered good, unless otherwise stated:	
Prepaid expenses	2,54,566
Advances for supply of services	2,00,000
	<b>4,54,566</b>
<b>12. Other current assets</b>	<b>As at 31st March 2019</b>
Unsecured considered good, unless otherwise stated:	
Interest accrued but not due on bank deposits	238
	<b>238</b>



Think Gas Ludhiana Private Limited

CIN: U40200DL2018FTC342453

Notes to financial statements for the for the period November 30, 2018 to March 31, 2019

(Amount in Rupees unless stated otherwise)

For the period November 30,  
2018 to March 31, 2019

**13 . Other Income**

Interest on bank deposits	238
	<u>238</u>

For the period November 30,  
2018 to March 31, 2019

**14 . Other expenses**

Legal and professional fees	3,39,400
Payment to auditors (refer note 17)	3,54,000
Rent	20,620
Rates and taxes	25,19,788
Miscellaneous expenses	1,49,803
	<u>33,83,611</u>



15. Commitments

Particulars	As at March 31, 2019
Estimated value of contracts in capital account remaining to be executed (net of advance amount)	33,77,19,093
	<b>33,77,19,093</b>

16. Earnings per equity share

The computation of basic / diluted earnings per share is set out below:-	As at March 31, 2019
Net Profit/(Loss) attributable to equity share-holders	(33,83,373)
Total equity shares outstanding at the end of the year	50,00,000
Weighted average number of Equity shares, outstanding during the period	10,65,662
Nominal value of equity share ( Rs. )	10
Basic Earnings / (Loss) per share (Rs.)	(3.17)
Diluted Earnings / (Loss) per share (Rs.)	(3.17)

17. Payment to Auditors

Particulars	As at March 31, 2019
As auditor	
Audit fees	3,00,000
Out of Pocket Expenses (GST)	54,000
	<b>3,54,000</b>

18. Related parties

a. Related parties and nature of related party relationship, where control exists:

Description of Relationship	Name of the Party
Holding Company:	Think Gas Investments Pte Limited, Singapore

b. Transaction with related parties during the period

Nature of transaction	For the period November 30, 2018 to March 31, 2019
a) Equity shares issued	4,99,99,990
Think Gas Investments Pte Limited, Singapore (The Holding Company)	4,99,99,990



**Think Gas Ludhiana Private Limited**

**CIN: U40200DL2018FTC342453**

**Notes to financial statements for the for the period November 30, 2018 to March 31, 2019  
(Amount in Rupees unless otherwise stated)**

**19 . Employee benefits**

The Company did not have any employees during the period from November 30, 2018 to March 31, 2019 and as at March 31, 2019. Therefore, disclosure related to employee benefits is not applicable on the Company.

**20 . Segment Reporting**

The Company is newly incorporated during the year and is yet to start its business operations, therefore disclosures related to segment reporting is not applicable on the Company.

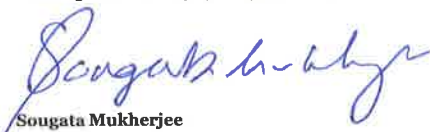
**21 . In the absence of virtual certainty of realisability of deferred tax assets, the deferred tax assets has not been recognised in the Balance sheet.**

**22 . Subsequent to year end, the Company has received the authorization of Geographical area (GA) of Ludhiana (except area already authorized), Barnala and Moga districts and Geographical area (GA) of Jalandhar (except area already authorized), Kapurthala and SBS Nagar districts from Petroleum and Natural Gas Regulatory Board (PNGRB) vide letter dated May 16, 2019. The authorization of Geographical areas was transferred from the Consortium of Think Gas Distribution Private Limited and Think Gas Investments Pte. Ltd**

**23 . The financial statements are prepared for the period from November 30, 2018 to March 31, 2019, as the company is newly incorporated. Accordingly, no corresponding figures for the previous year have been disclosed.**

**For Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration No: 304026E/E-300009

  
**Sougata Mukherjee**  
Partner  
Membership No.: 057084

**For and on behalf of the Board of directors of  
Think Gas Ludhiana Private Limited**

  
**Hardip Singh Rai**  
Director  
DIN: 08121364

  
**Subir Purkayastha**  
Director  
DIN: 06850526

  
**Jitender Singh**  
Company Secretary  
Membership No.: A53207

Place: Gurugram

Date: **SEPTEMBER 12, 2019**

Place: **NOIDA**

Date: **12 SEPT 2019**

**Think Gas Ludhiana Private Limited**  
**Financial Statements for the year ended**  
**March 31, 2020**

# Price Waterhouse & Co Chartered Accountants LLP

## Independent auditor's report

To the Members of Think Gas Ludhiana Private Limited

## Report on the audit of the financial statements

### Opinion

1. We have audited the accompanying financial statements of Think Gas Ludhiana Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss and its cash flows for the year then ended.

### Basis for opinion

3. 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.



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Gurugram - 122 002, Haryana  
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



**Responsibilities of management and those charged with governance for the financial statements**

5. 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



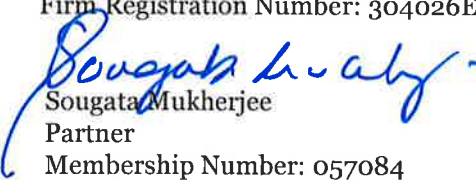


9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
  - (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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company has long term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2020.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
    - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
12. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

  
Sougata Mukherjee  
Partner

Membership Number: 057084  
UDIN: 20057084AAAAFN7488

Place: Gurugram  
Date: December 02, 2020

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Think Gas Ludhiana Private Limited on the financial statements as of and for the year ended March 31, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
  
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
  
(c) The title deeds of immovable properties, as disclosed in Note 10 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, professional tax and provident fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, value added tax, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.



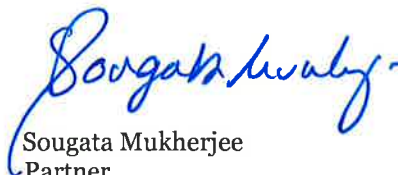
**Annexure A to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Think Gas Ludhiana Private Limited on the financial statements as of and for the year ended March 31, 2020

Page 2 of 2

- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company. Also refer paragraph 12 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Sougata Mukherjee  
Partner

Place: Gurugram  
Date: December 02, 2020

Membership Number: 057084  
UDIN: 20057084AAAAFN7488

**THINK GAS LUDHIANA PRIVATE LIMITED**

**CIN - U40200DL2018FTC342453**

**BALANCE SHEET AS AT MARCH 31, 2020**

(All amounts in rupees unless otherwise stated)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	3	1,69,40,69,370	5,00,00,000
Reserves and surplus	4	47,83,505	(33,83,373)
		<u>1,69,88,52,875</u>	<u>4,66,16,627</u>
<b>Non-current liabilities</b>			
Long term provisions	5	12,12,685	-
Deferred tax liability (Net)	6	33,14,818	-
		<u>45,27,503</u>	<u>-</u>
<b>Current Liabilities</b>			
Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises;		15,50,284	-
- Total outstanding dues of creditors, other than micro enterprises and small enterprises		1,93,75,127	15,29,518
Other current liabilities	8	4,93,57,108	3,10,911
Short-term provisions	9	82,277	-
		<u>7,03,64,796</u>	<u>18,40,429</u>
<b>TOTAL</b>		<u>1,77,37,45,174</u>	<u>4,84,57,056</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
- Tangible assets	10	24,94,62,834	-
Capital work-in-progress		32,14,85,557	70,90,363
Long-term loans and advances	11	14,14,15,934	1,59,66,207
Other non current assets	12	1,00,000	1,00,000
		<u>71,24,64,325</u>	<u>2,31,56,570</u>
<b>Current assets</b>			
Inventories	13	6,63,328	-
Trade Receivables	14	80,18,393	-
Cash and bank balances	15	1,03,23,81,119	2,48,45,682
Short-term loans and advances	16	1,90,92,333	4,54,566
Other current assets	17	11,25,675	238
		<u>1,06,12,80,848</u>	<u>2,53,00,486</u>
<b>TOTAL</b>		<u>1,77,37,45,174</u>	<u>4,84,57,056</u>

The accompanying notes are an integral part of the financial statements.  
This is the Balance Sheet referred to in our report of even date  
In terms of our report attached

**For Price Waterhouse & Co Chartered Accountants LLP**  
Firm's Registration No: 304026E/E-300009

  
**Sougata Mukherjee**  
Partner  
Membership No. 057084

Place: *Chungram*  
Date: *2/12/2020*

**For and on behalf of the Board of Directors of  
THINK GAS LUDHIANA PRIVATE LIMITED**

  
**Hardip Singh Rai**  
Director

DIN: 08121364

Place: *LONDON*

Date: *02/12/2020*

  
**Subir Purkayastha**  
Director

DIN: 06850526

Place: *DELHI*

Date: *02/12/2020*

  
**Komal Garg**  
Company Secretary  
Membership No.: A59708

Place: *VAISHALI*  
Date: *02/12/2020*

**THINK GAS LUDHIANA PRIVATE LIMITED**

CIN - U40200DL2018FTC342453

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts in rupees unless otherwise stated)

Particulars	Note	For the year ended March 31, 2020	For the period ended March 31, 2019
<b>Revenue</b>			
Revenue from operations	18	9,50,52,064	-
Other income	19	36,46,539	238
<b>Total revenue</b>		<b>9,86,98,603</b>	<b>238</b>
<b>Expenses</b>			
Cost of material consumed	20	9,08,51,455	-
Changes in Inventories of finished goods, work -in- progress and stock - in - trade	21	(6,63,328)	-
Employee benefits expense	22	1,90,77,854	-
Finance costs	23	7,701	-
Depreciation expense	24	49,39,376	-
Other expenses	25	20,17,36,902	33,83,611
<b>Total expenses</b>		<b>31,59,49,960</b>	<b>33,83,611</b>
<b>LOSS BEFORE TAXES</b>		<b>(21,72,51,357)</b>	<b>(33,83,373)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax	6	33,14,818	-
		<b>33,14,818</b>	-
<b>LOSS FOR THE YEAR</b>		<b>(22,05,66,175)</b>	<b>(33,83,373)</b>
Earning per equity share [Nominal value per share: Rs.10 (March 31, 2019: Rs.10)]			
Basic	26	(3.38)	(3.17)
Diluted	26	(3.38)	(3.17)

The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date

In terms of our report attached

**For Price Waterhouse & Co Chartered Accountants LLP**

Firm's Registration No: 304026E/E-300009


**Sougata Mukherjee**

Partner

Membership No. 057084

Place:

Date:

Gurgaon  
2/12/2020**For and on behalf of the Board of Directors of  
THINK GAS LUDHIANA PRIVATE LIMITED**

**Hardip Singh Rai**

Director

DIN: 08121364

Place: LONDON

Date: 02/12/2020


**Subir Purkayastha**

Director

DIN: 06850526

Place: DELHI

Date: 02/12/2020


**Komal Garg**

Company Secretary

Membership No.: A59708

Place:

Date:

VAISHALI  
02/12/2020



**THINK GAS LUDHIANA PRIVATE LIMITED**

CIN - U40200DL2018FTC342453

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts in rupees unless otherwise stated)

Particular	For the year ended March 31, 2020	For the period ended March 31, 2019
<b>A. Cash flow from operating activities</b>		
Loss before taxes	(21,72,51,357)	(33,83,373)
<b>Adjustments for:</b>		
Depreciation expense	10 49,39,376	-
Finance costs	23 7,701	-
<b>Operating loss before working capital changes</b>	<b>(21,23,04,280)</b>	<b>(33,83,373)</b>
working capital changes:		
(Increase) in long-term loans and advances	(43,88,375)	(6,11,625)
(Increase) in inventories	(6,63,328)	-
(Increase) in other bank balances	(7,94,15,275)	-
(Increase) in short-term loans and advances	(1,83,29,551)	(4,54,566)
(Increase) in trade Receivables	(80,18,393)	-
(Increase) in other current assets	(11,25,437)	(238)
Increase in long term provisions	12,12,685	-
Increase in short term provisions	82,277	-
Increase in trade payables	1,93,95,893	15,29,518
Increase in other current liabilities	76,44,040	3,10,911
<b>Cash generated from operations</b>	<b>(29,59,09,745)</b>	<b>(26,09,373)</b>
Net income tax paid (TDS)	(3,08,218)	-
<b>Net cash used in operating activities</b>	<b>(29,62,17,963)</b>	<b>(26,09,373)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of tangible assets	(64,84,56,598)	(2,24,44,945)
Bank deposits (due to mature after 12 months from the reporting date)	-	(1,00,000)
<b>Net cash used in investing activities</b>	<b>(64,84,56,598)</b>	<b>(2,25,44,945)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	1,87,28,02,423	5,00,00,000
Finance costs	(7,701)	-
<b>Net cash from financing activities</b>	<b>1,87,27,94,722</b>	<b>5,00,00,000</b>
Net Increase in cash and cash equivalents	<b>(A+B+C) 92,81,20,162</b>	<b>2,48,45,682</b>
Cash and cash equivalents at the beginning of the year	2,48,45,682	-
<b>Cash and cash equivalents at the end of the year</b>	<b>95,29,65,844</b>	<b>2,48,45,682</b>
<b>Cash and cash equivalents comprises of:</b>		
Balances with banks		
(a) In current accounts		
(b) In deposit accounts	79,76,54,087	2,48,45,682
original maturity of 3 months or less	15,53,11,757	-
	<b>95,29,65,844</b>	<b>2,48,45,682</b>

**Notes:**

- (i) The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3 on cash flow statements notified by Companies (Accounting Standard) Rules, 2006 (as amended).
- (ii) Figures in the bracket indicates cash outflow.

The accompanying notes are an integral part of the financial statements.  
This is the Cash flow statement referred to in our report of even date  
In terms of our report attached

For Price Waterhouse & Co Chartered Accountants LLP  
Firm's Registration No: 304026E/E-300009

*Sougata Mukherjee*  
Sougata Mukherjee  
Partner  
Membership No. 057084

Place:  
Date:

*Gurgaon*  
2/12/2020

For and on behalf of the Board of Directors of  
THINK GAS LUDHIANA PRIVATE LIMITED

*Hardip Singh Rai*  
Hardip Singh Rai  
Director  
DIN: 08121364  
Place: LONDON  
Date: 02/12/2020

*Komal Garg*  
Komal Garg  
Company Secretary  
Membership No.: A59708

Place: VAIJAL  
Date: 02/12/2020

*Subir Purkayastha*  
Subir Purkayastha  
Director  
DIN: 06850526  
Place: DELHI  
Date: 02/12/2020

# THINK GAS LUDHIANA PRIVATE LIMITED

CIN - U40200DL2018FTC342453

Notes to the financial statements for the year ended March 31, 2020

## 1 Company overview

Think Gas Ludhiana Private Limited ("the Company") was incorporated on November 30, 2018 under the Companies Act, 2013 vide CIN U40200DL2018FTC342453 through certificate of incorporation dated November 30, 2018. The company is a subsidiary of Think Gas Investments Pte Limited, which is based out of Singapore. The Company is engaged in the business of implementation of City Gas Distribution ("CGD") network and supply of Natural Gas in the Geographical Area (GAs).

## 2 Summary of significant accounting policies

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or noncurrent as per the company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

### 2.2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognised in current and future periods.

### 2.3 Taxes on income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



**THINK GAS LUDHIANA PRIVATE LIMITED**

**CIN - U40200DL2018FTC342453**

**Notes to the financial statements for the year ended March 31, 2020**

**2.4 Provisions and Contingent Liabilities**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.5 Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**2.6 Leases**

**As a lessee:**

**Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

**2.7 Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.8 Property, Plant and Equipment  
Tangible Assets**

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any, except in case of land which is carried at revalued amount. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.





**THINK GAS LUDHIANA PRIVATE LIMITED**

CIN - U40200DL2018FTC342453

**Notes to the financial statements for the year ended March 31, 2020**

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Assets	Useful life as per Schedule II	Management estimate of Useful life
Plant and Machinery	15 year	15 year
Office Equipment	5 year	5 year
Furniture & Fixture	10 year	10 year
Computers	3 year	3 year
Servers	6 year	5 year

**2.9 Revenue recognition**

**Sale of goods:** Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, and Revenue excludes central sales tax, value added tax, trade discounts and rebates.

**Interest:** Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**2.10 Inventories**

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.11 Employee benefits**

**Provident fund:** Contribution towards provident fund for employees is made to the regional provident fund commissioner, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis, which are recognised in the statement of profit and loss on an accrual basis.

**Gratuity:** The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement, death, permanent disablement or termination of employment of an amount based on the respective employee's last drawn salary and the tenure of employment. The Company's liability is actuarially determined using the projected unit credit method at the end of each year. Actuarial losses /gains are recognized in the statement of profit and loss in the year in which they arise.



**THINK GAS LUDHIANA PRIVATE LIMITED**

CIN - U40200DL2018FTC342453

**Notes to the financial statements for the year ended March 31, 2020**

**Compensated Absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the statement of profit and loss in the year in which they arise.

**2.12 Impairment of Assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

**2.13 Foreign currency translation****Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent Recognition**

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of monetary items are recognised in the statement of profit and loss.



**THINK GAS LUDHIANA PRIVATE LIMITED**

**CIN - U40200DL2018FTC342453**

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**3 Share capital**

**Authorised**

17,00,00,000 (March 31, 2019: 2,50,00,000) Equity shares of Rs. 10 each

**As at  
March 31, 2020**

**As at  
March 31, 2019**

1,70,00,00,000

25,00,00,000

**Issued, subscribed and fully paid up**

16,94,06,937 (March 31, 2019: 50,00,000) Equity shares of Rs. 10 each

1,69,40,69,370

5,00,00,000

**(i) Reconciliation of Number of shares**

Particulars	As at March 31, 2020	
	Number of shares	(Rupees)
<b>Equity shares</b>		
Balance as at beginning of the year	50,00,000	5,00,00,000
Add:- Shares issued during the year	16,44,06,937	1,64,40,69,370
<b>Balance as at end of the year</b>	<u>16,94,06,937</u>	<u>1,69,40,69,370</u>

Particulars	As at March 31, 2019	
	Number of shares	(Rupees)
<b>Equity shares</b>		
Balance as at beginning of the period	-	-
Add:- Shares issued during the period	50,00,000	5,00,00,000
<b>Balance as at end of the year</b>	<u>50,00,000</u>	<u>5,00,00,000</u>

**(ii) Rights and terms attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed if any by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General meeting, except in case of interim dividend. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

**(iii) Shares held by holding company**

Particulars	As at March 31, 2020	
	Number of shares	(Rupees)
<b>Equity shares of Rs. 10 each (fully paid) up held by</b> Think Gas Investments Pte Limited, Singapore (The Holding Company)	16,94,06,936	1,69,40,69,360

Particulars	As at March 31, 2019	
	Number of shares	(Rupees)
<b>Equity shares of Rs. 10 each (fully paid) up held by</b> Think Gas Investments Pte Limited, Singapore (The Holding Company)	49,99,999	4,99,99,990

**(iv) Details of shareholders holding more than 5% of the aggregate shares in the company**

Particulars	As at March 31, 2020	
	Number of shares	Percentage
<b>Equity shares</b> Think Gas Investments Pte Limited, Singapore (The Holding Company)	16,94,06,936	99.99

Particulars	As at March 31, 2019	
	Number of shares	Percentage
<b>Equity shares</b> Think Gas Investments Pte Limited, Singapore (The Holding Company)	49,99,999	99.99



**THINK GAS LUDHIANA PRIVATE LIMITED**

CIN - U40200DL2018FTC342453

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**4 Reserves and surplus****Securities Premium**

Balance as at the beginning of the year

Add: On Shares issued during the year

Balance as at the end of the year

**Deficit in Statement of profit and loss**

Balance as at the beginning of the year

Add: Loss for the year

Balance as at the end of the year

**5 Long term provisions****Provision for employee benefits**

Provision for compensated absences

Provision for gratuity (Refer note 29)

**6 Deferred tax liability (Net)**Deferred tax liability

Depreciation

Deferred tax Assets

Provision for employee benefits

**7 Trade payables**

Total outstanding dues of micro enterprises and small enterprises (Refer Note 31)

Total outstanding dues of creditors, other than micro enterprises and small enterprises (Refer Note 31)

**8 Other current liabilities**

Creditor for capital goods

Security deposits

Statutory dues payable

Employees benefit payable

**9 Short-term provisions****Provision for employee benefits**

Provision for compensated absences

Provision for gratuity (Refer note 29)

**11 Long term loans and advances**

Security deposits

Capital Advances

**12 Other non current assets**

Long term deposits with banks with maturity period more than 12 months

\*Includes pledged as security with VAT authorities

**As at  
March 31, 2020****As at  
March 31, 2019**

	-	-
22,87,33,053	-	-
<b>22,87,33,053</b>		
(33,83,373)	-	-
(22,05,66,175)	(33,83,373)	(33,83,373)
<b>(22,39,49,548)</b>		<b>(33,83,373)</b>
<b>47,83,505</b>		<b>(33,83,373)</b>
7,67,281	-	-
4,45,404	-	-
<b>12,12,685</b>		
36,40,734	-	-
(3,25,916)	-	-
<b>33,14,818</b>		
15,50,284	-	-
1,93,75,127	15,29,518	15,29,518
<b>2,09,25,411</b>		<b>15,29,518</b>
4,14,02,157	-	-
6,96,364	-	-
34,53,587	3,10,911	3,10,911
38,05,000	-	-
<b>4,93,57,108</b>		<b>3,10,911</b>
80,987	-	-
1,290	-	-
<b>82,277</b>		
50,00,000	6,11,625	6,11,625
13,64,15,934	1,53,54,582	1,53,54,582
<b>14,14,15,934</b>		<b>1,59,66,207</b>
1,00,000	1,00,000	1,00,000
<b>1,00,000</b>		<b>1,00,000</b>



**THINK GAS LUDHIANA PRIVATE LIMITED**  
**CIN - U40200DL2018FTC342453**

**NOTES TO THE FINANCIAL STATEMENTS**  
 (All amounts in rupees unless otherwise stated)

**10 Property, plant and equipment (Tangible Assets)**

Particular	Gross block			Accumulated depreciation			Net block
	As at April 01, 2019	Additions during the year	Disposal during the year	As at March 31, 2020	As at April 01, 2019	Charge for the year	As at March 31, 2020
Land	-	7,04,75,140	-	7,04,75,140	-	-	7,04,75,140
Plant and Machinery	-	17,00,20,651	-	17,00,20,651	-	40,01,363	16,60,19,288
Computer and server	-	32,88,933	-	32,88,933	-	3,58,560	29,30,373
Furniture and fixtures	-	51,10,109	-	51,10,109	-	2,27,367	48,82,742
Office equipment	-	55,07,377	-	55,07,377	-	3,52,086	51,55,291
<b>Total</b>	<b>-</b>	<b>25,44,02,210</b>	<b>-</b>	<b>25,44,02,210</b>	<b>-</b>	<b>49,39,376</b>	<b>24,94,62,834</b>





**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

	As at March 31, 2020	As at March 31, 2020
<b>13 Inventories</b>		
Traded Goods	6,63,328	-
	<b>6,63,328</b>	-
<b>14 Trade Receivables</b>		
<b>(Unsecured, considered good)</b>		
- Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
- Others	80,18,393	-
	<b>80,18,393</b>	-
<b>15 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks		
(i) In current accounts	79,76,54,087	2,48,45,682
(ii) deposit accounts		
(less than 3 months maturity)	15,53,11,757	-
	<b>95,29,65,844</b>	<b>2,48,45,682</b>
<b>Other bank balances</b>		
Deposits with maturity more than three months but less than 12 months	7,94,15,275	-
	<b>7,94,15,275</b>	-
	<b>1,03,23,81,119</b>	<b>2,48,45,682</b>
<b>16 Short term loans and advances</b>		
<b>(Unsecured, considered good)</b>		
Security deposits	13,65,427	-
Prepaid expenses	3,36,347	2,54,566
Advances to employees	21,649	-
Advance Income tax (Net of provision Rs. Nil), (March 31, 2019 Rs. Nil)	3,08,218	-
Advance to vendors	1,70,60,692	2,00,000
	<b>1,90,92,333</b>	<b>4,54,566</b>
<b>17 Other current assets</b>		
<b>(Unsecured, considered good)</b>		
Interest accrued on bank deposits	11,25,675	238
	<b>11,25,675</b>	<b>238</b>



**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

	For the year ended March 31, 2020	For the period ended March 31, 2019
<b>18 Revenue from operations</b>		
Sale of Products		
Traded Goods	9,50,52,064	-
	<b>9,50,52,064</b>	-
<b>Detail of Sales:</b>		
Compressed Natural Gas	9,50,52,064	-
<b>Total Sale of Goods</b>	<b>9,50,52,064</b>	-
<b>19 Other income</b>		
Interest Income	36,46,539	238
	<b>36,46,539</b>	<b>238</b>
<b>20 Cost of material consumed</b>		
Cost of material consumed	9,08,51,455	-
	<b>9,08,51,455</b>	-
<b>21 Changes in Inventories of finished goods, work-in- progress and stock - in - trade</b>		
Increase/(decrease) in stocks		
Stock at the end of the year:		
Stock-in-trade	6,63,328	-
Less: Stock at the beginning of the year:		
Stock-in-trade	-	-
(Increase)/Decrease in Stocks	<b>(6,63,328)</b>	-
<b>22 Employee benefits expense</b>		
Salaries, wages and bonus	1,72,32,323	-
Gratuity expense (Refer note 29)	4,46,694	-
Contribution to provident and other funds (Refer note 29)	7,87,544	-
Staff welfare expenses	6,11,293	-
	<b>1,90,77,854</b>	-
<b>23 Finance costs</b>		
Interest on delayed payment of statutory dues	7,701	-
	<b>7,701</b>	-
<b>24 Depreciation expense</b>		
Depreciation on Tangible assets (Refer note 10)	49,39,376	-
	<b>49,39,376</b>	-



**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**25 Other expenses**

	<b>For the year ended March 31, 2020</b>	<b>For the period ended March 31, 2019</b>
Business Support Service	15,01,17,974	-
Power and fuel	21,32,400	-
Rent	35,10,982	20,620
Repair and maintenance		
Machinery	65,96,861	-
Others	9,52,776	-
Insurance	3,63,858	-
Rates and taxes	1,31,76,283	25,19,788
Communication	7,47,541	-
Travelling and conveyance	77,98,875	-
Printing and stationery	2,71,511	-
Legal and professional	41,84,112	3,39,400
Auditors Remuneration (Refer note below)	5,61,680	3,54,000
Safety & security expenses	3,57,888	-
Sales and Marketing Expenses	82,09,350	-
Bank Charges	20,22,726	-
Miscellaneous expenses	7,32,085	1,49,803
	<b>20,17,36,902</b>	<b>33,83,611</b>
<b>Auditors Remuneration (Including Tax)</b>		
Statutory Audit	4,13,000	3,54,000
Tax Audit	1,18,000	-
Out of pocket expenses	30,680	-
	<b>5,61,680</b>	<b>3,54,000</b>





**THINK GAS LUDHIANA PRIVATE LIMITED**

**CIN - U40200DL2018FTC342453**

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**26 . Earning per share**

The computation of basic / diluted earnings per share is set out below:-	For the year ended March 31, 2020	For the period ended March 31, 2019
<b>Net Profit/(Loss) attributable to equity share-holders</b>	<b>(22,05,66,175)</b>	<b>(33,83,373)</b>
Total equity shares outstanding at the end of the year	16,94,06,937	50,00,000
Weighted average number of Equity shares, outstanding during the year	6,52,87,504	10,65,662
Nominal value of equity share ( Rs. )	10	10
Basic Earnings / (Loss) per share (Rs.)	(3.38)	(3.17)
Diluted Earnings / (Loss) per share (Rs.)	(3.38)	(3.17)

**27 . Contingent liability and commitments**

**(a) Contingent liability - Bank Guarantees**

2,03,52,273

**(b) Commitments**

- i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances Rs. 136,415,934) (March 31, 2019 Rs. 15,354,582)

75,07,05,610

33,77,19,093

**75,07,05,610**

**33,77,19,093**

**28 . Related party transactions**

**List of related parties**

**A Name of related parties and description of relationship:**

Description of Relationship	Name of the Party
<b>i) Where Control exists</b>	
Holding Company	Think Gas Investment Pte Limited, Singapore
<b>ii) Other Related Parties with whom transactions have taken place during the year:</b>	
Entities in which Key Management Personnel exercise significant influence	Think Gas Distribution Private Limited (entity in which Director of the Company is a Director)

**B Nature and amount of related party transactions**

**Transactions during the year**

**Share capital issued (Including Security Premium)**

Think Gas Investment Pte Limited, Singapore (The Holding Company)

**For the year ended  
March 31, 2020**

**For the period ended  
March 31, 2019**

1,87,28,02,423

4,99,99,990

**1,87,28,02,423**

**4,99,99,990**

**Business Support Service Expense**

Think Gas Distribution Private Limited

15,01,17,974

**15,01,17,974**

**Security deposits given**

Think Gas Distribution Private Limited

50,00,000

**50,00,000**

**Balance outstanding as at year end**

**Short term loans and advance**

Think Gas Distribution Private Limited

1,65,39,826

**1,65,39,826**

**Trade Payable**

Think Gas Distribution Private Limited

42,21,862

**42,21,862**

**Long term Loans and Advances - Security deposits**

Think Gas Distribution Private Limited

50,00,000

**50,00,000**



**THINK GAS LUDHIANA PRIVATE LIMITED**

CIN - U40200DL2018FTC342453

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**29 . Employee benefit plans****a) Defined Contribution Plans**

Amount recognised in the statement of profit and loss

**For the year ended  
March 31, 2020****For the period ended  
March 31, 2019**

i) Provident fund paid to the authorities

7,87,544

7,87,544

-

-

**b) Defined benefit plans****Gratuity**

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company does not currently have any funded plans.

**i. Expenses recognised in the Statement of Profit and Loss****For the year ended  
March 31, 2020****For the period ended  
March 31, 2019**

Current service cost

4,46,694

-

Past service cost

-

-

Interest cost

-

-

Actuarial (gain) / loss

-

-

**Total Expense**

4,46,694

-

**ii. Present value of defined benefit obligation:****For the year ended  
March 31, 2020****For the period ended  
March 31, 2019**

Balance at the beginning of the year

-

-

Interest cost

-

-

Current service cost

4,46,694

-

Past service cost

-

-

Benefits paid

-

-

Actuarial (gain) / loss

-

-

**Balance at the end of the year**

4,46,694

-

**iii. Assets and liabilities recognised in the balance sheet**

Present value of defined benefit obligations

4,46,694

-

Less: Fair value of plan assets

-

-

**Amount recognised as Liability**

4,46,694

-

**Recognised under:**

Long term provision (Refer note 5)

4,45,404

-

Short term provision (Refer note 9)

1,290

-

**iv. Actuarial assumptions for long-term compensated absences****For the year ended  
March 31, 2020****For the period ended  
March 31, 2019**

Discount rate (p.a.)

6.75%

-

Salary escalation rate (p.a.)

7.50%

-

**Notes:**

- The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligation.



**THINK GAS LUDHIANA PRIVATE LIMITED**

CIN - U40200DL2018FTC342453

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**30. Segment Information**

Company is in the business of sale of the Compressed Natural Gas, business activity of the Company has similar risk and returns. As the Company's business activities falls within a single primary business segment, based on the guiding principles given in Accounting Standard on segment reporting (AS -17), the disclosure requirements of AS -17 in this regard is not applicable. Also considering that entire revenue is received from India, geographical secondary segment disclosures are also not applicable.

**31. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows (Refer note 7):**

	As at March 31, 2020	As at March 31, 2019
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	15,50,284	-
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(g) Further interest remaining due and payable for earlier years	-	-

**32.** The Company is in the initial phase of operations. The Company has considered the possible effects of COVID 19, there are no changes in the business strategy further no impact noted in any FSLI due to COVID 19. Management will continue to evaluate the position due to impact of COVID 19.

**33.** The Company has received the authorization of Geographical Area (GA) of ludhiana (except areas already authorized), barnala and moga districts and GA of Jalandhar (except area already authorized), Kapurthala and SBS nagar districts from Petroleum and Natural Gas Regulatory Board (PNGRB) vide letter dated October 26, 2018. The Company is in the process of laying of pipeline and installation of CNG stations. The Group has a long term interest in doing business in India and the Holding Company provides requisite funds for day to day operations as required. Consequently these financial statements have been prepared under going concern assumption.

**34.** Previous year figures have been regrouped wherever necessary to conform to the current year's classification.


**For Price Waterhouse & Co Chartered Accountants LLP**

Firm's Registration No: 304026E/E-300009

  
**Sougata Mukherjee**

Partner

Membership No. 057084

**For and on behalf of the Board of Directors of  
THINK GAS LUDHIANA PRIVATE LIMITED**  
**Hardip Singh Rai**  
Director

DIN: 08121364

Place: LONDON

Date: 02/12/2020

  
**Subir Purkayastha**  
Director

DIN: 06850526

Place: DELHI

Date: 02/12/2020

  
**Komal Garg**

Company Secretary

Membership No.: A59708

Place: Gurgaon

Date: 2/12/2020

Place: VAICHALI

Date: 02/12/2020

# Price Waterhouse & Co Chartered Accountants LLP

## Independent auditor's report

To the Members of THINK Gas Ludhiana Private Limited

## Report on the audit of the financial statements

### Opinion

1. We have audited the accompanying financial statements of THINK Gas Ludhiana Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss and its cash flows for the year then ended.

### Basis for opinion

3. 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw your attention to Note 34 of the Financial Statements, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve. Our opinion is not modified in respect of this matter.

### Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 8th Floor, Tower B, DLF Cyber City  
Gurugram - 122 002, Haryana  
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)





### **Responsibilities of management and those charged with governance for the financial statements**

6. 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## INDEPENDENT AUDITOR'S REPORT

To the Members of THINK Gas Ludhiana Private Limited  
Report on audit of the Financial Statements  
Page 3 of 4

10. 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

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
  - (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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company has long term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2021.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.
    - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.

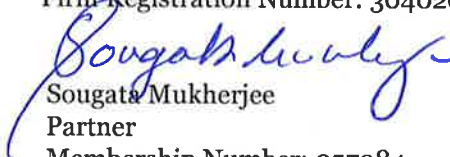


INDEPENDENT AUDITOR'S REPORT

To the Members of THINK Gas Ludhiana Private Limited  
Report on audit of the Financial Statements  
Page 4 of 4

13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

  
Sougata Mukherjee  
Partner

Place: Gurugram  
Date: September 23, 2021

Membership Number: 057084  
UDIN: 21057084AAADE1686

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of THINK Gas Ludhiana Private Limited on the financial statements as of and for the year ended March 31, 2021

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, plant and equipment.
- (b) The Property, plant and equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 11 on property, plant and equipment to the financial statements, are held in the name of the Company.
- ii. The inventories of the Company comprise of natural gas, compressed natural gas and stores & spares parts. As explained to us, having regard to the nature of the inventory of natural gas, the procedures followed by the management for estimation of natural gas quantities which is based on volume of pipelines and the volume of cascades containing the natural gas considering the standard temperature and pressures, are reasonable and no material discrepancies were noticed on such computation.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income Tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, Goods and Services Tax, value added tax, provident fund and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material






**Annexure A to Independent Auditors' Report**

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of THINK Gas Ludhiana Private Limited on the financial statements as of and for the year ended March 31, 2021  
Page 2 of 2

fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company. Also refer paragraph 12 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

  
Sougata Mukherjee  
Partner  
Membership Number: 057084  
UDIN: 21057084AAAADE1686

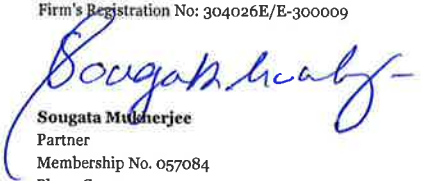
Place: Gurugram  
Date: September 23, 2021

**THINK GAS LUDHIANA PRIVATE LIMITED**  
**CIN - U40200DL2018FTC342453**  
**BALANCE SHEET AS AT MARCH 31, 2021**  
(All amounts in rupees unless otherwise stated)


Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	3	2,11,53,83,050	1,69,40,69,370
Reserves and surplus	4	63,95,26,952	47,83,505
		<b>2,75,49,10,002</b>	<b>1,69,88,52,875</b>
<b>Non-current liabilities</b>			
Other long-term liabilities	5	18,000	-
Long term provisions	6	35,17,905	12,12,685
Deferred tax liability (Net)	7	-	33,14,818
		<b>35,35,905</b>	<b>45,27,503</b>
<b>Current Liabilities</b>			
Trade payables	8	-	-
- Total outstanding dues of micro enterprises and small enterprises;		22,57,276	15,50,284
- Total outstanding dues of creditors, other than micro enterprises and small enterprises		6,77,37,841	1,93,75,127
Other current liabilities	9	21,63,60,675	4,93,57,108
Short-term provisions	10	1,26,647	82,277
		<b>28,64,82,439</b>	<b>7,03,64,796</b>
<b>TOTAL</b>		<b>3,04,49,28,346</b>	<b>1,77,37,45,174</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
- Tangible assets	11	50,51,62,171	24,94,62,834
- Intangible assets		3,53,45,504	-
Capital work-in-progress		1,32,76,70,412	32,14,85,558
Intangible assets under development		15,77,103	-
Long-term loans and advances	12	21,31,98,718	14,14,15,934
Other non current assets	13	3,75,528	1,00,000
		<b>2,08,33,29,436</b>	<b>71,24,64,326</b>
<b>Current assets</b>			
Inventories	14	13,95,596	6,63,328
Trade Receivables	15	3,48,70,400	80,18,393
Cash and bank balances	16	87,44,34,852	1,03,23,81,119
Short-term loans and advances	17	55,27,857	1,90,92,333
Other current assets	18	4,53,70,205	11,25,675
		<b>96,15,98,910</b>	<b>1,06,12,80,848</b>
<b>TOTAL</b>		<b>3,04,49,28,346</b>	<b>1,77,37,45,174</b>

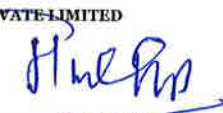
The accompanying notes are an integral part of the financial statements.  
This is the Balance Sheet referred to in our report of even date  
In terms of our report attached

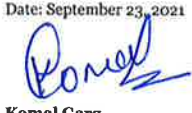
**For Price Waterhouse & Co Chartered Accountants LLP**  
Firm's Registration No: 304026E/E-300009

  
**Sougata Mukherjee**  
Partner  
Membership No. 057084  
Place: Gurugram  
Date: September 23, 2021

**For and on behalf of the Board of Directors of**  
**THINK GAS LUDHIANA PRIVATE LIMITED**

  
**Hardip Singh Rai**  
Director  
DIN: 08121364  
Place: Noida  
Date: September 23, 2021

  
**Subir Purkayastha**  
Director  
DIN: 06850526  
Place: Noida  
Date: September 23, 2021

  
**Komal Garg**  
Company Secretary  
Membership No: A59708  
Place: Noida  
Date: September 23, 2021

**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

(All amounts in rupees unless otherwise stated)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue</b>			
Revenue from operations	19	23,27,46,500	9,50,52,064
Other income	20	1,37,41,661	36,46,539
<b>Total revenue</b>		<b>24,64,88,161</b>	<b>9,86,98,603</b>
<b>Expenses</b>			
Cost of material consumed	21	9,80,34,450	7,26,87,847
Changes in Inventories of finished goods	22	2,79,174	(6,63,328)
Excise duty		1,64,59,246	
Employee benefits expense	23	4,14,86,504	1,97,88,889
Finance costs	24	3,559	7,701
Depreciation and amortisation expense	25	2,20,18,705	49,39,376
Other expenses	26	27,26,64,235	21,91,89,475
<b>Total expenses</b>		<b>45,09,45,873</b>	<b>31,59,49,960</b>
<b>LOSS BEFORE TAXES</b>		<b>(20,44,57,712)</b>	<b>(21,72,51,357)</b>
<b>Tax expense</b>			
Deferred tax		(33,14,818)	33,14,818
		<b>(33,14,818)</b>	<b>33,14,818</b>
<b>LOSS FOR THE YEAR</b>		<b>(20,11,42,894)</b>	<b>(22,05,66,175)</b>

Earning per equity share [Nominal value per share:  
Rs.10 (March 31, 2020: Rs.10)]

Basic	27	(1.15)	(3.38)
Diluted	27	(1.15)	(3.38)

The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date

In terms of our report attached

**For Price Waterhouse & Co Chartered Accountants LLP**

Firm's Registration No: 304026E/E-300009

**For and on behalf of the Board of Directors of  
THINK GAS LUDHIANA PRIVATE LIMITED**

**Sougata Mukherjee**

Partner

Membership No. 057084

Place: Gurugram

Date: September 23, 2021


**Hardip Singh Rai**

Director

DIN: 08121364

Place: Noida

Date: September 23, 2021


**Subir Purkayastha**

Director

DIN: 06850526

Place: Noida

Date: September 23, 2021


**Komal Garg**

Company Secretary

Membership No: A59708

Place: Noida

Date: September 23, 2021

**THINK GAS LUDHIANA PRIVATE LIMITED**

**CIN - U40200DL2018FTC342453**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

(All amounts in rupees unless otherwise stated)

Particular		For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash flow from operating activities</b>			
Loss before taxes		(20,44,57,712)	(21,72,51,357)
<b>Adjustments for:</b>			
Depreciation and amortisation expense	25	2,20,18,705	49,39,376
Finance costs	24	3,559	7,701
<b>Operating loss before working capital changes</b>		<b>(18,24,35,448)</b>	<b>(21,23,04,280)</b>
working capital changes:			
(Increase) in long-term loans and advances		(81,00,432)	(43,88,375)
(Increase) in inventories		(7,32,268)	(6,63,328)
(Increase) in other bank balances		(13,75,79,085)	(7,94,15,275)
Decrease/(Increase) in short-term loans and advances		1,47,85,520	(1,83,29,551)
(Increase) in trade Receivables		(2,68,52,007)	(80,18,393)
(Increase) in other current assets		(3,41,90,930)	(11,25,437)
Increase in Other long-term liabilities		18,000	-
Increase in long term provisions		23,05,220	12,12,685
Increase in short term provisions		44,370	82,277
Increase in trade payables		4,90,69,707	1,93,95,893
Increase in other current liabilities		1,84,92,416	76,44,040
<b>Cash used in operating activities</b>		<b>(30,51,74,937)</b>	<b>(29,59,09,745)</b>
Net income tax paid		(12,21,044)	(3,08,218)
<b>Net cash used in operating activities</b>		<b>(30,63,95,981)</b>	<b>(29,62,17,963)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of tangible assets		(1,24,60,50,304)	(64,84,56,598)
Investment in bank deposits		(2,75,528)	-
<b>Net cash used in investing activities</b>		<b>(1,24,63,25,832)</b>	<b>(64,84,56,598)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from issue of equity shares		1,25,72,00,021	1,87,28,02,423
Finance costs		(3,559)	(7,701)
<b>Net cash from financing activities</b>		<b>1,25,71,96,462</b>	<b>1,87,27,94,722</b>
Net (decrease)/increase in cash and cash equivalents		<b>(29,55,25,351)</b>	<b>92,81,20,162</b>
Cash and cash equivalents at the beginning of the year		95,29,65,844	2,48,45,682
<b>Cash and cash equivalents at the end of the year</b>		<b>65,74,40,493</b>	<b>95,29,65,844</b>
<b>Cash and cash equivalents comprises of:</b>			
Balances with banks			
(a) In current accounts		60,74,40,493	79,76,54,087
(b) In deposit accounts			
original maturity of 3 months or less		5,00,00,000	15,53,11,757
		<b>65,74,40,493</b>	<b>95,29,65,844</b>

**Notes:**

- The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 - Cash Flow Statements specified under section 133 of the Companies Act 2013.
- Figures in bracket indicate cash outflows.


The accompanying notes are an integral part of the financial statements.  
This is the Cash flow statement referred to in our report of even date  
In terms of our report attached


**For Price Waterhouse & Co Chartered Accountants LLP**  
Firm's Registration No: 304026E/E-300009

  
**Sougata Mukherjee**  
Partner  
Membership No. 057084  
Place: Gurugram  
Date: September 23, 2021

**For and on behalf of the Board of Directors of  
THINK GAS LUDHIANA PRIVATE LIMITED**

  
**Hardip Singh Rai**  
Director  
DIN: 08121364  
Place: Noida  
Date: September 23, 2021

  
**Subir Purkayastha**  
Director  
DIN: 06850526  
Place: Noida  
Date: September 23, 2021

  
**Komal Garg**  
Company Secretary  
Membership No: A59708  
Place: Noida  
Date: September 23, 2021

# THINK GAS LUDHIANA PRIVATE LIMITED

CIN - U40200DL2018FTC342453

Notes to the financial statements for the year ended March 31, 2021

## 1 Company overview

THINK Gas Ludhiana Private Limited ("the Company") was incorporated on November 30, 2018 under the Companies Act, 2013 vide CIN U40200DL2018FTC342453 through certificate of incorporation dated November 30, 2018. The company is a subsidiary of THINK Gas Investments Pte. Ltd., which is based out of Singapore. The Company is engaged in the business of implementation of City Gas Distribution ("CGD") network and supply of Natural Gas in the Geographical Area (GAs).

## 2 Summary of significant accounting policies

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or noncurrent as per the company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

### 2.2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognised in current and future periods.

### 2.3 Taxes on income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.





**THINK GAS LUDHIANA PRIVATE LIMITED**

**CIN - U40200DL2018FTC342453**

**Notes to the financial statements for the year ended March 31, 2021**

**2.4 Provisions and Contingent Liabilities**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.5 Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**2.6 Leases**

**As a lessee:**

**Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

**2.7 Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.8 Property, Plant and Equipment  
Tangible Assets**

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any, except in case of land which is carried at revalued amount. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.



**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****Notes to the financial statements for the year ended March 31, 2021**

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

<b>Assets</b>	<b>Useful life as per Schedule II</b>	<b>Management estimate of Useful life</b>
Building	30 year	30 year
Plant and Machinery- Others	15 year	15 year
Plant and Machinery- Pipelines	30 year	30 year
Office Equipment	5 year	5 year
Furniture & Fixture	10 year	10 year
Computers	3 year	3 year
Servers	6 year	5 year
Software	NA	5 year
Right to use	NA	Over the period of agreement

**2.9 Revenue recognition**

Sale of goods: Sales (inclusive of excise duty) are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, and Revenue excludes central sales tax, value added tax, trade discounts and rebates.

Interest: Bank interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Other interest income, if any, is recognised on realisation basis.

**2.10 Inventories**

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.11 Employee benefits**

**Provident fund:** Contribution towards provident fund for employees is made to the regional provident fund commissioner, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis, which are recognised in the statement of profit and loss on an accrual basis.

**Gratuity:** The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement, death, permanent disablement or termination of employment of an amount based on the respective employee's last drawn salary and the tenure of employment. The Company's liability is actuarially determined using the projected unit credit method at the end of each year by actuaries. Actuarial losses /gains are recognized in the statement of profit and loss in the year in which they arise.





**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****Notes to the financial statements for the year ended March 31, 2021**

**Compensated Absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year by actuaries. Actuarial losses/ gains are recognised in the statement of profit and loss in the year in which they arise.

**2.12 Impairment of Assets**

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

**2.13 Foreign currency translation****Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent Recognition**

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of monetary items are recognised in the statement of profit and loss.



**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**3 Share capital**

	As at March 31, 2021	As at March 31, 2020
<b>Authorised</b>		
21,20,00,000 (March 31, 2020: 17,00,00,000) Equity shares of Rs. 10 each	2,12,00,00,000	1,70,00,00,000
<b>Issued, subscribed and fully paid up</b>		
21,15,38,305 (March 31, 2020: 16,94,06,937) Equity shares of Rs. 10 each	2,11,53,83,050	1,69,40,69,370

**(i) Reconciliation of Number of shares**

	As at March 31, 2021	
Particulars	Number of shares	(Rupees)
<b>Equity shares</b>		
Balance as at beginning of the year	16,94,06,937	1,69,40,69,370
Add:- Shares issued during the year	4,21,31,368	42,13,13,680
<b>Balance as at end of the year</b>	<b>21,15,38,305</b>	<b>2,11,53,83,050</b>

	As at March 31, 2020	
Particulars	Number of shares	(Rupees)
<b>Equity shares</b>		
Balance as at beginning of the year	50,00,000	5,00,00,000
Add:- Shares issued during the year	16,44,06,937	1,64,40,69,370
<b>Balance as at end of the year</b>	<b>16,94,06,937</b>	<b>1,69,40,69,370</b>

**(ii) Rights and terms attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed if any by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General meeting, except in case of interim dividend. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

**(iii) Shares held by the holding company**

	As at March 31, 2021	
Particulars	Number of shares	(Rupees)
<b>Equity shares of Rs. 10 each (fully paid) up held by THINK Gas Investments Pte. Ltd., Singapore (The Holding Company)</b>	21,15,38,304	2,11,53,83,040

	As at March 31, 2020	
Particulars	Number of shares	(Rupees)
<b>Equity shares of Rs. 10 each fully paid up held by THINK Gas Investments Pte. Ltd., Singapore (The Holding Company)</b>	16,94,06,936	1,69,40,69,360



**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**(iv) Details of shareholders holding more than 5% of the aggregate shares in the company**

Particulars	As at March 31, 2021	
	Number of shares	Percentage
<b>Equity shares</b>		
THINK Gas Investments Pte. Ltd., Singapore (The Holding Company)	21,15,38,304	99.99
<hr/>		
Particulars	As at March 31, 2020	
	Number of shares	Percentage
<b>Equity shares</b>		
THINK Gas Investments Pte. Ltd., Singapore (The Holding Company)	16,94,06,936	99.99

**4 Reserves and surplus****Securities Premium**

	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	22,87,33,053	-
Add: On Shares issued during the year	83,58,86,341	22,87,33,053
Balance as at the end of the year	<b>1,06,46,19,394</b>	<b>22,87,33,053</b>

**Deficit in Statement of profit and loss**

Balance as at the beginning of the year	(22,39,49,548)	(33,83,373)
Add: Loss for the year	(20,11,42,894)	(22,05,66,175)
Balance as at the end of the year	<b>(42,50,92,442)</b>	<b>(22,39,49,548)</b>
	<b>63,95,26,952</b>	<b>47,83,505</b>

**5 Other long-term liabilities**

Lease equalisation	18,000	-
	<b>18,000</b>	-

**6 Long term provisions****Provision for employee benefits**

Provision for compensated absences	16,97,035	7,67,281
Provision for gratuity (refer note 31)	18,20,870	4,45,404
	<b>35,17,905</b>	<b>12,12,685</b>

**7 Deferred tax (net)****Deferred tax liability**

Depreciation	1,25,76,955	36,40,734
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**Deferred tax Assets**

Provision for employee benefits	(9,17,261)	(3,25,916)
Lease equalisation	(27,059)	-
Income tax losses*	(1,16,32,635)	-
	<b>-</b>	<b>33,14,818</b>

\*Deferred tax asset restricted to the extent of deferred tax liability.



**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**8 Trade payables**

Total outstanding dues of micro enterprises and small enterprises (refer Note 33)

Total outstanding dues of creditors, other than micro enterprises and small enterprises (refer Note 30)

**As at  
March 31, 2021****As at  
March 31, 2020**

22,57,276

15,50,284

6,77,37,841

1,93,75,127

**6,99,95,117****2,09,25,411****9 Other current liabilities**

Creditor for capital goods (refer Note 30)

Advances from customer

Statutory dues payable

Employees benefit payable

Lease equalisation

Other liabilities

19,06,09,672

4,20,98,521

1,38,291

-

1,69,36,709

34,53,587

82,80,000

38,05,000

89,513

-

3,06,490

-

**21,63,60,675****4,93,57,108****10 Short-term provisions****Provision for employee benefits**

Provision for compensated absences

Provision for gratuity (refer note 31)

1,22,250

80,987

4,397

1,290

**1,26,647****82,277**

**THINK GAS LUDHIANA PRIVATE LIMITED**  
**CIN - U40200DL2018FTC342453**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 (All amounts in rupees unless otherwise stated)

**11 Property, plant and equipment**

Particular	Gross block			Accumulated depreciation			Net block	
	As at April 01, 2020	Additions during the year	Disposal during the year	As at March 31, 2021	Charge for the year	Disposal during the year	As at March 31, 2021	As at March 31, 2020
<b>Tangible assets:</b>								
Land	7,04,75,140	1,52,09,558	-	8,56,84,698	-	-	8,56,84,698	7,04,75,140
Building	-	5,59,74,336	-	5,59,74,336	8,15,845	-	5,51,58,491	-
Plant and Machinery	17,00,20,651	19,65,03,537	-	36,65,24,188	1,55,51,131	-	34,69,71,694	16,60,19,288
Computer and server	32,88,933	55,10,561	-	87,99,494	19,88,867	-	64,52,067	29,30,373
Furniture and fixtures	51,10,109	2,53,110	-	53,63,219	4,90,731	-	46,45,121	48,82,742
Office equipment	55,07,377	23,69,898	-	78,77,275	12,75,089	-	62,50,100	51,55,291
<b>Intangible assets</b>								
Computer software	-	71,52,546	-	71,52,546	55,953	-	70,96,593	-
Right to use	-	3,00,90,000	-	3,00,90,000	18,41,089	-	2,82,48,911	-
<b>Total</b>	<b>25,44,02,210</b>	<b>31,30,63,546</b>	<b>-</b>	<b>56,74,65,756</b>	<b>2,20,18,705</b>	<b>-</b>	<b>54,05,07,675</b>	<b>24,94,62,834</b>
Particular	Gross block			Accumulated depreciation			Net block	
	As at April 01, 2019	Additions during the year	Disposal during the year	As at March 31, 2020	Charge for the year	Disposal during the year	As at March 31, 2020	As at March 31, 2019
<b>Tangible assets:</b>								
Land	-	7,04,75,140	-	7,04,75,140	-	-	7,04,75,140	-
Plant and Machinery	-	17,00,20,651	-	17,00,20,651	40,01,363	-	16,60,19,288	-
Computer and server	-	32,88,933	-	32,88,933	3,58,560	-	29,30,373	-
Furniture and fixtures	-	51,10,109	-	51,10,109	2,27,367	-	48,82,742	-
Office equipment	-	55,07,377	-	55,07,377	3,52,086	-	51,55,291	-
<b>Total</b>	<b>-</b>	<b>25,44,02,210</b>	<b>-</b>	<b>25,44,02,210</b>	<b>49,39,376</b>	<b>-</b>	<b>24,94,62,834</b>	<b>-</b>



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**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**12 Long term loans and advances**

Security deposits (refer Note 30)

Capital Advances

1,31,00,432

50,00,000

20,00,98,286

13,64,15,934

**21,31,98,718****14,14,15,934****13 Other non current assets**

Long term deposits with banks with maturity period more than 12 months\*

3,75,528

1,00,000

**3,75,528****1,00,000**

\* Lien with bank for overdraft facility, letter of credit and bank guarantees in favour of the Company.

**14 Inventories****(At lower of cost or net realisable value)**

Stock of natural gas

45,968

-

Stock of compressed natural gas

3,84,154

6,63,328

Stores and spares

9,65,474

-

**13,95,596****6,63,328****15 Trade Receivables****(Unsecured, considered good)**

- Outstanding for a period exceeding 6 months from the date they are due for payment

-

-

- Others

3,48,70,400

80,18,393

**3,48,70,400****80,18,393****16 Cash and bank balances****Cash and cash equivalents**

Balances with banks

(i) In current accounts

60,74,40,493

79,76,54,087

(ii) deposit accounts

(less than 3 months maturity)

5,00,00,000

15,53,11,757

**65,74,40,493****95,29,65,844****Other bank balances**

Earmarked balances with banks with maturity with in 12 months\*

21,69,94,359

7,94,15,275

**21,69,94,359****7,94,15,275****87,44,34,852****1,03,23,81,119**

\* Lien with bank for overdraft facility, letter of credit and bank guarantees in favour of the Company.





**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**As at  
March 31, 2021****As at  
March 31, 2020****17 Short term loans and advances****(Unsecured, considered good)**

Security deposits	4,67,740	13,65,427
Prepaid expenses	4,60,557	3,36,347
Advances to employees	19,001	21,649
Balance with government authorities	26,87,041	-
Advance Income tax (Net of provision Rs. Nil), (March 31, 2020 Rs. Nil)	15,29,262	3,08,218
Advance to vendors	3,64,256	1,70,60,692
	<b>55,27,857</b>	<b>1,90,92,333</b>

**18 Other current assets**

Interest accrued on bank deposits  
Other receivable (refer Note 30)

Interest accrued on bank deposits	8,48,492	11,25,675
Other receivable (refer Note 30)	4,45,21,713	-
	<b>4,53,70,205</b>	<b>11,25,675</b>





**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>19 Revenue from operations</b>		
Sale of goods		
Finished Goods (including excise duty)	23,25,97,160	9,50,52,064
Other operating revenue	1,49,340	-
	<b>23,27,46,500</b>	<b>9,50,52,064</b>
Detail of Sales:		
Compressed natural gas	23,25,05,136	9,50,52,064
Piped natural gas	92,024	-
<b>Total Sale of Goods</b>	<b>23,25,97,160</b>	<b>9,50,52,064</b>
<b>20 Other income</b>		
Interest on fixed deposit	1,37,18,245	36,46,539
Other miscellaneous income	23,416	-
	<b>1,37,41,661</b>	<b>36,46,539</b>
<b>21 Cost of material consumed</b>		
Cost of natural gas consumed	9,80,34,450	7,26,87,847
	<b>9,80,34,450</b>	<b>7,26,87,847</b>
<b>22 Changes in Inventories of finished goods</b>		
Increase/(decrease) in stocks		
Stock at the end of the year:		
Finished goods	3,84,154	6,63,328
Less: Stock at the beginning of the year:		
Finished goods	6,63,328	-
Increase/(Decrease) in Stocks	<b>2,79,174</b>	<b>(6,63,328)</b>
<b>23 Employee benefits expense</b>		
Salaries, wages and bonus	3,57,89,161	1,72,32,323
Gratuity expense (Refer note 31)	13,78,573	4,46,694
Contribution to provident and other funds (Refer note 31)	25,61,500	7,87,544
Staff welfare expenses	17,57,270	13,22,328
	<b>4,14,86,504</b>	<b>1,97,88,889</b>
<b>24 Finance costs</b>		
Interest on delayed payment of statutory dues	3,559	7,701
	<b>3,559</b>	<b>7,701</b>



**THINK GAS LUDHIANA PRIVATE LIMITED****CIN - U40200DL2018FTC342453****NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**25 Depreciation and amortisation expense**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Tangible assets (refer note 11)	2,01,21,663	49,39,376
Amortisation of intangible assets (refer note 11)	18,97,042	-
	<b>2,20,18,705</b>	<b>49,39,376</b>

**26 Other expenses**

Business Support Service (refer note 30)	14,07,27,439	15,01,17,974
Power and fuel	39,95,879	21,32,400
Freight outward	4,29,44,029	1,81,63,608
Rent	52,32,608	35,10,982
Repair and maintenance		
Machinery	2,47,65,456	65,96,861
Others	65,80,849	9,52,776
Insurance	9,78,378	3,63,858
Rates and taxes	39,75,289	1,31,76,283
Communication	12,40,806	7,47,541
Travelling and conveyance	44,99,901	70,87,840
Printing and stationery	3,79,336	2,71,511
Legal and professional	1,59,91,768	41,84,112
Auditors Remuneration (Refer note below)	6,62,570	5,61,680
Safety & security expenses	23,89,137	3,57,888
Sales and Marketing Expenses	1,12,20,076	82,09,350
Bank Charges	22,87,468	20,22,726
Miscellaneous expenses	47,93,246	7,32,085
	<b>27,26,64,235</b>	<b>21,91,89,475</b>

**Auditors Remuneration (Including Tax)**

Statutory audit	5,31,000	4,13,000
Tax audit	1,18,000	1,18,000
Out of pocket expenses	13,570	30,680
	<b>6,62,570</b>	<b>5,61,680</b>



**THINK GAS LUDHIANA PRIVATE LIMITED**  
**CIN - U40200DL2018FTC342453**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(All amounts in rupees unless otherwise stated)

**27. Earning per share**

The computation of basic / diluted earnings per share is set out below:-	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Net Loss attributable to equity share-holders</b>	<b>(20,11,42,894)</b>	<b>(22,05,66,175)</b>
Total equity shares outstanding at the end of the year	21,15,38,305	16,94,06,937
Weighted average number of Equity shares, outstanding during the year	17,55,75,753	6,52,87,504
Nominal value of equity share ( Rs. )	10	10
Basic Loss per share (Rs.)	(1.15)	(3.38)
Diluted Loss per share (Rs.)	(1.15)	(3.38)

**28. Contingent liability and commitments**

<b>(a) Contingent liability-Bank Guarantee*</b>	69,67,52,856	2,03,52,273
<b>(b) Commitments</b>		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	2,02,22,42,603	75,07,05,610
	<b>2,71,89,95,459</b>	<b>77,10,57,883</b>

\*Including Rs.66 crore bank guarantee given to Petroleum and Natural Gas Regulatory Board (PNGRB) in pursuance of the authorization awarded to the Company.

**29.** The Company has filed a review petition with Petroleum and Natural Gas Regulatory Board (PNGRB) for further extension of force majeure period arising due to COVID 19 (COVID 19 has been considered as force majeure event by PNGRB) the hearing of which is currently awaited. Management does not expect any material financial implication on account of this.

**30. Related party transactions**

**List of related parties**

**A Name of related parties and description of relationship:**

Description of Relationship	Name of the Party
<b>i) where control exists</b>	
Holding Company	THINK Gas Investments Pte Limited, Singapore
<b>ii) Fellow subsidiary</b>	
	THINK Gas Distribution Private Limited (w.e.f October 27, 2020)
<b>iii) Other Related Parties with whom transactions have taken place during the year:</b>	
Entities in which Key Management Personnel exercise significant influence	THINK Gas Distribution Private Limited (entity in which Director of the Company is a Director)

**B Nature and amount of related party transactions**

**Transactions during the year**

**Share capital issued (including Securities Premium)**

THINK Gas Investments Pte Limited	1,25,72,00,021	1,87,28,02,423
	<b>1,25,72,00,021</b>	<b>1,87,28,02,423</b>

**Business Support Service Expense**

THINK Gas Distribution Private Limited	14,07,27,439	15,01,17,974
	<b>14,07,27,439</b>	<b>15,01,17,974</b>

**Intangible assets purchased**

THINK Gas Distribution Private Limited	87,29,649	-
	<b>87,29,649</b>	<b>-</b>

**Security deposits given**

THINK Gas Distribution Private Limited	50,00,000	50,00,000
	<b>50,00,000</b>	<b>50,00,000</b>



*(Signature)*

**THINK GAS LUDHIANA PRIVATE LIMITED**  
**CIN - U40200DL2018FTC342453**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(All amounts in rupees unless otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Amount incurred on behalf of:</b>		
THINK Gas Distribution Private Limited	3,44,68,113	-
	<u>3,44,68,113</u>	<u>-</u>
<b>Balance outstanding of related parties</b>		
	As at March 31, 2021	As at March 31, 2020
<b>Short term loans and advance - Advance to Vendor</b>		
THINK Gas Distribution Private Limited	-	1,65,39,826
	<u>-</u>	<u>1,65,39,826</u>
<b>Trade Payable</b>		
THINK Gas Distribution Private Limited	1,95,90,184	42,21,862
	<u>1,95,90,184</u>	<u>42,21,862</u>
<b>Creditor for capital goods</b>		
THINK Gas Distribution Private Limited	87,29,649	-
	<u>87,29,649</u>	<u>-</u>
<b>Other receivables</b>		
THINK Gas Distribution Private Limited	3,44,68,113	-
	<u>3,44,68,113</u>	<u>-</u>
<b>Long term Loans and Advances - Security deposits</b>		
THINK Gas Distribution Private Limited	1,00,00,000	50,00,000
	<u>1,00,00,000</u>	<u>50,00,000</u>

**31. Employee benefit plans**

**a) Defined Contribution Plans**

Amount recognised in the statement of profit and loss

- i) Provident fund paid to the authorities  
ii) Contribution to other funds

	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Provident fund paid to the authorities	25,49,607	7,87,544
ii) Contribution to other funds	11,893	-
	<u>25,61,500</u>	<u>7,87,544</u>

**b) Defined benefit plans**

**Gratuity**

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company does not currently have any funded plans.

**i. Expenses recognised in the Statement of Profit and Loss**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	12,79,636	4,46,694
Past service cost	-	-
Interest cost	30,822	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	68,115	-
<b>Total Expense</b>	<u>13,78,573</u>	<u>4,46,694</u>

**ii. Change in benefit obligations:**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning of the year	4,46,694	-
Interest cost	30,822	-
Current service cost	12,79,636	4,46,694
Past service cost	-	-
Benefits paid	-	-
Actuarial (gain) / loss	68,115	-
<b>Balance at the end of the year</b>	<u>18,25,267</u>	<u>4,46,694</u>



*[Handwritten signature]*

**THINK GAS LUDHIANA PRIVATE LIMITED**

**CIN - U40200DL2018FTC342453**

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

**iii. Assets and liabilities recognised in the balance sheet**

Present value of defined benefit obligations	18,25,267	4,46,694
Less: Fair value of plan assets	-	-
<b>Amount recognised as Liability</b>	<b>18,25,267</b>	<b>4,46,694</b>

**Recognised under:**

Long term provision (Refer note 6)	18,20,870	4,45,404
Short term provision (Refer note 10)	4,397	1,290

**iv. Experience adjustments**

Present value of obligation	18,25,267	4,46,694
Plan assets	-	-
Net Liability/(assets) recognised in Balance Sheet and related analysis	18,25,267	4,46,694
Surplus/(deficit)	(18,25,267)	(4,46,694)
Experience adjustment on plan liabilities (loss)/gain	16,039	-
Experience adjustment on plan assets (loss)/gain	-	-

**v. Actuarial assumptions for long-term compensated absences**

	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Discount rate (p.a.)	6.90%	6.75%
Salary escalation rate (p.a.)	7.50%	7.50%

**Notes:**

- The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligation.

**32. Segment Information**

Company is in the business of sale of the Natural Gas (including Compressed Natural Gas), business activity of the Company has similar risk and returns. As the Company's business activities falls within a single primary business segment, based on the guiding principles given in Accounting Standard on segment reporting (AS -17), the disclosure requirements of AS -17 in this regard is not applicable. Also considering that entire revenue is received from India, geographical secondary segment disclosures are also not applicable.

**33. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:**

	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	22,57,276	15,50,284
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(g) Interest accrued and remaining unpaid at the end of each accounting year	-	-
(h) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-
	<b>22,57,276</b>	<b>15,50,284</b>

- 34.** The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2021. The Company will continue to closely monitor any material changes to future economic conditions.



**THINK GAS LUDHIANA PRIVATE LIMITED**

**CIN - U40200DL2018FTC342453**

**NOTES TO THE FINANCIAL STATEMENTS**

(All amounts in rupees unless otherwise stated)

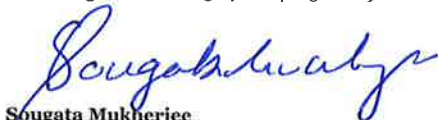
35 . The Company has received the authorization of Geographical Area (GA) of Ludhiana (except areas already authorized), barnala and moga districts and GA of Jalandhar (except area already authorized), Kapurthala and SBS nagar districts from Petroleum and Natural Gas Regulatory Board (PNGRB) vide letter dated October 26, 2018. The Company is in the process of laying of pipeline and installation of CNG stations. The Group has a long term interest in doing business in India and the Holding Company provides requisite funds for day to day operations as required. Consequently these financial statements have been prepared under going concern assumption.

36 . Previous year figures have been regrouped wherever necessary to conform to the current year's classification.

**In terms of our report attached**

**For Price Waterhouse & Co Chartered Accountants LLP**

Firm's Registration No: 304026E/E-300009



**Sougata Mukherjee**

Partner

Membership No. 057084

Place: Gurugram

Date: September 23, 2021

**For and on behalf of the Board of Directors of  
THINK GAS LUDHIANA PRIVATE LIMITED**



**Hardip Singh Rai**

Director

DIN: 08121364

Place: Noida

Date: September 23, 2021



**Subir Purkayastha**

Director

DIN: 06850526

Place: Noida

Date: September 23, 2021



**Komal Garg**

Company Secretary

Membership No: A59708

Place: Noida

Date: September 23, 2021





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THINK GAS LUDHIANA PRIVATE LIMITED IN ITS TWELFTH MEETING FOR THE FINANCIAL YEAR 2021-22, HELD ON MONDAY, THE 28<sup>th</sup> DAY OF MARCH 2022 AT 202, SECOND FLOOR, TOWER B, WORLD TRADE TOWER, SECTOR 16, NOIDA - 201301, UTTAR PRADESH**

**Approval for issue of 3,040,000 9.32% Redeemable Non-Convertible Unsecured Debentures ("NCD") to THINK Gas Investments Pte. Ltd. in one or more tranches on private placement basis through Foreign Portfolio Investor – Voluntary Retention Route**

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Foreign Exchange Management Act, 1999, the relevant rules, regulations, guidelines, etc. issued by the Reserve Bank of India, and the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 - Voluntary Retention Route (including any statutory modification, amendment, substitution or re-enactment thereof, for the time being in force), and pursuant to the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such other approvals, consents, permissions, conditions and sanctions as may be considered necessary to be obtained from appropriate authorities (if any), consent of the Board of Directors be and is hereby accorded to issue, offer, invite for subscription and to allot 3,040,000 nos. of 9.32% Unsecured Redeemable Non-Convertible Debentures (NCDs) having face value of INR 100 (Indian Rupees One Hundred only) each, at par, aggregating to INR 304,000,000 (Indian Rupees Three Hundred and Four Million only), to THINK Gas Investments Pte. Ltd. ('Investor'), being issued under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 - Voluntary Retention Route, on private placement basis, in one or more tranches, on the below mentioned terms and conditions, as also contained in the Private Placement Offer cum Application Letter (Form PAS-4) placed before the meeting:

<b>Maturity Date</b>	March 31, 2037 (15 Years Tenure from the date of allotment)
<b>Interest</b>	<ul style="list-style-type: none"> <li>a) Interest shall be paid at the rate of 9.32% per annum.</li> <li>b) Interest shall accrue for the first time on March 31, 2023, for the period starting from the date of receipt of subscription money till March 31, 2023. Post March 31, 2023, the interest shall accrue at Coupon Rate, annually, every year on March 31.</li> <li>c) Any amount of accrued interest due will become payable to the Investor on its demand. Investor may give at least 30 days' notice for the payment of interest accrued. Any unpaid amount of accrued interest shall not carry any interest.</li> <li>d) The NCDs shall be unsecured obligations of the Company and shall be subordinate to loan(s) granted to the Company by senior lenders.</li> </ul>



**Registered office**  
A-49, Ground Floor, Lane No. 1, Guru  
Nanak Pura, Laxmi Nagar, Delhi 110092  
CIN: U40200DL2018FTC342453



**THINK Gas Ludhiana Private Limited**  
3rd Floor, Dhanraj Complex, Near Gate  
No. 2, Punjab Agricultural University  
Ludhiana - 141001, Punjab, India



+91 161 5277000



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www.think-gas.com



<b>Redemption/Premature Redemption</b>	<p>a) NCDs shall be redeemed at Maturity Date.</p> <p>b) Subject to the applicable laws and provisions, the Investor shall have the right, but not an obligation, to seek premature redemption of NCDs in part(s) or full.</p> <p>c) If the Investor wishes to exercise its right of premature redemption, it shall issue a written notice(s) ('Redemption Notice') in this regard to the Company regarding its intent to redeem the NCD in part(s) or full.</p> <p>d) If the Company fails to redeem the NCDs within 30 (Thirty) days from the date of their becoming due for redemption, or the redemption date specified in the Redemption Notice, whichever is later, interest shall accrue on the unpaid amount at the Coupon or Coupon Rate to be solely decided by the Investor, which shall accrue from the due date for redemption up to the date of actual payment.</p> <p>e) The NCDs when redeemed shall be cancelled and shall not remain outstanding or be re-issued.</p>
<b>Status</b>	The NCDs shall be unsecured obligations of the Company and shall be subordinate to loan(s) granted to the Company.
<b>Transfer and Marketability</b>	<p>The subscriber shall be free to transfer any or all of the NCDs to any person, subject to the applicable laws and provisions. The Issuer shall ensure that all such transfer of any or all of the NCDs by the Subscriber to any person shall be duly recorded in its books and statutory registers (as applicable).</p> <p>Unless otherwise agreed between the Investor and the Company, and permitted under the law, the NCDs shall be non-marketable i.e. they shall not be capable of being sold on a recognized stock exchange in or outside India. The Company at present does not intend to list the NCDs on any recognized stock exchange in or outside India.</p>
<b>Variation in the terms and conditions</b>	At any time after the allotment of one or more tranche(s) of NCDs, the Company and the Investor may mutually decide to make variations or modifications in any of the abovementioned terms and conditions underlying the Offer of NCDs, for a part of or entire NCDs, whether allotted or not, and for any reason whatsoever, including but not limited to non-availability of sufficient funds for cash distribution. Provided that such variation shall be agreed upon in writing, whether by way of an agreement or otherwise, and shall be subject to conditions of Transfer and Marketability.



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**THINK GAS**

<b>Offer Period</b>	The Offer will remain open for a period of 30 days, beginning with the opening of banking hours on Wednesday, March 30, 2022 and ending with the closure of banking hours on Thursday, April 28, 2022 ('Offer Period'). The allotment will be made in one or more tranches on receipt of duly filled application form along with applicable subscription money(s), in full.
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**"RESOLVED FURTHER THAT** the draft Private Placement Offer cum Application Letter (Form PAS-4) of NCD, as placed before the Board of Directors and initialed by the Chairman for the purpose of identification, be and is hereby approved.

**"RESOLVED FURTHER THAT** all the Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such other acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolutions and for matters connected therewith or incidental thereto, including but not limited to signing and circulation of Offer Letter to the Investor and execution of NCD Subscription Agreement for NCDs"

**CERTIFIED TRUE COPY**

**For THINK Gas Ludhiana Private Limited**

**Komal Garg**  
**Company Secretary**  
**M. No.: A59708**



**Date: March 29, 2022**

**Place: Noida**



**Registered office**

A-49, Ground Floor, Lane No. 1, Guru  
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