# Price Waterhouse Chartered Accountants LLP

**Independent Auditor's Report**

**To the Members of Dholpur CGD Private Limited**

**Report on the Audit of the Financial Statements**

## Opinion

1. We have audited the accompanying financial statements of Dholpur CGD Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information 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, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity 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 Board'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.

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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.

**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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. 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.

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9. As part of an audit in accordance with SAs, we exercise professional judgement 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - 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.

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.

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

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### Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. 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, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Indian 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;

        ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2026.

        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, 2026.

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iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47(f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(f) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit trail at application level does not capture changes made to certain financially relevant tables by certain users with specific access and audit trail at database level, does not contain the pre-modified values due to inherent limitation of database. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention. (Refer Note 48 to the financial statements).

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14. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Viren Shah
Partner
Membership Number: 046521

UDIN: 26046521SUNHPV1386
Place: Ahmedabad
Date: May 13, 2026

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Dholpur CGD Private Limited on the financial statements as of and for the year ended March 31, 2026


## Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Dholpur CGD Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

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

## Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

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## Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Dholpur CGD Private Limited on the financial statements as of and for the year ended March 31, 2026


### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Viren Shah
Partner
Membership Number: 046521
UDIN: 26046521SUNHPV1386

Place: Ahmedabad
Date: May 13, 2026

**Annexure B to Independent Auditor's Report**

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Dholpur CGD Private Limited on the financial statements as of and for the year ended March 31, 2026


In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company did not have any intangible assets during the year and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. As regards, underground assets of the gas distribution network, we have informed that the same is not physically verifiable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property, Plant and Equipment and Note 6 on Right-of-use assets to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.

ii. (a) The inventory of the Company consists of natural gas which is not physically verifiable. The management measures the quantum of gas inventory by assessing the volume of Natural gas within the pipeline and cascades, taking into account factors such as pressure and temperature. Accordingly, the question of our commenting on whether the coverage and procedures of verification of inventories and whether discrepancies of 10% or more in aggregate for each class of inventory does not arise.

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(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also, refer Note 47(g) to the standalone financial statements).

iii. (a) The Company has made investments in four mutual funds during the year. The Company has not granted any secured or unsecured loans, advance in nature of loans or stood guarantee, or provided security to the companies, firms, Limited Liability Partnerships or other parties during the year. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

| Name of the statute | Nature of dues | Amount (Rs. In Lakhs) | Amount Paid under protest (Rs. In Lakhs) | Net Amount (Rs. In Lakhs) | Period to which the amount relates (Financial Year) | Forum where the dispute is pending |
|---|---|---|---|---|---|---|
| The Income Tax Act, 1961 | Income Tax | 75.30 | - | 75.30 | 2021-22 | Commissioner of Income Tax (Appeals) |

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer 47(j) to the financial statements).

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

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

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

xi. (a) 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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) 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 as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is 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 reporting under clause 3(xii) of the Order is 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 related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "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 reporting under clause 3(xiii) of the Order is not applicable to the Company.

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

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

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xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CIC as part of the Group as detailed in Note 47(o) to the financial statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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xxi. As stated in Note 1 to the Financial Statements, the Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Viren Shah
Partner
Membership Number: 046521
UDIN: 26046521SUNHPV1386

Place: Ahmedabad
Date: May 13, 2026

**Dholpur CGD Private Limited**
**Balance Sheet as at March 31, 2026**

(Rs. in Lakh)

| | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 4 | 6,269.04 | 6,523.33 |
| Capital work-in-progress | 5 | 1,043.14 | 512.00 |
| Right-of-use assets | 6 | 95.54 | 80.34 |
| Financial Assets | | | |
| Other Financial assets | 7 | 6.50 | 6.50 |
| Other non-current assets | 8 | - | 0.01 |
| Non - Current tax assets (net) | 9 | 21.55 | 9.11 |
| **Total Non-current assets** | | **7,435.77** | **7,131.29** |
| **Current assets** | | | |
| Inventories | 10 | 7.11 | 9.02 |
| Financial assets | | | |
| Investments | 11 | 644.47 | 221.52 |
| Trade receivables | 12 | 542.42 | 458.10 |
| Cash and cash equivalents | 13 | 40.23 | 106.37 |
| Bank balances other than cash and cash equivalents | 14 | 17.22 | 5.94 |
| Other financial assets | 15 | 3.50 | 9.66 |
| Other current assets | 16 | 13.02 | 14.04 |
| **Total Current assets** | | **1,267.97** | **824.65** |
| **Total Assets** | | **8,703.74** | **7,955.94** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 17 | 0.20 | 0.20 |
| Other equity | 18 | 543.38 | 130.13 |
| **Total equity** | | **543.58** | **130.33** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 6,920.00 | 2,920.00 |
| Lease liabilities | 34 | 56.48 | 40.77 |
| Deferred tax liabilities (net) | 33 | 227.95 | 84.36 |
| **Total Non-current liabilities** | | **7,204.43** | **3,045.13** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 20 | - | 3,950.00 |
| Lease liabilities | 34 | 52.41 | 59.64 |
| Trade payables | 21 | | |
| Total outstanding dues of micro and small enterprises | | 48.90 | 33.86 |
| Total outstanding dues other than micro and small enterprises | | 313.79 | 471.93 |
| Other financial liabilities | 22 | 465.65 | 202.02 |
| Other current liabilities | 23 | 60.92 | 41.81 |
| Provisions | 24 | 14.06 | 21.22 |
| **Total Current liabilities** | | **955.73** | **4,780.48** |
| **Total Equity and Liabilities** | | **8,703.74** | **7,955.94** |

**The above balance sheet should be read in conjunction with the accompanying notes.**

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016

**Viren Shah**
Partner
Membership Number: 046521
Place: Ahmedabad
Date: May 13, 2026

**For and on behalf of Board of Directors of**
**Dholpur CGD Private Limited**

**Manoj Jain**
Director
DIN No: 07556033
Place: Ahmedabad
Date: May 12, 2026

**Utkarsh Bhatt**
Director
DIN No: 08577842
Place: Ahmedabad
Date: May 12, 2026

**Dholpur CGD Private Limited**
**Statement of Profit and Loss for the year ended March 31, 2026**

(Rs. in Lakh)

| | Note | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 25 | 6,523.51 | 4,990.51 |
| Other income | 26 | 70.19 | 63.37 |
| **Total income** | | **6,593.70** | **5,053.88** |
| **Expenses** | | | |
| Cost of natural gas consumed | 27 | 3,652.98 | 2,760.05 |
| Excise duty on compressed natural gas | | 780.03 | 600.19 |
| Changes in inventories of natural gas | 28 | 1.91 | (4.06) |
| Employee benefits expense | 29 | 27.93 | 14.82 |
| Finance costs | 30 | 306.55 | 266.78 |
| Depreciation and amortisation expense | 31 | 398.07 | 395.10 |
| Other expenses | 32 | 871.76 | 762.03 |
| **Total expenses** | | **6,039.23** | **4,794.91** |
| **Profit before tax** | | **554.47** | **258.97** |
| **Tax expense** | | | |
| Current tax | 33 | - | - |
| Deferred tax | 33 | (143.21) | (107.86) |
| **Total Tax expenses** | | **(143.21)** | **(107.86)** |
| **Profit for the year** | | **411.26** | **151.11** |
| **Other comprehensive income for the year** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Remeasurement Gain of the defined benefit plans | 33 | 2.37 | 1.61 |
| Tax relating to remeasurement Gain of the defined benefit plans | 33 | (0.38) | (0.40) |
| **Other comprehensive income for the year, net of tax** | | **1.99** | **1.21** |
| **Total comprehensive income for the year, net of tax** | | **413.25** | **152.32** |
| Basic and diluted earnings per share (face value of Rs. 10 each) (in Rs.) | 39 | 20,982.65 | 7,709.69 |

**The above statement of Profit and Loss should be read in conjunction with the accompanying notes.**
In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016

Viren Shah

**Viren Shah**
Partner
Membership Number: 046521
Place: Ahmedabad
Date: May 13, 2026

**For and on behalf of Board of Directors of**
**Dholpur CGD Private Limited**

**Manoj Jain**
Director
DIN No: 07556033
Place: Ahmedabad
Date: May 12, 2026

**Utkarsh Bhatt**
Director
DIN No: 08577842
Place: Ahmedabad
Date: May 12, 2026

**Dholpur CGD Private Limited**
**Statement of Cash Flows for the year ended March 31, 2026**

| | Note | Year ended March 31, 2026 | (Rs. in Lakh) Year ended March 31, 2025 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| **Profit before tax** | | 554.47 | 258.97 |
| Adjustments for : | | | |
| Depreciation and amortisation expense | 31 | 398.07 | 395.10 |
| Finance Costs | 30 | 306.55 | 266.78 |
| Interest income | 26 | (0.64) | (0.37) |
| Net gain arising on current investments in mutual funds measured at fair value through profit or loss | 26 | (17.15) | (21.02) |
| Interest on income tax refund | 26 | (0.06) | - |
| Expected credit loss allowance | 32 | 9.82 | 0.93 |
| Gain on cancellation of lease agreement | 26 | - | (4.99) |
| Net unrealised (gain)/loss arising on current investments in mutual funds measured at fair value through profit or loss | 26 | (0.92) | (0.87) |
| **Operating profit before working capital changes** | | **1,250.14** | **894.53** |
| **Working capital movement:** | | | |
| Decrease / (Increase) in Inventories | | 1.91 | (4.06) |
| Increase in Trade receivables | | (94.14) | (117.71) |
| Increase in Other non-current financial assets | | - | (0.10) |
| Decrease / (Increase) in Other current financial asset | | 6.16 | (8.49) |
| Decrease in Other current assets | | 1.02 | 7.25 |
| (Decrease) / Increase Trade payables | | (143.10) | 52.81 |
| Increase Other current financial liabilities | | 257.89 | 63.00 |
| (Decrease) / Increase Short-term provisions | | (7.16) | 11.18 |
| Increase/ (decrease) Other current liabilities | | 19.11 | (18.77) |
| **Cash generated from operations** | | **1,291.83** | **879.64** |
| Taxes taxes paid (Net) | | (12.38) | (5.47) |
| **A. Net cash flow generated from operating activities** | | **1,279.45** | **874.17** |
| **Cash flow from investing activities** | | | |
| Payments for property, plant and equipment and capital work-in-progress | | (570.21) | (407.28) |
| Proceeds from / (Purchase of) current investments | | (406.72) | (105.52) |
| Interest income | | 0.64 | 0.37 |
| Investments of bank deposits (having original maturity more than three | | (11.28) | (0.02) |
| **B. Net cash flow used in investing activities** | | **(987.57)** | **(512.45)** |
| **Cash flow from financing activities** | | | |
| Proceeds from inter-corporate loan | | 4,000.00 | 70.00 |
| Repayment from optionally convertible loan | | (3,950.00) | - |
| Principal elements of lease payments | | (72.19) | (78.89) |
| Finance costs paid | | (285.06) | (333.38) |
| Ancilliary borrowing cost paid | | (50.77) | (19.71) |
| **C. Net cash flow used in financing activities** | | **(358.02)** | **(361.98)** |
| Net decrease in cash and cash equivalents (A+B+C) | | (66.14) | (0.26) |
| Cash and cash equivalents as at beginning of the year | | 106.37 | 106.63 |
| **Cash and cash equivalents as at the year end** | | **40.23** | **106.37** |

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Ahmedabad

DHOLPUR CGD PRIVATE LIMITED

**Dholpur CGD Private Limited**
**Statement of Cash Flows for the year ended March 31, 2026**

| | Note | Year ended March 31, 2026 | (Rs. in Lakh) Year ended March 31, 2025 |
|---|---|---|---|
| **Notes:** | | | |
| 1. Cash and cash equivalents as at the year end: | | | |
| Balances with banks | | | |
| Balances in current accounts | | 40.23 | 106.37 |
| | | **40.23** | **106.37** |
| 2. Non-cash investing activity | | | |
| Acquisition of right-of-use assets (Refer note 6) | | 73.04 | 1.39 |

3. The statement of cash flows has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".
4. Refer note 19 and 20 for changes in liabilities arising from financing activities.

**The above statement of cash flows should be read in conjunction with the accompanying notes**
In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016

**Viren Shah**
Partner
Membership Number: 046521
Place: Ahmedabad
Date: May 13, 2026

**For and on behalf of Board of Directors of**
**Dholpur CGD Private Limited**

**Manoj Jain**
Director
DIN No: 07556033
Place: Ahmedabad
Date: May 12, 2026

**Utkarsh Bhatt**
Director
DIN No: 08577842
Place: Ahmedabad
Date: May 12, 2026

**Dholpur CGD Private Limited**
**Statement of Changes in Equity for the year ended March 31, 2026**

**A. Equity share capital [Refer note 17]**

| | (Rs. in Lakh) |
|---|---|
| **Balance as at April 1, 2025** | **0.20** |
| Changes in equity share capital during the year | - |
| **Balance as at March 31, 2026** | **0.20** |
| **Balance as at April 01, 2024** | **0.20** |
| Changes in equity share capital during the year | - |
| **Balance as at March 31, 2025** | **0.20** |

**B. Other equity [Refer note 18]**

(Rs. in Lakh)

| Particulars | Reserves and surplus | Total |
|---|---|---|
| | Retained Earnings | |
| **Balance as at April 1, 2025** | **130.13** | **130.13** |
| Profit for the year | 411.26 | 411.26 |
| Remeasurement of defined measurement plan (net of deferred tax) | 1.99 | 1.99 |
| **Balance as at March 31, 2026** | **543.38** | **543.38** |
| **Balance as at April 01, 2024** | **(22.19)** | **(22.19)** |
| Profit for the year | 151.11 | 151.11 |
| Remeasurement of defined measurement plan (net of deferred tax) | 1.21 | 1.21 |
| **Balance as at March 31, 2025** | **130.13** | **130.13** |

**Note:**
Retained earning includes gain/ (loss) on re-measurement of defined benefit plans (net of tax) Rs. 1.23 Lakh (March 31, 2025 - Rs. (0.76) Lakh).

**The above Statement of Changes in equity should be read in conjuction with the accompanying notes.**
In terms of our report attached

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N / N500016

**Viren Shah**
Partner
Membership Number: 046521
Place: Ahmedabad
Date: May 13, 2026

**For and on behalf of Board of Directors of**
**Dholpur CGD Private Limited**

**Manoj Jain**
Director
DIN No: 07556033
Place: Ahmedabad
Date: May 12, 2026

**Utkarsh Bhatt**
Director
DIN No: 08577842
Place: Ahmedabad
Date: May 12, 2026

**Dholpur CGD Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2026**

**Note 1 - General information**

Dholpur CGD Private Limited ("the Company") is a wholly owned subsidiary of Torrent Gas Limited w.e.f March 27, 2025. The Company is a private company incorporated on February 14 ,2019, domiciled in India and is incorporated under the provisions of the Companies Act 2013 (the 'Act'), applicable in India. The registered office of the Company is located at 1st Floor, C Block, Samanvay, 600 Tapovan, Ambawadi, Ahmedabad, Gujarat, India, 380015, India.

The Company is in the business of City Gas Distribution (CGD) and has authorizations to lay, build, operate or expand city or local natural gas distribution network in Dholpur Districts geographical areas.

The Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements.

**Note 2A - Basis of preparation**

(i) Compliance with Ind AS

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

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

• defined benefit plans — plan assets measured at fair value

• Certain investments held at Fair Value Through Profit or Loss (FVTPL)

(iii) Functional and presentation currency

The Financial Statement are prepared in India Rupee (INR) which is functional as well as presentation currency of the Company.

(iv) Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

a. The asset/liability is expected to be realised/settled in the Company's normal operating cycle.
b. The asset is intended for sale or consumption.
c. The asset/liability is held primarily for the purpose of trading.
d. The asset/liability is expected to be realised/settled within twelve months after the reporting period.
e. In case of liability, the company does not have unconditional right to defer the settlement of the liability for at lease twelve months after the reporting period.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh as per the requirement of Schedule III, unless otherwise stated. Figures below Rs. 5,000 are denoted by"*".

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DHOLPUR CGD PRIVATE LIMITED

## Note 2B - New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

• Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1, Presentation of Financial Statements
• Supplier Finance Arrangements – Amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments:
• International tax reform – Pillar Two model rules – Amendments to Ind AS 12, Income Taxes; and
• Lack of exchangeability – Amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates

These amendments on adoption by the Company did not have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

**Amendments effective for the annual reporting periods beginning on or after April 1, 2026:**

The recent amendments to Ind AS 1 have removed the carve-out from IFRS Accounting Standards which allowed entities to classify liability as non current on account of breach of a material provision for which the lender has agreed to waive the breach after the end of reporting period but before the approval of the financial statements for issue. This amendment should be applied retrospectively in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

## Note - 3 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the companies' accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates or judgements are:

### 3.1 Deferred taxes:

Significant management judgement is required to determine the amount of deferred tax assets and deferred tax liabilities that can be recognised,based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. [Refer note 33]

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Dholpur CGD Private Limited

### 3.2 Employee benefit plans:

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 37.

### 3.3 Contingent liabilities:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. A contingent liability is either a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of uncertain future events not wholly within the Company's control, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount cannot be measured reliably. Such contingent liabilities are disclosed in the notes to the financial statements but are not recognized. Obligations assessed as remote are neither recognized nor disclosed. The management determines whether matters are classified as 'remote', 'possible', or 'probable' based on expert advice, past judgments, and experience. (Refer note 35)

### 3.4 Leases

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of vehicles, land and buildings , the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. (Refer Note 34).

### 3.5 Estimated useful life of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. These assets are depreciated based on their estimated useful lives after taking into consideration likely extension of the license agreement. (Refer Note 4)

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DHOLPUR CGD PRIVATE LIMITED

## Note 4 : Property, plant and equipment

**Accounting Policy**
Freehold land is carried at historical cost. All Property, plant and equipment is recognised at historical cost less accumulated depreciation.

The useful lives have been determined based on technical evaluation done by the management's internal experts and likely extension of license agreements, as applicable. The estimated residual values are not more than 5% of the original cost of the asset except for pipelines & related assets where residual value is Nil.

See note 49 for the other accounting policies relevant to property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

| Asset Class | Useful life followed by the Company (Years) | Useful life prescribed under Schedule II of the Companies Act, 2013 (Years) |
|---|---|---|
| Plant and machinery | | |
| CNG Cascades | 20 | 15* |
| Compressors, decompression and dispensers | 15 | |
| Pipeline & related assets | 25 | |
| CNG stations related assets | 15 | |
| Buildings | 30 | 30 |
| Computers | 3 | 3 |
| Office equipment | 5 | 5 |
| Furniture and Fixtures | 10 | 10 |
| Electrical fittings and apparatus | 10 | 10 |
| * Based on single shift | | |

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DHOLPUR CGD PRIVATE LIMITED

Note 4 : Property, plant and equipment (Continued)
As at March 31, 2026

(Rs. in Lakh)

| Particulars | Gross carrying amount | | | | | Accumulated depreciation | | | | | Net carrying amount |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2025 | Additions during the year | Disposals during the year | Adjustment | As at March 31, 2026 | As at April 1, 2025 | Depreciation for the year | Disposals during the year | Adjustment | As at March 31, 2026 | As at March 31, 2026 |
| Freehold land | 67.00 | - | - | - | 67.00 | - | - | - | - | - | 67.00 |
| Building | 406.15 | - | - | - | 406.15 | 26.55 | 12.88 | - | - | 39.43 | 366.72 |
| Plant and Machinery | 6,766.43 | 69.23 | - | - | 6,835.66 | 729.45 | 317.13 | - | - | 1,046.58 | 5,789.08 |
| Electrical fittings and apparatus | 18.10 | 11.92 | - | - | 30.02 | 5.73 | 2.00 | - | - | 7.73 | 22.29 |
| Furniture and fixtures | 15.37 | - | - | - | 15.37 | 5.74 | 1.46 | - | - | 7.20 | 8.17 |
| Office Equipments | 23.79 | 4.30 | - | - | 28.09 | 9.96 | 3.94 | - | - | 13.90 | 14.19 |
| Computer | 14.18 | 0.49 | - | - | 14.67 | 10.26 | 2.82 | - | - | 13.08 | 1.59 |
| Total | 7,311.02 | 85.94 | - | - | 7,396.96 | 787.69 | 340.23 | - | - | 1,127.92 | 6,269.04 |

As at March 31, 2025

(Rs. in Lakh)

| Particulars | Gross carrying amount | | | | | Accumulated depreciation | | | | | Net carrying amount |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Additions during the year | Disposals during the year | Adjustment (Refer Note 5 below) | As at March 31, 2025 | As at April 1, 2024 | Depreciation for the year | Disposals during the year | Adjustment | As at March 31, 2025 | As at March 31, 2025 |
| Freehold land | - | - | - | 67.00 | 67.00 | - | - | - | - | - | 67.00 |
| Building | 406.15 | - | - | - | 406.15 | 13.67 | 12.88 | - | - | 26.55 | 379.60 |
| Plant and Machinery | 6,051.58 | 714.85 | - | - | 6,766.43 | 420.79 | 308.66 | - | - | 729.45 | 6,036.98 |
| Electrical fittings and apparatus | 17.43 | 0.67 | - | - | 18.10 | 4.03 | 1.70 | - | - | 5.73 | 12.37 |
| Furniture and fixtures | 15.14 | 0.23 | - | - | 15.37 | 4.28 | 1.46 | - | - | 5.74 | 9.63 |
| Office Equipments | 14.56 | 9.23 | - | - | 23.79 | 6.88 | 3.08 | - | - | 9.96 | 13.83 |
| Computer | 12.54 | 1.64 | - | - | 14.18 | 6.95 | 3.31 | - | - | 10.26 | 3.92 |
| Total | 6,517.40 | 726.62 | - | 67.00 | 7,311.02 | 456.60 | 331.09 | - | - | 787.69 | 6,523.33 |

**Notes :**

1. Capital commitment: Refer note 35.2(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
2. Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various heading.
3. The Company has not revalued its proporety,plant and equipment during the current or previous year.
4. The Company's moveable assets have been mortgaged by Torrent Gas Limited, the Holding Company.
5. The Freehold land has been transferred from Leasehold land during the previous year basis on conversion approval received from Authority.

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DHOLPUR CGD PRIVATE LIMITED

**Dholpur CGD Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2026**

## Note 5 : Capital work-in-progress

**As at March 31, 2026**

(Rs. in Lakh)

| Particulars | As at April 1, 2025 | Additions during the year | Capitalised during the Year | As at March 31, 2026 |
|---|---|---|---|---|
| Capital work-in-progress | 512.00 | 617.08 | 85.94 | 1,043.14 |
| **Total** | **512.00** | **617.08** | **85.94** | **1,043.14** |

**As at March 31, 2025**

(Rs. in Lakh)

| Particulars | As at April 1, 2024 | Additions during the year | Capitalised during the Year | As at March 31, 2025 |
|---|---|---|---|---|
| Capital work-in-progress | 832.34 | 406.28 | 726.62 | 512.00 |
| **Total** | **832.34** | **406.28** | **726.62** | **512.00** |

**Notes :**

1 Addition to Capital work-in-progress ('CWIP') includes borrowing costs of Rs. 36.91 Lakh (March 31, 2025 : Rs. 3.81 Lakh) (Refer note 30) and netted off by other income of Rs. 2.04 Lakh (March 31, 2025: Rs.0.22 Lakh) (refer note 26), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs'.

2 Refer Note-43 for ageing schedule of capital work-in-progress.

3 The Company's moveable assets have been mortgaged by Torrent Gas Limited, the Holding Company.

4 CWIP mainly comprises of Plant and Machinery and Buildings.

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Ahmedabad

DHOLPUR CGD PRIVATE LIMITED

Dholpur CGD Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026

**Note 6 : Right-of-use assets**

**As at March 31, 2026**

(Rs. in Lakh)

| Particulars | Gross carrying amount | | | | | Accumulated depreciation | | | | | Net carrying amount |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2025 | Additions during the year | Disposals during the year | Adjustment (Refer Note 3) | As at March 31, 2026 | As at April 1, 2025 | Depreciation for the year | Disposals during the year | Adjustment (Refer Note 3) | As at March 31, 2026 | As at March 31, 2026 |
| Land | 16.26 | - | - | - | 16.26 | 5.49 | 4.31 | - | - | 9.80 | 6.46 |
| Buildings | 20.94 | 23.41 | 20.94 | - | 23.41 | 17.46 | 7.92 | 20.94 | - | 4.44 | 18.97 |
| Vehicles | 256.24 | 49.63 | 62.08 | - | 243.79 | 190.15 | 45.61 | 62.08 | - | 173.68 | 70.11 |
| **Total** | **293.44** | **73.04** | **83.02** | **-** | **283.46** | **213.10** | **57.84** | **83.02** | **-** | **187.92** | **95.54** |

**As at March 31, 2025**

(Rs. in Lakh)

| Particulars | Gross carrying amount | | | | | Accumulated depreciation | | | | | Net carrying amount |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Additions during the year | Disposals during the year | Adjustment | As at March 31, 2025 | As at April 1, 2024 | Depreciation for the year | Disposals during the year | Adjustment | As at March 31, 2025 | As at March 31, 2025 |
| Land | 86.03 | - | 2.77 | 67.00 | 16.26 | 3.31 | 4.95 | 2.77 | - | 5.49 | 10.77 |
| Buildings | 20.93 | 1.39 | 1.38 | - | 20.94 | 10.75 | 8.09 | 1.38 | - | 17.46 | 3.48 |
| Vehicles | 351.97 | - | 95.73 | - | 256.24 | 207.17 | 50.97 | 67.99 | - | 190.15 | 66.09 |
| **Total** | **458.93** | **1.39** | **99.88** | **67.00** | **293.44** | **221.23** | **64.01** | **72.14** | **-** | **213.10** | **80.34** |

**Notes :**
1. Refer Note 34 for disclosure relating to right-of-use asset.
2. The title deeds of all immovable properties taken on lease as at March 31, 2026 and March 31, 2025 are held in the name of the Company.
3. The Freehold land has been transferred from Leasehold land during the previous year basis on conversion approval received from Authority.

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**Note 7 : Other financial assets**
**Non-current**

**Accounting Policy**

The Company classifies security deposits and fixed deposits with banks as financial assets at amortised cost as:

-the asset is held within a business model whose objective is to collect the contractual cash flows, and

-the contractual terms give rise to cash flows that are solely payments of principal and interest.

| | | (Rs. in Lakh) |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Security deposits | 6.50 | 6.50 |
| | **6.50** | **6.50** |

**Note 8 : Other Non-current assets**

| | | (Rs. in Lakh) |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Capital advances | - | 0.01 |
| | **-** | **0.01** |

**Note 9 : Non - Current tax assets (net)**

| | | (Rs. in Lakh) |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Advance tax and Tax deducted at source (Net of provision for Income Tax - Rs. Nil as at March 31, 2026 and Rs. Nil as March 31, 2025) | 21.55 | 9.11 |
| | 21.55 | **9.11** |

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## Note - 10 : Inventories

### Accounting Policy

The cost of inventory are determined on a weighted average basis. Inventory of Gas (including gas in pipeline (Cushion gas)) is measured assessing the volume of natural gas within pipelines and cascades, taking into account factors such as pressure and temperature. Cushion gas is the volume of gas that is required in an underground storage field/ pipeline network to maintain minimum field pressure. Considering the nature of gas being continuously flowing it is intended to be sold hence it is considered under inventory as per Ind AS 2.

**(Rs. in Lakh)**

| | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Natural gas* (Lower of Cost and Net realisable value) | 7.11 | 9.02 |
| | **7.11** | **9.02** |

1. *Include inventory in transit amounting to Rs. Nil (March 31, 2025: Rs. 0.45 Lakh)
2. There are no inventory written down during year.

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**Note - 11 : Current investments**
(Investments carried at fair value through profit or loss)

**Accounting Policy**

The Company classifies investments in mutual funds at fair value through profit or loss (FVTPL) since these do not meet the criteria for amortised cost or FVTOCI.

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Investment in mutual funds (unquoted)** | | |
| SBI Liquid Fund - Direct Growth (No. of units - March 31, 2026: Nil, March 31, 2025: 5,461.694) | - | 221.52 |
| Axis Liquid Fund - Direct Growth (No. of units - March 31, 2026: 7,153.116, March 31, 2025: Nil) | 219.22 | - |
| Axis Overnight Fund Direct Growth (No. of units - March 31, 2026: 29,826.698, March 31, 2025: Nil) | 425.25 | - |
| | **644.47** | **221.52** |
| Aggregate amount of quoted investments | - | - |
| Aggregate amount of unquoted investments | 644.47 | 221.52 |
| **Total** | **644.47** | **221.52** |
| Aggregate amount of impairment in value of investments | - | - |
| Aggregate amount of market value of quoted investments | - | - |

**Note - 12 : Trade receivables**

**Accounting Policy**

Trade receivables are amounts due from customers for sale of natural gas (i.e. sale of Compressed Natural Gas (CNG) and Piped Natural Gas (PNG)), Compression and Connection charges and other ancillary services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). In case of domestic customers, the gas sales between last meter reading date and reporting date are classified as unbilled trade receivables. The receivable is 'unbilled' because the Company has not yet issued an invoices; however, the amount has been included under trade receivables because it is an unconditional right to consideration.

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised on the receivables.

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unsecured - Considered good | 553.33 | 459.19 |
| Significant increase in credit risk | - | - |
| Credit Impaired | - | - |
| | **553.33** | **459.19** |
| Less: Expected credit loss allowance | 10.91 | 1.09 |
| | **542.42** | **458.10** |

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**Note - 12 : Trade receivables (Contd.)**

**Note - : Trade receivables**

Trade receivables includes unbilled receivables amounting to Rs. 9.73 Lakh (March 31, 2025 - Rs. 3.61 Lakh) from Piped Natural Gas (PNG) Domestic customers.

**Notes:**

1. Refer note 42 for credit risk related disclosures.
2. Company holds security deposits in respect of certain trade receivables. (Refer note 22)
3. Refer note 44 for the ageing of trade receivables.

**Note - 13 : Cash and cash equivalents**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks | | |
| Balance in current accounts | 40.23 | 106.37 |
| | **40.23** | **106.37** |

**Note - 14 : Bank balances other than cash and cash equivalents**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed Deposits with banks with maturity more than three months but less than twelve months # | 17.22 | 5.94 |
| | **17.22** | **5.94** |

# Includes 5.94 Lakh (March 31, 2025 : Rs. 5.94 Lakh) on which lien has been created in favour of Banks against Bank Guarantees.

**Note - 15 : Other current financial assets**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Receivables from related parties (Refer note 41) | 3.50 | 9.66 |
| | **3.50** | **9.66** |

**Note - 16 : Other current assets**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advances for goods and services | 6.90 | 2.55 |
| Balances with government authorities | 1.18 | 5.13 |
| Advances to employees | 1.00 | 1.00 |
| Prepaid expense | 3.94 | 5.36 |
| | **13.02** | **14.04** |

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**Note - 17 : Equity share capital**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised** | | |
| 10,000 (10,000 as at March 31, 2025) equity shares of Rs.10 each | 1.00 | 1.00 |
| | **1.00** | **1.00** |
| **Issued, subscribed and paid up** | | |
| 1,960 (1,960 as at March 31, 2025) equity shares of Rs.10 each | 0.20 | 0.20 |
| | **0.20** | **0.20** |

1 Reconciliation of the equity shares outstanding at the end of the reporting year :

(Rs. in Lakh)

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| Outstanding at the beginning of the year | 1,960 | 0.20 | 1,960 | 0.20 |
| Shares Issued during the year | - | - | - | - |
| Outstanding at the end of the year | **1,960** | **0.20** | **1,960** | **0.20** |

2 Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares (whether fully paid or partly paid) is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3 Details of shareholders holding more than 5% shares in the Company :

| **Name of the Shareholder** | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares | % holding | No. of shares | % holding |
| Torrent Gas Limited (including Beneficiary) | 1,960 | 100% | 1,960 | 100% |
| | **1,960** | **100%** | **1,960** | **100%** |

4 Details of shareholding of promoters

| **Particulars** | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | No. of shares | % of total shares | % of Changes during the year | No. of shares | % of total shares | % of Changes during the year |
| Torrent Gas Limited | 1,960 | 100% | 0% | 1,960 | 100% | 51% |
| Essel Gas Company Limited | - | - | - | - | - | -100% |
| **Total** | **1,960** | **100%** | **0%** | **1,960** | **100%** | **0%** |

On March 27, 2025, based on the agreement the Torrent Gas Limited has acquired balance 51% shares of the Company from Essel Gas Limited at Rs. 1 Lakh.

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**Note - 18 : Other equity**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Retained earnings | 543.38 | 130.13 |
| | 543.38 | 130.13 |

**Retained earnings**

(Rs. in Lakh)

| **Particulars** | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening Balance | 130.13 | (22.19) |
| Profit for the year | 411.26 | 151.11 |
| Remeasurement of defined measurement plan (net of tax) | 1.99 | 1.21 |
| **Closing Balance** | 543.38 | 130.13 |

Retained earnings : The retained earnings reflect the profit of the company earned till date net of appropriations. The amount can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

**Note - 19 : Non-current borrowings**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured loan - at amortised cost** | | |
| Inter corporate loans (Refer notes below) | 6,920.00 | 2,920.00 |
| | 6,920.00 | 2,920.00 |

**Notes:**

The Company has received loan from parent company with fixed term of 14 years. The loan has been charged with interest rate ranging from 6.90% to 7.80% per annum with interest rate reset clause. The loan is repayable at the end of 14 years from the date of first disbursement.

**Note - 20 : Current Borrowings**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| Optionally Convertible loan* (Refer Note 41) | - | 3,950.00 |
| **Total** | - | 3,950.00 |

*The Company has repaid Zero-Coupon unsecured Optionally Convertible Loan (OCL) (bearing no interest) to Torrent Gas Limited (Parent Company) during March 31, 2026. OCL are convertible into equity shares of the Company, at the sole discretion of the lender, or repayable on demand at the sole discretion of the lender. The Lender can levy an Interest which shall accrue on the outstanding Principal Amount at a rate lower than the Interest Rate charged by the Project Lenders, such an Interest shall be compounded annually. At the sole discretion of the lender and after obtaining the regulatory approvals; any and all unpaid principle and interest on the loan, shall be converted into share capital. The conversion price will be arrived on the basis of fair market value as determined in line with applicable valuation principles on the date on which the lender opts for conversion and issues a written notice to borrower regarding its right to convert the loan into share at the fair price as on date of termination of loan agreement.

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**Note - 20 : Current Borrowings (Contd.)**

**Net debt reconciliation :**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash and cash equivalents | 40.23 | 106.37 |
| Current investments | 644.47 | 221.52 |
| Non-Current borrowings (including interest accrued but not due) | (6,920.00) | (2,920.00) |
| Current borrowings | - | (3,950.00) |
| Lease liabilities | (108.89) | (100.41) |
| | (6,344.19) | (6,642.52) |

| Particulars | Other assets | | Liabilities from financing activities | | | Total |
|---|---|---|---|---|---|---|
| | Cash and cash equivalents | Current investments | Non Current borrowings | Current borrowings | Lease liabilities | |
| **Net balance as at April 1, 2025** | **106.37** | **221.52** | **(2,920.00)** | **(3,950.00)** | **(100.41)** | **(6,642.52)** |
| Cash flows | (66.14) | 406.72 | (4,000.00) | 3,950.00 | 72.19 | 362.77 |
| Acquisition of right-of-use assets | - | - | - | - | (73.04) | (73.04) |
| Interest expense | - | - | (284.70) | (50.77) | (7.63) | (343.10) |
| Interest paid | - | - | 284.70 | 50.77 | - | 335.47 |
| Gain on sale of current investments | - | 17.15 | - | - | - | 17.15 |
| Fair value adjustment | - | (0.92) | - | - | - | (0.92) |
| **Net balance as at March 31, 2026** | **40.23** | **644.47** | **(6,920.00)** | **-** | **(108.89)** | **(6,344.19)** |
| **Net balance as at April 1, 2024** | **106.63** | **95.85** | **(2,944.68)** | **(3,950.00)** | **(198.47)** | **(6,890.67)** |
| Cash flows | (0.26) | 105.52 | (70.00) | - | 78.89 | 114.15 |
| Acquisition of right-of-use assets | - | - | - | - | (1.39) | (1.39) |
| Interest expense | - | - | (238.47) | (19.71) | (12.18) | (270.36) |
| Interest paid | - | - | 333.15 | 19.71 | - | 352.86 |
| Adjustment on deletion of lease | - | - | - | - | 32.74 | 32.74 |
| Gain on sale of current investments | - | 21.02 | - | - | - | 21.02 |
| Fair value adjustment | - | (0.87) | - | - | - | (0.87) |
| **Net balance as at March 31, 2025** | **106.37** | **221.52** | **(2,920.00)** | **(3,950.00)** | **(100.41)** | **(6,642.52)** |

**Note - 21 : Trade payables**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade payables for goods and services** | | |
| Total outstanding dues of micro and small enterprises (refer note 36) | 48.90 | 33.86 |
| Total outstanding dues other than micro and small enterprises | 313.79 | 471.93 |
| | 362.69 | 505.79 |

Refer note 45 for ageing of Trade Payables.

**Note - 22 : Other current financial liabilities**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deposits from Customers # | 118.67 | 66.88 |
| Payables on purchase of property, plant and equipment ** | 108.20 | 102.46 |
| Employee benefit payables | 2.37 | 3.47 |
| Payables to related parties (Refer note 41) | 236.41 | 29.21 |
| | 465.65 | 202.02 |

# Security deposits from consumers in the CGD business, which is in the nature of utility, are generally not repayable within a period of twelve months based on historical experience.
** including dues to micro and small enterprises amounting to Rs. 98.33 Lakh (March 31, 2025: Rs. 86.97 Lakh) (Refer note 36)

**Note - 23 : Other current liabilities**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance from customers | 0.23 | (0.07) |
| Statutory dues | 60.69 | 41.87 |
| | 60.92 | 41.80 |

**Note - 24 : Provisions**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for employee benefits | | |
| Provision for gratuity (Refer note 37) | 2.44 | 9.94 |
| Provision for compensated absences (Refer note 37) | 11.62 | 11.28 |
| | 14.06 | 21.22 |

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## Note-25 : Revenue from Operations

### Accounting Policy
The Company is in the business of city gas distribution, wherein it earns revenue from sale of natural gas and rendering of allied services.

### i) Sale of natural Gas
The Company is engaged in sale of Natural Gas (i.e. Compressed Natural Gas (CNG)), and Piped Natural Gas (PNG).

### a) CNG Sales
The Company operates mainly on the following two business models:

(i) Stations owned and operated by the Company
The Company has determined the end consumer as the Company's customer for the sale of gas (CNG) from stations owned and operated by the Company. Revenue is recognised at the retail selling price when the CNG is delivered to the customer at the dispensing station.

(ii) Stations owned and operated by Dealers / Oil Marketing Companies (OMCs).

For sale of gas to stations owned and operated by dealers / OMCs, the Company considers the dealer / OMC as the customer, considering that the dealer/ OMC is the licenced party responsible to dispense CNG to the end consumer.

Revenue in such arrangements is recognised at the price (net of trade margin) at which the CNG is sold to the dealers / OMCs when the CNG is delivered to the dealers / OMCs. These customers are billed on a fortnightly basis.

### b) PNG Sales
i) Revenue from sale of PNG is recognised at point in time when control is transferred to the customers (Industrial and commercial entities), which is generally on delivery of the gas at metered/assessed measurements facility.

In case of Domestic PNG customers billing cycle is bi-monthly and Industrial and Commercial PNG customers are billed based on fortnightly basis.

### ii) Sales of service
The Company is engaged in Gas compression service, and the revenue from gas compression is recognised at point in time when the compressed gas is delivered to the Customer.

Connection and Service income is recognised based on satisfaction of performance obligation i.e. end connection at customer facility is completed.

### Financing component
The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

### Indirect taxes
Indirect taxes which are collected on behalf of the government (i.e., VAT and GST) are not included in the Company's revenue. As excise duty is levied on manufacture, the Company acts as a principal in collection of excise duty and therefore, the Company's revenue is inclusive of the excise duty.

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**Note-25 : Revenue from Operations (Contd.)**

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Revenue from contract with customers** | | |
| Sale of Product | | |
| Sale of Natural gas | 6,505.54 | 4,974.50 |
| | **6,505.54** | **4,974.50** |
| Sale of Services | | |
| Connection & Service Charges | 17.97 | 16.01 |
| | **17.97** | **16.01** |
| | **6,523.51** | **4,990.51** |

1 **Reconciliation of revenue recognised from sale of natural gas with contract price**

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Revenue as per contract price from sale of product | 6,505.54 | 4,974.50 |
| Add / (Less): Adjustment in contract price | - | - |
| **Revenue from contract with customer** | **6,505.54** | **4,974.50** |

2 Disclosure above presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

**Revenue from sale of natural gas is further disaggregated as below:**

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Compressed Natural Gas Sales | 6,346.44 | 4,882.54 |
| Piped Natural Gas Sales | 159.10 | 91.96 |
| | **6,505.54** | **4,974.50** |

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## Note-26 : Other income

### Accounting Policy

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate (EIR), which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest income from financial assets at amortised cost | | |
| Bank Deposits | 0.64 | 0.37 |
| Interest on income tax refund | 0.06 | - |
| Gain on sale of current investments in mutual funds | 17.15 | 21.02 |
| Net gain arising on current investments in mutual funds measured at fair value through profit or loss | 0.92 | 0.87 |
| Liquidated damages recovered | 18.24 | 6.19 |
| Lease rent income | 34.48 | 29.15 |
| Miscellaneous income | 0.74 | 5.99 |
| | **72.23** | **63.59** |
| Less: Allocated to capital work-in-progress | 2.04 | 0.22 |
| | **70.19** | **63.37** |

## Note-27 : Cost of Natural Gas consumed

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cost of Natural Gas consumed | 3,652.98 | 2,760.05 |
| | **3,652.98** | **2,760.05** |

## Note-28 : Change in Inventories of Natural Gas

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Opening Stock of Natural Gas | 9.02 | 4.96 |
| Less: Closing stock of Natural Gas | 7.11 | 9.02 |
| | **1.91** | **(4.06)** |

## Note-29 : Employee benefits expense

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Salaries, wages and bonus | 95.84 | 83.79 |
| Contribution to provident and other funds [Refer Note 37] | 9.38 | 7.71 |
| Employees welfare expenses | 2.23 | 1.64 |
| Compensated absences | 2.41 | 2.00 |
| Gratuity [Refer Note 37] | 2.84 | 4.53 |
| | **112.70** | **99.67** |
| Less: Allocated to capital work-in-progress | 84.77 | 84.85 |
| | **27.93** | **14.82** |

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## Note - 30 : Finance costs

### Accounting Policy

Borrowing costs that are directly attributable to the acquisition and construction of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use are capitalized up to the date the assets is substantially ready for their intended use.

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest expense for financial liabilities classified at amortised cost | | |
| Inter corporate unsecured loans (Refer note 41) | 284.70 | 238.47 |
| Interest on Consumer security deposit | 0.36 | 0.23 |
| Interest on Lease liabilities | 7.63 | 12.18 |
| Other borrowing costs | 50.77 | 19.71 |
| | **343.46** | **270.59** |
| Less: Allocated to capital work-in-progress | 36.91 | 3.81 |
| | **306.55** | **266.78** |

## Note - 31 : Depreciation and amortisation expense

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment | 340.23 | 331.09 |
| Depreciation on right-of-use assets | 57.84 | 64.01 |
| | **398.07** | **395.10** |

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## Note - 32 : Other expenses

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rent and hire charges (Refer note 34) | 63.75 | 67.29 |
| Fuel expenses | 200.34 | 148.84 |
| Repairs to | | |
| Plant and machinery | 352.50 | 333.20 |
| Others | 2.39 | 9.79 |
| Insurance expenses | 7.50 | 6.18 |
| Rates and taxes | 0.28 | 0.47 |
| Vehicle running expenses | 19.03 | 18.23 |
| Electricity expenses | 48.50 | 47.07 |
| Security services | 18.57 | 17.09 |
| Advertisement expenses | 8.15 | 0.43 |
| CNG stations operating expense | 66.57 | 52.56 |
| Expected credit loss allowance (Refer note 42) | 9.82 | 0.93 |
| Auditors remuneration (Refer note 38) | 7.64 | 7.88 |
| Legal, professional and consultancy fees | 21.95 | 20.96 |
| Contractual Manpower expenses | 6.99 | 5.04 |
| Software license expenses | 22.94 | 21.57 |
| Miscellaneous expenses | 20.89 | 16.71 |
| | **877.81** | **774.24** |
| Less: Allocated to capital work-in-progress | 6.05 | 12.21 |
| | **871.76** | **762.03** |

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## Note - 33 : Income tax expense

### (a) Income tax expense recognised in statement of profit and loss

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Current tax** | | |
| Current tax on profits for the year | - | - |
| **Deferred tax (other than disclosed under other comprehensive income and other equity)** | | |
| (Decrease) / Increase in Deferred tax assets | (36.70) | 39.34 |
| Increase in Deferred tax liabilities | (106.51) | (147.20) |
| | **(143.21)** | **(107.86)** |
| **Income tax recognised in statement of profit and loss** | **(143.21)** | **(107.86)** |

### (b) Reconciliation of income tax expense

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Profit before tax | 554.47 | 258.97 |
| Expected income tax expense calculated using tax rate at 25.17% p.a | (139.56) | (65.18) |
| **Adjustment to reconcile expected income tax to reported income tax:** | | |
| Effect of: | | |
| Expenditure not allowable under Income Tax Act | (0.08) | - |
| 43B Adjustment | 1.28 | - |
| Adjustments in respect of earlier years | (5.42) | (44.48) |
| Other items | 0.57 | 1.80 |
| Total | **(3.65)** | **(42.68)** |
| **Total tax expense as per statement of profit and loss** | **(143.21)** | **(107.86)** |

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

### (c) Income tax recognised in other comprehensive income

(Rs. in Lakh)

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Deferred tax** | | |
| Impact of Income tax on Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss) | (0.38) | (0.40) |

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Note 33: Income tax expense (Contd.)

(d) **Deferred tax balances**

**1 The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred tax assets | 225.42 | 262.50 |
| Deferred tax liabilities | (453.37) | (346.86) |
| | **(227.95)** | **(84.36)** |

**2 Movement of deferred tax assets / (liabilities)**

**Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026**

(Rs. in Lakh)

| | Opening Balance | Recognised in profit or loss | Recognised in OCI | Closing balance |
|---|---|---|---|---|
| **Deferred tax asset** | | | | |
| Capital work in progress | 4.95 | (4.95) | - | - |
| Carry forward losses | 160.60 | (5.43) | - | 155.17 |
| Current year losses | 86.07 | (27.62) | - | 58.45 |
| Fair valuation adjustment of lease rent | 7.77 | (2.77) | - | 5.00 |
| Provision for Doubtful debts | 0.27 | 2.47 | - | 2.74 |
| Remeasurement of the defined benefit plans | 2.84 | 1.60 | (0.38) | 4.06 |
| | **262.50** | **(36.70)** | **(0.38)** | **225.42** |
| **Deferred tax liability** | | | | |
| Property, plant and equipment | (346.86) | (106.51) | - | (453.37) |
| | **(346.86)** | **(106.51)** | - | **(453.37)** |
| | **(84.36)** | **(143.21)** | **(0.38)** | **(227.95)** |

**Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025**

(Rs. in Lakh)

| | Opening Balance | Recognised in profit or loss | Recognised in OCI | Closing balance |
|---|---|---|---|---|
| **Deferred tax asset** | | | | |
| Capital work in progress | 5.32 | (0.37) | - | 4.95 |
| Carry forward losses | 151.14 | 9.46 | - | 160.60 |
| Current year losses | 53.93 | 32.14 | - | 86.07 |
| Fair valuation adjustment of lease rent | 11.58 | (3.81) | - | 7.77 |
| Provision for Doubtful debts | 0.04 | 0.23 | - | 0.27 |
| Remeasurement of the defined benefit plans | 1.55 | 1.69 | (0.40) | 2.84 |
| | **223.56** | **39.34** | **(0.40)** | **262.50** |
| **Deferred tax liability** | | | | |
| Property, plant and equipment | (199.60) | (147.26) | - | (346.86) |
| Investment | (0.06) | 0.06 | - | - |
| | **(199.66)** | **(147.20)** | - | **(346.86)** |
| | **23.90** | **(107.86)** | **(0.40)** | **(84.36)** |

The Company is in the process of developing the city gas distribution network in the authorised geographical area i.e. Dholpur (Rajasthan) in accorance with the minimum work programme (Refer Note 35). Based on the management assessment, it is reasonable that there will be sufficient profits in the future against which the unabsorbed losses and depreciation will be utilised.

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## Note - 34 : Leases

### Accounting Policy

**As a Lessee:**
The Company acquires various buildings (offices and warehouse), vehicles and land on lease.

Rental contracts typically ranges from 2 year to 5 years for buildings, 2 to 99 years for land and 3 to 6 years for vehicles.

Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses existing borrowing rate as a starting point, adjusted to reflect changes in financing conditions.

**Short term lease and lease of low value assets;**
Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

This note provides information on lease where the Company is a lessee .

**(i) Amounts recognised in balance sheet**
The balance sheet shows the following amounts relating to leases:

**Right-of-use assets** (Rs. in Lakh)

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Land | 6 | 6.46 | 10.77 |
| Buildings | 6 | 18.97 | 3.48 |
| Vehicles | 6 | 70.11 | 66.09 |
| **Total** | | **95.54** | **80.34** |

**Lease Liabilities** (Rs. in Lakh)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current | 52.41 | 59.64 |
| Non-current | 56.48 | 40.77 |
| **Total** | **108.89** | **100.41** |

**(ii) Amounts recognised in the statement of profit and loss**
The statement of profit or loss shows the following amounts relating to leases:

(Rs. in Lakh)

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Depreciation charge of right-of-use assets | 31 | 57.84 | 64.01 |
| Interest expense (included in finance costs) | 30 | 7.63 | 12.18 |
| Expense relating to variable lease payments not included in lease liabilities | 32 | 63.75 | 67.29 |
| **Total** | | **129.22** | **143.48** |

(iii) The total cash outflow for leases for the year was Rs.135.94 Lakh (March 31, 2025 Rs. 146.18 Lakh).

(iv) Extension and termination options: These options are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options are included in the lease term, only if the Company has the right to exercise these options and reasonably certain to exercise the right.

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**Note - 35: Contingent Liabilities, Capital and other commitments**

(Rs. in Lakh)

| | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **35.1** | **Contingent Liabilities :** | | |
| (i) | Disputed value added tax matters | 11.61 | 11.61 |
| (ii) | Disputed income tax matters | 75.30 | 75.30 |

**Notes:**
Management believes that its position on the aforesaid direct and indirect tax matters and other claims against the company will likely be upheld in the appellate process and accordingly no provision has been made in the financial statements for such demands.

In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute / matters. No reimbursement is expected.

**35.2 Capital and other commitments :**

**(i) Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Property, plant and equipment | 1,032.01 | 904.74 |

**(ii) Other Commitments**

**A Project Status**

The Company has been granted authorization for laying, building, operating and expanding CGD network in Dholpur District geographical areas under the Petroleum and Natural Gas Regulatory Board (PNGRB) (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008. The Company has submitted performance bank guarantees amounting to Rs. 2,500 Lakh (March 31, 2025: Rs. 2,500 Lakh) to the Petroleum and Natural Gas Regulatory Board towards its minimum work commitments.
On March 24, 2025, the PNGRB approved the transfer of ownership from Essel Gas Company Limited (the joint venture partner) to Torrent Gas Limited (the parent company). Additionally, the PNGRB directed Torrent Gas Limited to pay a penalty of Rs. 329 Lakh due to a shortfall in meeting the Minimum Work Programme (MWP) targets. The management has requested a waiver of the penalty and, in the interim, proposed to provide a bank guarantee as a substitute for the penalty amount. There is no further communication from PNGRB in this regard.

**B Gas Purchase Commitment**
The Company has entered into various agreements for purchase of natural gas. The contracts requisite Take or Pay obligations. Vendor of natural gas in turn also have the liquidated damages payable in case they are not able to supply natural gas to the Company. The terms of the contracts also include make-up provisions or liability after mitigation proceeds.

The Company is under active discussion with the vendors and in process of getting the appropriate intimation with respect to the mitigation proceeds as also getting consent to make up shortfall of gas in coming years. The shortfall of such purchase commitments in gross terms is Rs. 31 Lakh without considering full mitigation proceeds as at March 31, 2026 (March 31, 2025: Rs. Nil).

**Note - 36 : The disclosures pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as follows:**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) Principal amount remaining unpaid | 147.23 | 120.83 |
| (b) Interest due thereon | - | - |
| (c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | | |
| (i) Principal amounts paid to the suppliers beyond the appointed day during the year | - | - |
| (ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed | - | - |
| (d) The amount of interest due and payable for the year (where the principal has been | - | - |
| (e) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (f) The 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, 2006 | 0.11 | 0.11 |

Note: The above information regarding dues payable to Micro and Small enterprises is compiled by management to the extent the information is available with the Company regarding the status of supplier as Micro and Small enterprises.

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**Note - 37 : Employee benefits plans**

**37.1 Defined contribution plans**

The Company's contribution to provident fund and superannuation fund are determined under the relevant schemes and / or statute and charged to the statement of profit or loss. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

**(Rs. in Lakh)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Contribution to Provident fund | 6.34 | 5.49 |
| (ii) Contribution to Superannuation Fund | 3.04 | 2.22 |
| | **9.38** | **7.71** |

**37.2 Defined benefit plans**

**(a) Gratuity**

The Company operates through various gratuity trust, a plan, covering all its employees. The benefit payable is the greater of the amount calculated as per the New Labour codes / Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting.

The Company makes annual contribution to the gratuity schemes administered by the Life Insurance Corporation of India through its various Gratuity Trust Funds. The liability in respect of plan is determined on the basis of an actuarial valuation. (Refer note 37.4)

**(b) Risk exposure to defined benefit plans**

The plans typically expose the Company to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

**Asset volatility**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

**Interest risk**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

**Longevity risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**(c) Significant assumptions**

The principal assumptions used for the purposes of the actuarial valuations were as follows.

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate (p.a) | 7.45% | 7.05% |
| Salary escalation rate (p.a) | 10.00% | 10.00% |
| Attrition rate | For service 4 years and below 8.00% p.a. For service 5 years and above 1.00% p.a. | For service 4 years and below 8.00% p.a. For service 5 years and above 1.00% p.a. |

Future mortality rates are obtained from relevant table of Indian Assured Lives Mortality (2012-14) Ultimate as at March 31, 2026 and March 31, 2025.

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**Note - 37 : Employee benefit plans(contd.)**

**(d) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:**

**Balances of defined benefit plan**

| | As at March 31, 2026 | (Rs in Lakh) As at March 31, 2025 |
|---|---|---|
| Present value of funded defined benefit obligation | 18.57 | 16.86 |
| Fair value of plan assets | 16.13 | 6.92 |
| Net liability | **2.44** | **9.94** |

**(e) Expenses recognised for defined benefit plan**

Following is the amount recognised in statement of profit and loss, other comprehensive income and movement in defined benefit liability:

| | As at March 31, 2026 | (Rs in Lakh) As at March 31, 2025 |
|---|---|---|
| **(1) Movements in the present value of the defined benefit obligation recognised in the balance sheet as under:** | | |
| Obligation at the beginning of the year | 16.86 | 11.23 |
| Interest cost | 1.20 | 0.81 |
| Current service cost | 4.11 | 3.44 |
| Liability transferred in /from transfer of employees | | 5.42 |
| Liability transferred out of employees | - | (0.35) |
| Benefit Paid From the Fund | (1.39) | (2.00) |
| Actuarial losses/(gains) from changes in demographic assumptions | - | - |
| Actuarial (gains) / losses arising changes in financial assumptions | (1.16) | 0.55 |
| Actuarial (gains) / losses from experience adjustments | (1.05) | (2.24) |
| **Obligation at the end of the year** | **18.57** | **16.86** |

| | As at March 31, 2026 | (Rs in Lakh) As at March 31, 2025 |
|---|---|---|
| **(2) Movements in the fair value of the plan assets recorganised in the balance sheet as under:** | | |
| Plan assets at the beginning of the year, at fair value | 6.92 | 7.84 |
| Contributions by the employer | 9.95 | 0.59 |
| Interest income | 0.50 | 0.57 |
| Return on plan assets, excluding amounts included in interest income/(expense) | 0.16 | (0.08) |
| Benefits paid from the funds | (1.40) | (2.00) |
| **Fair Value of Plan assets at the end of the year, at fair value** | **16.13** | **6.92** |

| | As at March 31, 2026 | (Rs in Lakh) As at March 31, 2025 |
|---|---|---|
| **(3) Gratuity cost recognized in the statement of profit and loss** | | |
| Current service cost | 4.11 | 3.44 |
| Net interest cost | 0.70 | 0.24 |
| Net plan assets written off | (1.97) | 0.85 |
| | **2.84** | **4.53** |

| | As at March 31, 2026 | (Rs in Lakh) As at March 31, 2025 |
|---|---|---|
| **(4) Gratuity cost recognized in the other comprehensive income (OCI)** | | |
| Actuarial (Gains) on Obligation for the year | (2.21) | (1.69) |
| Return on plan assets, excluding amounts included in interest income/(expense) | 0.16 | (0.08) |
| | **(2.37)** | **(1.61)** |

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**Note - 37 : Employee benefit plans(contd.)**

**(f) Category wise plan assets**

Contributions to fund the obligations under the gratuity plan are made to the Life Insurance Corporation of India.

**(g) Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs in Lakh)

| Change in assumptions | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Impact on defined benefit obligation of gratuity [increase / (decrease)]** | | |
| 50 basis points increase in discount rate | (1.31) | (1.26) |
| 50 basis points decrease in discount rate | 1.46 | 1.41 |
| 50 basis points increase in salary escalation rate | 1.42 | 1.36 |
| 50 basis points decrease in salary escalation rate | (1.29) | (1.23) |
| 50 basis points increase in attrition rate | (0.36) | (0.38) |
| 50 basis points decrease in attrition rate | 0.39 | 0.42 |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

**(h)** The weighted average duration of the gratuity plan based on average future service is 22 years. (March 31, 2025 : 20 years)

**(i)** Expected contributions to the plan for the next annual reporting period is Rs. 4.27 Lakh (March 31, 2025 - Rs. 4.74 Lakh).

**(j) Cash flow projection from the fund**
**Projected benefits payable in future years from the date of reporting**

(Rs in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 1st following year | 0.15 | 0.11 |
| 2nd following year | 0.18 | 0.14 |
| 3rd following year | 0.21 | 0.17 |
| 4th following year | 0.24 | 0.19 |
| 5th following year | 0.27 | 0.21 |
| Sum of years 6 to 10th | 13.91 | 11.29 |
| Sum of years 11 and above | 66.24 | 55.13 |

**37.3 Other long-term employee benefit obligations**

The Compensated absences cover the Company's liability for earned leave. The entire amount of the provision of Rs. 11.62 Lakh (March 31, 2025: Rs. 11.28 Lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are Rs. 0.91 Lakh (March 31, 2025: Rs. 0.90 Lakh).

**37.4 Labour Code**

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material in the standalone financial statements of the Company for the year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

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**Note - 38 : Auditors remuneration (includes taxes)**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| As auditor | | |
| Fees for Statutory Audit Services | 7.08 | 7.08 |
| Fees for Attestation and Certification Services | 0.56 | 0.56 |
| | **7.64** | **7.64** |

**Note - 39 : Earnings per share**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Basic earning per share (Rs.) | 20,982.65 | 7,709.69 |
| Diluted earning per share (Rs.) | 20,982.65 | 7,709.69 |

**Basic and diluted earnings per share:**
The earnings and weighted average number of equity shares (whether fully paid or partly paid) used in the calculation of basic earnings per share are as follows:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit for the year attributable to the equity shareholders of the company used in calculation of basic earning per share (Rs.in Lakh) | 411.26 | 151.11 |
| Weighted average number of equity shares (Note No 17) | 1,960 | 1,960 |

The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

**Note - 40 : Operating segments**

The Chief Operating Decision Maker (CODM) consists of Board of Directors. The CODM evaluates the Company's performance and applies resources based on analysis of various performance indicators pertaining to business as a single segment. Accordingly, the Company does not have any reportable segments as per Ind AS-108 "Operating Segments".

The Company's operations are wholly confined within India and as such there is no reportable geographical information.

The Company has a revenue of Rs. 6,346.44 Lakh (March 31, 2025: 4,882.54 Lakh) from transactions with three major customers, contributing more than 10% of the total revenue of the Company.

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**Note 41: Related party disclosures**

**(a) Names of related parties and description of relationship:**

**(i) Parties where control exists*:**

| | | |
|---|---|---|
| 1 | **Entities having joint control over Holding Company** | Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4 |
| 2 | **Enterprise controlling the holding company** | Torrent Investments Limited (Formerly known as Torrent Investments Private Limited) |
| 3 | **Holding company** | Torrent Gas Limited (w.e.f. March 27, 2025) |
| 4 | **Joint Venture Partners** | Essel Gas Company Limited (upto March 26, 2025)<br>Torrent Gas Limited (upto March 26, 2025) |
| 5 | **Enterprises controlled by the Joint Venture Partners** | Torrent Gas Jaipur Private Limited and Torrent Gas Chennai Private Limited (upto March 26, 2025) |

**(ii) Other related parties with whom transaction have taken place*:**

| | | |
|---|---|---|
| 1 | **Subsidaries of Holding Company** | Torrent Gas Jaipur Private Limited and Torrent Gas Chennai Private Limited (w.e.f. March 27, 2025) |
| 2 | **Employee benefits plans** | Dholpur CGD Private Limited Employees Group Gratuity Trust and Dholpur CGD Private Limited Employees Group Superannuation Cash Accumulation Trust |

**(iii) Key management personnel**

| | | |
|---|---|---|
| **1** | **Key management personnel** | Mr.Sudeep Sanatkumar Shah - Director (upto March 27, 2025) |
| | | Mr.Utkarsh Pramodrai Bhatt - Director |
| | | Mr.Manoj Jain - Additional Director (w.e.f. March 27, 2025) |
| | | Mr.Jayesh Narendrakumar Desai - Additional Director (w.e.f. March 27, 2025) |

*Where transactions have taken place during the year and for previous year or where balances are outstanding at the year end.

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Note 41: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. In Lakh)

| Particulars | Holding Company | | Subsidiaries of the Holding Company | | Enterprises having significant influence | | Employee benefits plans | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
| **Nature of Transactions #** | | | | | | | | | | |
| **Transfer of gratuity/leave liability from/(to)** | | | | | | | | | | |
| Torrent Gas Limited | - | 9.66 | - | - | - | - | - | - | - | 9.66 |
| Torrent Gas Jaipur Private Limited | - | - | - | (0.47) | - | - | - | - | - | (0.47) |
| | | | | | | | | | | |
| **Transfer of Superannuation from/(to)** | | | | | | | | | | |
| Torrent Gas Chennai Private Limited* | | | 0.00 | - | - | - | - | - | 0.00 | - |
| | | | | | | | | | | |
| **Inter Corporate Deposit received from** | | | | | | | | | | |
| Torrent Gas Limited | 4,000.00 | 70.00 | - | - | - | - | - | - | 4,000.00 | 70.00 |
| | | | | | | | | | | |
| **Interest expense on Inter corporate unsecured loan from** | | | | | | | | | | |
| Torrent Gas Limited | 284.70 | 238.47 | - | - | - | - | - | - | 284.70 | 238.47 |
| | | | | | | | | | | |
| **Optionally convertible loan repaid to** | | | | | | | | | | |
| Torrent Gas Limited | 3,950.00 | - | - | - | - | - | - | - | 3,950.00 | - |
| | | | | | | | | | | |
| **Sale of Material to** | | | | | | | | | | |
| Torrent Gas Limited | 0.23 | 0.04 | - | - | - | - | - | - | 0.23 | 0.04 |
| Torrent Gas Jaipur Private Limited | - | - | - | 10.20 | - | - | - | - | - | 10.20 |
| | | | | | | | | | | |
| **Puchase of Property, plant and equipment** | | | | | | | | | | |
| Torrent Gas Limited | 64.00 | - | - | - | - | - | - | - | 64.00 | - |
| | | | | | | | | | | |
| **Purchase of Material from** | | | | | | | | | | |
| Torrent Gas Limited | 20.89 | 3.52 | - | - | - | - | - | - | 20.89 | 3.52 |
| Torrent Gas Jaipur Private Limited | - | - | 7.26 | 0.26 | - | - | - | - | 7.26 | 0.26 |
| | | | | | | | | | | |
| **Reimbursement of expense to** | | | | | | | | | | |
| Torrent Gas Limited | 33.57 | 614.39 | - | - | - | - | - | - | 33.57 | 614.39 |

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DHOLPUR CGD PRIVATE LIMITED

Dholpur CGD Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026

Note 41: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. In Lakh)

| Particulars | Holding Company | | Subsidiaries of the Holding Company | | Enterprises having significant influence | | Employee benefits plans | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
| | | | | | | | | | | |
| **Lease Income** | | | | | | | | | | |
| Torrent Gas Jaipur Private Limited | - | - | 30.40 | 25.57 | - | - | - | - | **30.40** | **25.57** |
| Torrent Gas Limited | 3.99 | 3.59 | - | - | - | - | - | - | **3.99** | **3.59** |
| Torrent Gas Chennai Private Limited | - | - | 0.09 | - | - | - | - | - | **0.09** | **-** |
| | | | | | | | | | | |
| **Purchase of Gas from** | | | | | | | | | | |
| Torrent Gas Limited | 127.69 | 585.99 | - | - | - | - | - | - | **127.69** | **585.99** |
| | | | | | | | | | | |
| **Contribution to employee benefit plans (net)** | | | | | | | | | | |
| Dholpur CGD Private Limited Employees Group Gratuity Trust | - | - | - | - | - | - | 1.39 | 2.04 | **1.39** | **2.04** |
| Dholpur CGD Private Limited Employees Group Superannuation Cash Accumulation Trust | - | - | - | - | - | - | 1.58 | 6.32 | **1.58** | **6.32** |
| | | | | | | | | | | |
| **Loan Commitment received from** | | | | | | | | | | |
| Torrent Gas Limited | 6,500.00 | - | - | - | - | - | - | - | **6,500.00** | **-** |

# Including Goods and Servcies Tax, where applicable.

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DHOLPUR CGD PRIVATE LIMITED

Dholpur CGD Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026

Note - 41 : Related party disclosures (Contd.)

(c) Related party balances

(Rs. In Lakh)

| Particulars | Holding Company | | Subsidiaries of the Holding Company | | Enterprises having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
| **Balances at the end of the year** | | | | | | | | |
| **Balance payable for gratuity/leave liability** | | | | | | | | |
| Torrent Gas Jaipur Private Limited | - | - | - | 0.47 | - | - | - | 0.47 |
| | | | | | | | | |
| **Inter corporate unsecured loan Payable to** | | | | | | | | |
| Torrent Gas Limited | 6,920.00 | 2,920.00 | - | - | - | - | 6,920.00 | 2,920.00 |
| | | | | | | | | |
| **Optionally convertible loan payable to** | | | | | | | | |
| Torrent Gas Limited | - | 3,950.00 | - | - | - | - | - | 3,950.00 |
| | | | | | | | | |
| **Balance receivable for gratuity/leave liability** | | | | | | | | |
| Torrent Gas Limited | - | 9.66 | - | - | - | - | - | 9.66 |
| | | | | | | | | |
| **Intercompany Receivables** | | | | | | | | |
| Torrent Gas Limited | 3.50 | - | - | - | - | - | 3.50 | - |
| | | | | | | | | |
| **Intercompany Payable** | | | | | | | | |
| Torrent Gas Limited | 236.41 | 28.73 | - | - | - | - | 236.41 | 28.73 |
| | | | | | | | | |
| **Trade Payables** | | | | | | | | |
| Torrent Gas Limited | 11.31 | 78.33 | - | - | - | - | 11.31 | 78.33 |
| | | | | | | | | |
| **Payable for Property, plant and equipment** | | | | | | | | |
| Torrent Gas Limited | 0.12 | - | - | - | - | - | 0.12 | - |
| Torrent Gas Jaipur Private Limited | - | - | 0.45 | - | - | - | 0.45 | - |
| | | | | | | | | |
| **Loan Commitment by** | | | | | | | - | - |
| Torrent Gas Limited | 3,080.00 | 2,630.00 | - | - | - | - | 3,080.00 | 2,630.00 |

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DHOLPUR CGD PRIVATE LIMITED

**Note - 42 : Financial instruments and risk review**

**(a) Capital management**

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 17 and 18) and debt (borrowings as detailed in note 19 and 20)

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

**Gearing ratio**

The gearing ratio at end of the reporting period is as follows:

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Debt | 7,028.89 | 6,970.41 |
| Total equity | 771.53 | 214.69 |
| Debt to equity ratio | **9.11** | **32.47** |

**Note:**

1. Debt is defined as all long term debt outstanding + short term debt outstanding + Lease liabilities.
2. Total equity is defined as Equity share capital + all reserves + deferred tax liabilities – deferred tax assets – intangible assets.

**(b) Categories of financial instruments**

(Rs. in Lakh)

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | FVTPL | Amortised cost | FVTPL | Amortised cost |
| **Financial assets** | | | | |
| Cash and cash equivalents | - | 40.23 | - | 106.37 |
| Bank balances other than cash and cash equivalents | - | 17.22 | - | 5.94 |
| Trade Receivables | - | 542.42 | - | 458.10 |
| Other financial assets | - | 10.00 | - | 16.16 |
| | **-** | **609.87** | **-** | **586.57** |
| Measured at fair value through profit and loss (FVTPL) | | | | |
| Investment in mutual funds | 644.47 | - | 221.52 | - |
| | **644.47** | **-** | **221.52** | **-** |
| **Financial liabilities** | | | | |
| Measured at amortised Cost | | | | |
| Borrowings | - | 6,920.00 | - | 6,870.00 |
| Trade payables | - | 362.69 | - | 505.79 |
| Other financial liabilities | - | 465.65 | - | 202.02 |
| | **-** | **7,748.34** | **-** | **7,577.81** |

**(c) Fair value measurement**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the

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

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**Note - 42 : Financial instruments and risk review (Contd.)**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The following table summarises financial assets and liabilities (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

(Rs. in Lakh)

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Carrying value | Fair value | Carrying value | Fair value |
| **Financial assets** | | | | |
| Measured at amortised Cost | | | | |
| Cash and cash equivalents | 40.23 | 40.23 | 106.37 | 106.37 |
| Bank balance other than cash and cash equivalents | 17.22 | 17.22 | 5.94 | 5.94 |
| Trade receivables | 542.42 | 542.42 | 458.10 | 458.10 |
| Other financial asset | 10.00 | 10.00 | 16.16 | 16.16 |
| | **609.87** | **609.87** | **586.57** | **586.57** |
| Measured at fair value through profit and loss (FVTPL) | | | | |
| Investment in mutual funds | 644.47 | 644.47 | 221.52 | 221.52 |
| **Financial liabilities** | | | | |
| Measured at amortised Cost | | | | |
| Borrowings | 6,920.00 | 6,920.00 | 6,870.00 | 6,870.00 |
| Trade payables | 362.69 | 362.69 | 505.79 | 505.79 |
| Other financial liabilities | 465.65 | 465.65 | 202.02 | 202.02 |
| | **7,748.34** | **7,748.34** | **7,577.81** | **7,577.81** |

Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not assessed as significant in each of the year presented.

**Valuation processes**

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

**Financial assets at fair value**

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 | Fair value hierarchy | Valuation technique(s) and key input(s) |
|---|---|---|---|---|
| Investment in mutual funds at FVTPL | 644.47 | 221.52 | Level 1 | Quoted bid prices in an active market |
| | **644.47** | **221.52** | | |

Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

**(d) Financial risk management objectives**

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include loans, cash and cash equivalents, trade receivable and bank balances other than cash and cash equivalents and other financial asset and that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz credit risk, liquidity risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

**Interest rate risk**

All of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally from movements in the Treasury Bill Rate / Marginal Cost of Funds based Lending Rate (MCLR)/ Repo Rate.

The following table provides details of the Company's floating rate borrowing:

(Rs. in Lakh)

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Floating rate borrowings | 6,920.00 | 6,870.00 |
| | **6,920.00** | **6,870.00** |

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**Note - 42 : Financial instruments and risk review (Contd.)**

**Interest rate risk sensitivity:**

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax.

**(Rs. in Lakh)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Impact on profit before tax - increase in 50 basis points | (34.60) | (34.35) |
| Impact on profit before tax - decrease in 50 basis points | 34.60 | 34.35 |

**Commodity price risk**

The Company is engaged in the business of distribution of natural gas to industrial, commercial, domestic, and transport sector consumers. Commodity price exposure arising from fluctuations in natural gas prices is managed through the Company's own pricing mechanism. Accordingly, while natural gas prices may vary, the Company has the flexibility to adjust consumer prices, and therefore such commodity price exposure is not expected to have a material financial impact.

The Company also has indirect exposure to USD/INR exchange rate fluctuations in certain natural gas procurement contracts, where prices are denominated in USD but invoiced in INR. The actual rupee cost of such purchases is substantially recovered from consumers through pricing adjustments, and hence foreign exchange exposure is also not likely to have a material financial impact on the Company.

**Credit risk - Trade Receivable**

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from deposits with banks and other financial instruments. Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Credit receivables are also secured through deposits given by the customers.

The Company uses the Expected Credit Loss (ECL) model on CNG and PNG customers to assess the impairment loss in respect of its financial assets. As per ECL simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; ageing of trade accounts receivable; the Company's historical loss experience; and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery.

Receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period. Considering the nature of the business and past trends, the expected credit loss is not significant. Loss allowance as at March 31, 2026 and March 31, 2025 was determined as follows for trade receivables under the simplified approach:

The age of receivables and provision matrix at the end of the reporting period is as follows.

**(Rs. in Lakh)**

| As at March 31, 2026 | Not Due/ unbilled | Outstanding for following period from due date | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 Years | |
| Gross carrying amount - trade receivables | 270.14 | 270.94 | 5.29 | 2.67 | 4.28 | 0.01 | 553.33 |
| Expected Credit Loss rate -CNG | Refer note 1 Below | | | | | | |
| Expected credit losses rate – PNG - Commercial & Industrial | | | | | | | |
| Expected credit losses rate – PNG - Domestic | 23.68% | 23.68% | 65.82% | 75.33% | 75.33% | 75.33% | |
| **Expected credit losses– on trade receivables** | | | | | | | **10.91** |
| | | | | | | | |
| **Net Carrying amount of trade receivables** | | | | | | | **542.42** |

**(Rs. in Lakh)**

| As at March 31, 2025 | Not Due/ unbilled | Outstanding for following period from due date | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 Years | |
| Gross carrying amount - trade receivables | 196.50 | 213.72 | 2.54 | 11.78 | 34.65 | - | 459.19 |
| Expected Credit Loss rate -CNG | Refer note 1 Below | | | | | | |
| Expected credit losses rate – PNG - Commercial & Industrial | | | | | | | |
| Expected credit losses rate – PNG - Domestic | 0.00% | 0.20% | 20.08% | 5.94% | 0.00% | 0.00% | |
| **Expected credit losses– on trade receivables** | | | | | | | **1.09** |
| | | | | | | | |
| **Net Carrying amount of trade receivables** | | | | | | | **458.10** |

**Note - 42 : Financial instruments and risk review (Contd.)**

**Note 1**

Receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period. Considering the nature of the business and past trends, the expected credit loss is not significant.

The movement in the allowance for impairment in respect of trade receivables is as follows:

(Rs. in Lakh)

| Duration | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning | 1.09 | 0.16 |
| Expected credit loss allowance | 9.82 | 0.93 |
| Amounts written off | - | - |
| **Balance at the end** | **10.91** | **1.09** |

**Other financial assets/instruments:**
The Company is having balances in cash and cash equivalents, term deposits with banks and investment in mutual funds. The Company is having balances in cash and cash equivalents, term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default.
With respect to investments, the Company limits its exposure to credit risk by investing in Mutual Funds which are overnight/liquid/ultra short term/low duration/money market schemes which are having low risk depending on their Composite Performance Rankings (CPR) published by CRISIL. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible.

**Liquidity risk**
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate investments, banking facilities and by continuously monitoring projected / actual cash flows.

The Company continues to rely significantly on financial support from the holding company to fund its operational and capital requirements as and when required. The Company is also in process of raising additional financing from banks and financial institutions to support their ongoing and future operations.

**Maturities of financial liabilities**
The Company's remaining contractual maturity for its financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Rs. in Lakh)

| As at March 31, 2026 | Less than 1 year | Between 1 year to 5 Year | More than 5 years | Total |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Borrowings(including interest) | 506.54 | 2,026.18 | 10,249.81 | 12,782.53 |
| Lease liabilities | 58.90 | 59.91 | 4.79 | 123.60 |
| Trade payables | 362.69 | - | - | 362.69 |
| Other financial liabilities | 465.65 | - | - | 465.65 |
| **Total financial liabilities** | **1,393.78** | **2,086.09** | **10,254.60** | **13,734.47** |

(Rs. in Lakh)

| As at March 31, 2025 | Less than 1 year | Between 1 year to 5 Year | More than 5 years | Total |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Borrowings(including interest) | 4,177.76 | 911.04 | 4,644.80 | 9,733.60 |
| Lease liabilities | 66.00 | 42.00 | - | 108.00 |
| Trade payables | 505.79 | - | - | 505.79 |
| Other financial liabilities | 202.02 | - | - | 202.02 |
| **Total financial liabilities** | **4,951.57** | **953.04** | **4,644.80** | **10,549.41** |

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DHOLPUR CGD PRIVATE LIMITED

**Dholpur CGD Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2026**

## Note - 43 : Ageing schedule for Capital Work in Progress (CWIP)

**As at March 31, 2026**

(Rs. in Lakh)

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 579.09 | 167.48 | 37.21 | 259.36 | 1,043.14 |
| **Total** | **579.09** | **167.48** | **37.21** | **259.36** | **1,043.14** |

**As at March 31, 2025**

(Rs. in Lakh)

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 198.21 | 72.16 | 19.88 | 221.75 | 512.00 |
| **Total** | **198.21** | **72.16** | **19.88** | **221.75** | **512.00** |

**Note:**

The Company is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per geographical area wise rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceed its cost compared to its original plan.
The Company had no projects/geographical areas on hold as at March 31, 2026 and March 31, 2025.

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DHOLPUR CGD PRIVATE LIMITED

Dholpur CGD Private Limited
Notes forming part of the financial statements for the year ended March 31, 2026

Note - 44 : Ageing Schedule for Trade Receivable

As at March 31, 2026

(Rs. in Lakh)

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3years | More than 3 years | Total |
| **Undisputed Trade receivables** | | | | | | | | |
| - considered good | 9.73 | 260.41 | 270.94 | 5.29 | 2.67 | 4.28 | 0.01 | **553.33** |
| - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| **Disputed Trade receivables** | | | | | | | | |
| - considered good | - | - | - | - | - | - | - | - |
| - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| **Total** | **9.73** | **260.41** | **270.94** | **5.29** | **2.67** | **4.28** | **0.01** | **553.33** |

As at March 31, 2025

(Rs. in Lakh)

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3years | More than 3 years | Total |
| **Undisputed Trade receivables** | | | | | | | | |
| - considered good | 3.60 | 192.90 | 213.72 | 2.54 | 11.78 | 34.65 | - | **459.19** |
| - which have significant increase in credit risk | - | - | - | | - | - | - | - |
| - credit impaired | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| **Disputed Trade receivables** | | | | | | | | |
| - considered good | - | - | | | | - | - | - |
| - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| **Total** | **3.60** | **192.90** | **213.72** | **2.54** | **11.78** | **34.65** | **-** | **459.19** |

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DHOLPUR CGD PRIVATE LIMITED

Dholpur CGD Private Limited

Notes forming part of the financial statements for the year ended March 31, 2026

## Note - 45 : Ageing schedule for Trade Payables

As at March 31, 2026

(Rs. in Lakh)

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Undisputed Trade Payable** | | | | | | | |
| - Micro and Small enterprise | 26.56 | 6.91 | 4.67 | 4.39 | 4.25 | 2.12 | **48.90** |
| - Others | 130.45 | 109.09 | 17.37 | 16.21 | 16.79 | 23.88 | **313.79** |
| | | | | | | | |
| **Disputed Trade Payable** | | | | | | | |
| - Micro and Small enterprise | - | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - | - |
| | | | | | | | |
| **Total** | **157.01** | **116.00** | **22.04** | **20.60** | **21.04** | **26.00** | **362.69** |

As at March 31, 2025

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| **Undisputed Trade Payable** | | | | | | | |
| - Micro and Small enterprise | 21.97 | 1.06 | 4.44 | 4.27 | 2.12 | - | **33.86** |
| - Others | 192.82 | 233.30 | 5.14 | 16.79 | 23.88 | - | **471.93** |
| | | | | | | | |
| **Disputed Trade Payable** | | | | | | | |
| - Micro and Small enterprise | - | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - | - |
| | | | | | | | |
| **Total** | **214.79** | **234.36** | **9.58** | **21.06** | **26.00** | **-** | **505.79** |

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DHOLPUR CGD PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2026

## Note - 46 : Financial ratios

| Ratio | Numerator | Denominator | As at March 31, 2026 | As at March 31, 2025 | Variance (%) | Remarks for variation more than 25% |
|---|---|---|---|---|---|---|
| Current Ratio (in times) | Current assets | Current liabilities | 1.33 | 0.17 | 682.35% | The variation is primarily due to improvement in working capital. |
| Debt-Equity Ratio (in times) | Debt: All long term debt outstanding (including unamortised expense) + short term debt outstanding + Lease liabilities | Equity: Equity share capital + all reserves + deferred tax liabilities – deferred tax assets – Intangible assets | 9.11 | 32.47 | -71.94% | The ratio has been improved due to improvement in the reserves on account increased profits during the year. |
| Debt Service Coverage Ratio (in times) | Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt | Principal repayment of debt + Interest on debt | 2.35 | 2.02 | 16.34% | Not required. |
| Return on Equity (ROE) (in %) | Profit for the year | Equity: Average Shareholder's Equity i.e. (Share Capital +Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net)) | 83.80% | 180.47% | -53.33% | The ratio has been improved due to account increased profits during the year. |
| Inventory turnover Ratio (in times) | Revenue from operations | Average inventories | 808.87 | 713.95 | 13.30% | Not required. |
| Trade Receivables turnover Ratio (in times) | Revenue from operations | Average trade receivables | 13.00 | 12.45 | 4.42% | Not required. |
| Trade Payables turnover Ratio (in times) | Cost of goods sold | Average trade payables | 8.41 | 5.77 | 45.75% | The ratio has been improved during the year due to decrease in trade payable and improvement in working capital management. |
| Net capital turnover Ratio (in times) | Revenue from operations | (Current assets- Current Liabilities) | 20.89 | (1.26) | -1757.94% | The variation is primarily due to improvement in working capital. |
| Net profit Ratio (in %) | Profit after tax | Revenue from operations | 6.33% | 3.05% | 100.00% | The variation is primarily due to higher sales and improved profitability compared to last year, driven by cost optimization. |
| Return on Capital employed (ROCE) (in %) | Profit before tax + Finance costs | Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net) + All long term debt outstanding (including unamortised expense) | 11.19% | 7.42% | 57.14% | The variation is primarily due to higher sales and improved profitability compared to last year, driven by cost optimization. |
| Return on investment (in %) | Profit before exceptional items and tax + Finance costs | Average Total Assets | 10.34% | 6.70% | 42.86% | The variation is primarily due to higher sales and improved profitability compared to last year, driven by cost optimization. |

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Notes forming part of the financial statements for the year ended March 31, 2026

**Note - 47 : Additional regulatory information required by Schedule-III**

(a) The Company does not have any investments during the year ended March 31, 2026 and March 31, 2025. Accordingly , the question of compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year does not arise.

(b) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

(c) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 and March 31, 2025.

(d) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and March 31, 2025.

(e) During the year ended March 31, 2026 and March 31, 2025, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has borrowings from banks/financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements which are in agreement with the books of accounts for the year ended March 31, 2026 and March 31, 2025.

(h) There are no charges or satisfactions which were registered with the Registrar of Companies beyond the statutory period during the year ended March 31, 2026 and March 31, 2025.

(i) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

(j) Proceeds from term loans raised during the current and previous year have been utilized for the purposes for which it was obtained.

(k) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company.

(l) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

(m) There are no revaluation made during the current year or previous year for Property, plant and equipment and Intangible Asset.

(n) The Company has not received any loans or advances in nature of loans from promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the year ended March 31, 2026 and March 31, 2025.

(o) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India during the current year and previous year. The Group has one CICs which are part of the Group during the current year and previous year.

**Note - 48 : Reporting of Audit Trail**

The Company is using SAP S/4 HANA application (SAP) for books of accounts which has GRC access control module for the assignment and monitoring of the access.

Application-level logging has been enabled for financially relevant key tables with validation of tolerable level of impact on SAP performance. While there is no access available to any user at database level, the audit trail was also configured 27th May'2024 at entire data base level.

As an inherent limitation of the SAP, changes logged at database level only retains the new values. Further, the Company has implemented CyberArk make Privileged Access Management System (PAM) suite which provides access based on need and maintains video recording of activities carried out by privileged user

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## Note 49: Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

### a. Property, Plant and Equipment:

Historical cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent cost relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather these costs are charged to profit or loss when they are incurred.

Borrowing cost relating to acquisition/construction of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for their intended use.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate. However cost of day to day servicing is recognized in profit or loss as incurred. Costs of day to day service primarily include costs of labour, consumables and cost of small spare parts.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred up to the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use.

Refer material accounting policy in note 4.

### b. Intangible Asset Acquired:

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses if any. Amortisation is recognised on a straight line basis over its estimated useful life of 3 years. The Estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on prospective basis.

Cost of intangible assets acquired in business combination is their fair value at the date of acquisition.
Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development".

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from the use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when asset is derecognised.

### c. Impairment of assets:

Property, plant and equipment, Right of use assets and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, if any, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### d. Cash and Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts, if any.

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**Note 49: Summary of other accounting policies (Contd.)**

**e. Inventories**

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

Refer material accounting policy in note 10.

**f. Foreign Currency transactions**

**Transactions and balances**
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

**g. Employee Benefit:**

**(i) Short-term obligations**
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Other long-term employee benefit obligations**
Liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements arising from experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Post-employment obligations**
The Company operates the following post-employment schemes:
(a) defined benefit plans: Gratuity
(b) defined contribution plans: Provident fund, pension fund, employee state insurance scheme and labor welfare funds.

**Defined Benefit Plans**

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximately to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The defined benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

**Defined contribution plans**

Contributions to retirement benefit plans in the form of Provident fund, pension fund, employee state insurance scheme and labor welfare fund as per regulation are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligation once the contributions have been paid.

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**Note 49: Summary of other accounting policies (Contd.)**

**h. Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**i. Trade and other payable**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid according to the agreed credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**j. Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

**k. Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

**l. Earnings Per Share :**

**Basic Earnings Per Share**

Basic earnings per share is calculated by dividing the profit / loss after tax, by the weighted average number of equity shares outstanding during the financial year.

**Diluted Earnings per share**

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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**Note 49: Summary of other accounting policies (Contd.)**

**m. Provisions, contingent liabilities and contingent assets:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**Contingent Liability**
A possible obligation that arises from past events and 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 enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

**Contingent Asset**
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

**n. Leases:**

As a Lessee:
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Company, if any, under residual value guarantees

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**Right-of use assets**

Right-of-use assets are measured at cost comprising the following:
- amount of the initial measurement of lease liability
- lease payments made before the commencement date
- any initial direct costs
- restoration costs

Refer material accounting policy in note 34.

**o. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

**p. Financial Instrument:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

**Financial Assets**

**Classification of financial asset**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other comprehensive income, Or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows.

**Initial Measurement:**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value.

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**Note 49: Summary of other accounting policies (Contd.)**

**Subsequent Measurement**

After initial recognition, financial assets are measured at:

- fair value (either through Other Comprehensive Income or through Profit and Loss), or
- amortised cost

**Debt instruments**

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

**Amortised Cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through other comprehensive income (FVTOCI)**

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

**Fair Value through Profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Impairment of financial assets:**

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance
- trade receivables

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**Derecognition of financial assets**

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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**Note 49: Summary of other accounting policies (Contd.)**

**Financial Liabilities**

**Initial recognition and measurement:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at its fair value.

**Subsequent Measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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**Note 50: Middle East Conflict**

The ongoing conflict in the Middle East has resulted in the disruption of liquefied natural gas shipments through the Strait of Hormuz and suppliers have invoked force majeure clause which would entail diversion of natural gas to the priority sectors. The Ministry of Petroleum and Natural Gas ("MoPNG") issued the Natural Gas (Supply Regulation) Order, 2026 dated March 9, 2026 (the "Order"), for supply and allocation of Natural Gas for the end consumers.

The Company continues to monitor further developments, clarifications and implementation of the Order issued by the MoPNG and the Petroleum and Natural Gas Regulatory Board ("PNGRB") and will assess the consequential impact on its operations and financial results in future periods.

**Note - 51 : Events occurring after reporting period**

The company evaluated subsequent events May 12, 2026, the date the financial statements were available for issuance, and determined that there were no subsequent events requiring disclosure.

**Note - 52 : Approval of financial statements**

The financial statements were approved for issue by the board of directors as on May 12, 2026

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**Signature to Note 1 to 52**

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number : 012754N / N500016

**Viren Shah**
Partner
Membership Number: 046521
Place : Ahmedabad
Date: May 13, 2026

**For and on behalf of Board of Directors of**
**Dholpur CGD Private Limited**

**Manoj Jain**
Director
DIN No: 07556033
Place: Ahmedabad
Date: May 12, 2026

**Utkarsh Bhatt**
Director
DIN No: 08577842
Place: Ahmedabad
Date: May 12, 2026