INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Gas Private Limited

Report on the Audit of the Consolidated Financial Statements

1. This audit report supersedes the audit report issued by us dated June 02, 2023 bearing UDIN 23046521BGYDBC3174, which cannot be revoked beyond the stipulated time period. Accordingly, reliance should not be placed on our earlier report dated June 02, 2023.

Opinion

2. We have audited the accompanying consolidated financial statements of Torrent Gas Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture (refer Note 36 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

3. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group and its joint venture as at March 31, 2023, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

4. 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 Consolidated Financial Statements" section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

5. We draw your attention to Note 55 to the consolidated financial statements which describes the basis for revision of the consolidated financial statements consequent to the approval by the National Company Law Tribunal vide its order dated July 11, 2023, of the Scheme of Arrangement in the nature of Amalgamation (the "Scheme") between the Company and its three subsidiaries, namely Torrent Gas Pune Limited, Torrent Gas Moradabad Limited and Sanwariya Gas Limited, which has been accounted for in the consolidated financial statements in accordance with Appendix C to Ind AS 103 'Business Combinations' from the beginning of the preceding period presented i.e., April 01, 2021.

   Accordingly, this audit report is being issued in supersession of our audit report dated June 02, 2023, vide which we had expressed an unmodified audit opinion on consolidated financial statements of the Company, which were approved by the Board of Directors of the Company on the same date.

   Our opinion is not modified with respect to this matter.

Other Information

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

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of the Group and its joint venture.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

    - Identify and assess the risks of material misstatement of the consolidated 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 Holding company has adequate internal financial controls with reference to consolidated 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 ability of the Group and its joint venture 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 consolidated 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 Group and its joint venture to cease to continue as a going concern.

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

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statement.

15. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its joint venture, none of the directors of the Group companies and joint venture is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

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

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its joint venture– Refer Note 38 to the consolidated financial statements.

ii. The Group and its joint venture were not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its joint venture did not have any derivative contracts as at March 31, 2023.

iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and joint venture.

iv. (a) The respective Managements of the Company and its subsidiaries and joint venture whose financial statements have been audited by us under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and joint venture 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and joint venture whose financial statements have been audited by us under the Act have represented to us to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditor's) Rules, 2014 contain any material misstatement.

v. The Holding Company, its subsidiary companies, and its joint venture, has not declared or paid any dividend during the year.

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vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group and joint venture is applicable to the Group and joint venture only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

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

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

Viren Shah

Viren Shah
Partner
Membership Number: 046521

UDIN: 23046521BGYDDK7984
Place: Ahmedabad
Date: August 23, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Torrent Gas Private Limited on the consolidated financial statements for the year ended March 31, 2023

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of Torrent Gas Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and joint venture as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, are responsible for establishing and maintaining internal financial controls based on 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 the respective 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 Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Torrent Gas Private Limited on the consolidated financial statements for the year ended March 31, 2023

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control 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 control 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 control 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 Holding Company, its subsidiary companies and its joint venture, have, in all material respects, an 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, 2023, 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 the ICAI.

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

Viren Shah
Partner
Membership Number: 046521

UDIN: 23046521BGYDDK7384
Place: Ahmedabad
Date: August 23, 2023

Torrent Gas Private Limited
Consolidated Balance Sheet as at March 31, 2023

	Note	As at March 31, 2023	(Rs. In Lakhs) As at March 31, 2022 (Restated refer note 54)
Assets			
Non-current assets			
Property, plant and equipment	4	232,628.73	131,364.03
Right-of-use assets	5	26,949.62	16,892.80
Capital work-in-progress	4A	168,919.30	156,556.33
Goodwill	6A	420.60	420.60
Other intangible assets	6	4,300.04	4,701.03
Financial assets			
Investment in Joint Venture	7	-	29.40
Other investments	7A	369.38	369.38
Loans	8	3,185.00	2,985.00
Other financial assets	8A	1,800.95	1,864.23
Deferred tax assets (net)	37	1,880.90	519.38
Other non-current assets	9	896.88	8,107.33
		441,351.40	323,809.51
Current assets			
Inventories	10	1,217.40	350.38
Financial assets			
Investments	11	7,832.77	7,523.59
Trade Receivables	12	19,410.84	11,846.87
Cash and cash equivalents	13	4,099.57	10,098.17
Bank balances other than cash and cash equivalents	14	4,603.27	2,028.98
Loans	15	-	1,374.44
Other financial assets	16	631.70	936.00
Current tax assets (net)	17	504.88	562.63
Other current assets	18	7,170.56	5,489.68
		45,470.99	40,210.74
Total Assets		486,822.39	364,020.25
Equity and liabilities			
Equity			
Equity Share capital	19	167,500.00	108,500.00
Other equity	20	(2,317.55)	26,097.71
		165,182.45	134,597.71
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	204,883.52	149,886.22
Lease Liabilities	41	22,003.51	13,781.68
Provisions	22	46.24	65.75
Deferred tax liabilities (net)	37	3,533.61	5,707.87
		230,466.88	169,441.52
Current liabilities			
Financial liabilities			
Borrowings	23	37,530.54	21,261.87
Lease Liabilities	41	4,632.78	3,110.02
Trade payables	24		
Total outstanding dues of micro and small enterprises		489.84	174.71
Total outstanding dues other than micro and small enterprises		18,708.08	11,634.21
Other financial liabilities	25	25,781.07	21,178.47
Other current liabilities	26	3,079.11	1,859.78
Provisions	27	878.94	551.70
Current tax liabilities (net)	17A	72.70	210.26
		91,173.06	59,981.02
Total Equity and Liabilities		486,822.39	364,020.25

See accompanying notes forming part of these consolidated financial statements
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: August 23, 2023

For and on behalf of Board of Directors of
Torrent Gas Private Limited

Jinal Sudhir Mehta
Director
DIN No: 02685284

Deepak Narottamdas Dalal
Director
DIN No: 00116807

Naresh Poddar
Chief Financial Officer

Ruchita Gujjar
Company Secretary
Membership Number: A20282

Place: Ahmedabad
Date: August 23, 2023

Torrent Gas Private Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Rs. In Lakhs)

	Note	Year ended March 31, 2023	Year ended March 31, 2022 (Restated refer note 54)
Income			
Revenue from operations	28	228,612.26	99,988.48
Other income	29	1,297.54	1,273.00
Total income		**229,909.80**	**101,261.48**
Expenses			
Cost of goods consumed	30	152,559.05	38,743.42
Excise duty on sale of Compressed natural gas		20,342.70	8,104.95
Changes in inventories of natural gas	31	(867.02)	(202.28)
Employee benefits expense	32	6,682.72	3,394.75
Finance costs	33	9,941.39	5,518.42
Depreciation and amortization expense	34	15,726.95	10,061.94
Other expenses	35	35,772.73	20,039.71
Total expenses		**240,158.52**	**85,660.91**
(Loss) / Profit before share of net (loss) / profit of investments accounted for using the equity method		(10,248.72)	15,600.57
Share of net (loss) / profit of joint ventures accounted for using the equity method	36	(29.40)	29.30
(Loss) / Profit before tax		**(10,278.12)**	**15,629.87**
Tax expense			
Current tax	37	-	1,389.50
Tax in respect of earlier year		11.66	-
Deferred tax	37	(3,510.65)	2,391.92
		(3,498.99)	**3,781.42**
(Loss) / Profit for the year		**(6,779.13)**	**11,848.45**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	41	(50.04)	158.50
Tax relating to remeasurement of the defined benefit plans	37	12.59	39.90
Other comprehensive income for the year		**(37.45)**	**118.60**
Total comprehensive income for the year		**(6,816.58)**	**11,967.05**
Basic and diluted earnings per share of face value of Rs. 10 each (in Rs.)	43	(0.47)	1.38

See accompanying notes forming part of these consolidated financial statements

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: August 23, 2023

For and on behalf of Board of Directors of Torrent Gas Private Limited

Jinal Sudhir Mehta
Director
DIN No: 02685284

Deepak Narottamdas Dalal
Director
DIN No: 00116807

Naresh Poddar
Chief Financial Officer

Ruchita Gujjar
Company Secretary
Membership Number: A20282

Place: Ahmedabad
Date: August 23, 2023

Torrent Gas Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2023

	Note	Year ended March 31, 2023	(Rs. In Lakhs) Year ended March 31, 2022 (Restated refer note 54)
Cash flow from operating activities			
(Loss)/ Profit before tax		(10,278.12)	15,629.87
Adjustments for :			
Depreciation and amortization expense	34	15,726.95	10,061.94
Finance costs	33	9,941.39	5,518.43
Interest income	29	(193.86)	(158.67)
Profit on sale of current investments in mutual funds	29	(545.23)	(433.04)
Gain / (Loss) on disposal of property, plant and equipment	29	(14.19)	2.29
Gain on termination of lease		-	(112.02)
Interest on income tax refund	29	(30.79)	(17.78)
Liabilities no longer required written back		-	(10.91)
Bad debt written off		-	5.74
Loss on disposal of property,plant and equipment	29	3.74	-
Net unrealised (gain)/loss on foreign currency transactions	29	(9.65)	-
Net (gain)/loss arising on current investments in mutual funds measured at fair value through profit or loss	29	(13.99)	(4.62)
Loss on CWIP written off	29	17.03	-
Share of net (profit) / losses of joint ventures	29	29.40	(29.30)
Operating profit before working capital changes		**14,632.68**	**30,451.93**
Movement in working capital:			
Adjustments for (increase)/Decrease			
Inventories	10	(867.02)	(160.21)
Trade receivables	12	(7,563.97)	(6,298.76)
Other current financial asset	16	304.30	(608.88)
Other non-current financial asset	8A	(47.08)	429.05
Other current assets	18	(411.95)	(1,310.43)
Other non-current assets	9	23.78	(101.54)
Adjustments for increase / (decrease) in operating liabilities, net of effects from purchase of controlled entities:			
Trade payables	24	7,389.00	6,186.01
Other current financial liabilities	25	6,994.97	2,143.26
Other current liabilities	26	1,219.33	(5,064.50)
Long-term provisions	22	(19.51)	(55.56)
Short-term provisions	27	327.24	265.73
Cash generated from operations		**21,981.77**	**25,876.10**
Taxes (paid) / refund		(143.90)	(1,501.85)
A. Net cash flow generated from operating activities		**21,837.87**	**24,374.25**
Cash flow from investing activities			
Payments for acquisition of subsidiary (Refer note 54)		(21,410.57)	(11,656.20)
Payments for property, plant and equipment & capital work-in-progress		(110,201.17)	(106,865.28)
Payments for intangible assets		(552.66)	(623.97)
Proceeds from disposal of property, plant and equipment		35.73	147.19
Proceeds from / (Purchase of) current investments (net)		250.03	1,406.00
Loans to related parties (Refer note 46)		(340.00)	-
Repayment of loans from related parties (net)		1,500.00	605.23
Investments (net) in bank deposits (having maturity more than three months)		(2,463.92)	(788.47)
Interest received		225.68	120.52
B. Net cash used in investing activities		**(132,956.88)**	**(117,654.95)**

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs. in lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from financing activities		
Proceeds from issue of equity shares	59,000.00	66,057.50
Proceeds from term loan	58,224.93	67,780.89
Repayment from long-term borrowings	(900.00)	-
Repayment of short-term borrowings from related parties (net)	-	(3,001.30)
Proceeds / (Repayment) of short-term borrowings (net)	12,343.21	(14,243.43)
Share issue expense	(203.39)	(366.74)
Principal elements of finance lease payments	(5,981.57)	(3,404.39)
Ancilliary borrowing cost paid	(1,678.86)	(988.63)
Finance costs paid	(17,571.82)	(11,528.86)
C. Net cash generated from financing activities	**103,232.50**	**100,305.04**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(7,886.51)	7,024.31
Acquisition through business combination (Refer note 37)	-	1,498.01
Cash and cash equivalents as at beginning of the year	10,098.17	1,575.85
Cash and cash equivalents as at end of the year	**2,211.66**	**10,098.17**

(Rs. In lakhs)

Notes:	As at March 31, 2023	As at March 31, 2022
1. Cash and cash equivalents as at end of the year :		
Balances with banks		
Balances in current accounts	4,099.57	6,091.44
Balance in fixed deposit accounts (original maturity for less than three months)	-	4,000.00
Cash on Hand	-	6.73
Bank overdraft	(1,887.91)	-
	2,211.66	**10,098.17**

2. The statement of cash flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

See accompanying notes forming part of these consolidated financial statements

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: August 23, 2023

For and on behalf of Board of Directors of
Torrent Gas Private Limited

Jinal Sudhir Mehta
Director
DIN No: 02685284

Deepak Narottamdas Dalal
Director
DIN No: 00116807

Naresh Poddar
Chief Financial Officer

Ruchita Gujjar
Company Secretary
Membership Number: A20282

Place: Ahmedabad
Date: August 23, 2023

Torrent Gas Private Limited
Consolidated Statement of changes in equity for the year ended March 31, 2023

A. Equity share capital [Refer note 19]

	(Rs. in lakhs)
Balance as at March 31, 2021	55,000.00
Changes in equity share capital during the year	53,500.00
Balance as at March 31, 2022	108,500.00
Changes in equity share capital during the year	59,000.00
Balance as at March 31, 2023	167,500.00

B. Other equity [Refer note 20]

(Rs. in Lakhs)

	Reserves and surplus			Total
	Retained Earnings	Capital Reserve (Refer note 20 and 53)	Equity component of compound financial instrument	
Balance as at March 31, 2021	(2,671.19)	-	754.38	(1,916.81)
Profit for the year	11,848.45	-	-	11,848.45
Other comprehensive income for the year, net of deferred tax (Rs. 39.90 Lakhs)	118.61	-	-	118.61
Share issue expenses adjusted against equity, net of deferred tax (Rs. 31.93 Lakhs)	(312.53)	-	-	(312.53)
Capital Reserve	-	16,360.00	-	16,360.00
Balance as at March 31, 2022	8,983.33	16,360.00	754.38	26,097.71
Capital Reserve	-	(21,410.57)	-	(21,410.57)
(Loss) / Profit for the year	(6,779.13)	-	-	(6,779.13)
Other comprehensive income for the year, net of deferred tax (Rs. 12.59 Lakhs)	(37.45)	-	-	(37.45)
Share issue expenses adjusted against equity, net of deferred tax (Rs. 12.53 Lakhs)	(188.11)	-	-	(188.11)
Balance as at March 31, 2023	1,978.64	(5,050.57)	754.38	(2,317.55)

Note
Retained earning includes Rs. 80.09 Lakhs (March 31, 2022 - Rs. 117.54 Lakhs) related to gain/(loss) on re-measurement of defined benefit plans (net of tax).

See accompanying notes forming part of these consolidated financial statements

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: August 23, 2023

For and on behalf of Board of Directors of
Torrent Gas Private Limited

Jinal Sudhir Mehta
Director
DIN No: 02685284

Naresh Poddar
Chief Financial Officer

Deepak Narottamdas Dalal
Director
DIN No: 00116607

Ruchita Gujjar
Company Secretary
Membership Number: A20282

Place: Ahmedabad
Date: August 23, 2023

Note 1: General information

These financial statements comprise financial statements of Torrent Gas Private Limited ("the Company") and its subsidiaries (hereinafter referred to as "the Group") and joint venture for the year ended March 31, 2023.

Torrent Gas Private Limited ("the Company") is a wholly owned subsidiary of Torrent Investments Private Limited (formerly known as Torrent Private Limited). The Company is a private Company incorporated on 28th May, 2018, domiciled in India and is incorporated under the provisions of the Companies Act 2013. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

The Group is in the business of City Gas Distribution and has authorizations to lay, build, operate or expand city or local natural gas distribution network in specified geographical areas. Information on the Groups structure is provided in Note 36.

Note 1 (a): New standards or interpretations adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 01, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 1 (b): New standards or interpretations issued but not yet effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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 2: Significant accounting policies

2.1 Basis of preparation:

Compliance with Ind AS

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

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited

Notes forming part of the consolidated financial statement for the year ended March 31, 2023

Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention except for following which have been measured at fair value;

- Defined benefit plan assets
- Investments held at FVTPL

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.

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.

i. The asset/liability is expected to be realised/settled in the Company's normal operating cylce.
ii. The asset is intended for sale or consumption.
iii. The asset/liability is held primarily for the purpose of trading.
iv. The asset/liability is expected to be realised/settled within twelve months after the reporting period.

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.

2.2 Principles of consolidation:

Subsidiaries

The consolidated financial statements comprise the financial statements of Torrent Gas Private Limited, its subsidiaries and its joint venture. Subsidiaries are all entities over which the Group has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of an entity begins when the Company obtains control over the entity and ceases when the Company loses control of the entity. Specifically, income and expenses of an entity acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control or until the date when the Company ceases to control the entity, respectively.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Companytransactions, balances and unrealised gains on transactions between group companies are eliminated. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent i.e., year ended on March 31.

TORRENT GAS PRIVATE LIMITED

Joint Venture

A joint venture is a joint arrangement whereby the parties, that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognized to the extent that the Group has incurred legal or constructive obligation or made payment on behalf of the joint venture.

2.3 Business combinations and Goodwill:

Business combination – acquisition

Acquisitions of businesses are accounted for using the acquisition method. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.
The excess of the
- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

TORRENT GAS PRIVATE LIMITED

Business combination – common control transaction

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Business combination-related costs are generally recognised in consolidated statement of profit and loss as incurred.

Goodwill

Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to such entity.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

2.4 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

TORRENT GAS PRIVATE LIMITED

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 upto 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.

All cost attributable to respective assets are capitalized to the assets. 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.

Subsequent cost 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 Group and the cost of the item can be measured reliably. Subsequent costs 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 recognised in profit or loss as incurred.

Spare parts or stores meeting the definition of PPE, 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.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible asset is provided on pro rata basis on the straight line method at the rate, based on management technical estimate of the useful life. Technical assessment parameters include nature of the asset, its business utility, actual usage, service support, availability of spares and technological changes.

TORRENT GAS PRIVATE LIMITED

The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

<table>
<tr><th>Asset Class</th><th>Useful life followed by the Group (Years)</th><th>Useful life prescribed under Schedule II of the Companies Act, 2013 (Years)</th></tr>
<tr><td>Plant & machinery</td><td></td><td></td></tr>
<tr><td>CNG Cascades</td><td>15</td><td rowspan="4">15*</td></tr>
<tr><td>Compressors, dispensers, District regulation system, service regulator and, CNG stations related assets including piping, fitting and valves etc</td><td>10</td></tr>
<tr><td>Pipeline & related assets</td><td>25</td></tr>
<tr><td>CNG stations related assets</td><td>15</td></tr>
<tr><td>Buildings</td><td>30</td><td>30</td></tr>
<tr><td>Vehicles</td><td>8</td><td>8</td></tr>
<tr><td>Computers</td><td>3</td><td>3</td></tr>
<tr><td>Office equipment</td><td>5</td><td>5</td></tr>
<tr><td>Furniture & Fixtures</td><td>10</td><td>10</td></tr>
<tr><td>Electrical fittings and apparatus</td><td>10</td><td>10</td></tr>
</table>

* Based on single shift

Capital work in progress (CWIP): CWIP is carried at accumulated cost incurred up to the date of financial statements.

2.5 Intangible assets – acquired:

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over its estimated useful life of 3 years.

License is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over its estimated useful life of 13 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 a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from 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 the asset is derecognised.

TORRENT GAS PRIVATE LIMITED

2.6 Impairment of assets:

Property, plant and equipment 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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7 Borrowing costs:

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business are capitalized up to the date of completion and ready for their intended use.

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 charged to the statement of profit and loss in the period of their accrual.

2.8 Cash and cash equivalents:

Cash and cash equivalents include cash on hand, cheques / drafts on hand, current account 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.

2.9 Inventories:

Inventory of Gas is measured based on volume of pipelines and the volume of cascades containing the natural gas considering the standard temperature and pressures.

The inventory is valued at lower of cost and net realizable value. Cost is determined on weighted average basis and comprises of cost of purchase, cost of conversion, all non-refundable duties and taxes and other cost incurred in bringing the inventories to their present location and conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

TORRENT GAS PRIVATE LIMITED

2.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer. The amount recognised as revenue is stated inclusive of excise duty and exclusive of sales tax /value added tax (VAT) and Goods and service tax (GST).

No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

The Company earns revenues primarily from sale of natural gas.

Revenue from sale of Natural Gas (PNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas at metered/assessed measurements facility.

Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers at retail outlets.

Gas compression income is recognized at point in time when gas is delivered to the customer.

Connection and service charge income is recognized as and when services rendered to the customers.

TORRENT GAS PRIVATE LIMITED

2.11 Foreign currency translation:

Functional and presentation currency

The financial statements are prepared in Indian rupee (INR) which is functional as well as presentation currency of the Group.

Transactions and balances

In preparing the financial statements of the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange differences arising on foreign currency borrowings are presented in the Statement of profit and loss, within finance costs. All other foreign exchange differences arising on settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the financial year are recognized as income or expense in the financial year in which they arise.

2.12 Employee benefits:

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme and superannuation schemes as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Group has no further payment obligations once the contributions have been paid.

Defined benefits plans

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e. 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.

TORRENT GAS PRIVATE LIMITED

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group'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.

Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They 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 market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The said 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.

2.13 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions, if so required where consider necessary.

Advance taxes and provisions for current income taxes are offset with each other when there is a legally enforceable right to offset and balances arise with the same tax authority.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

TORRENT GAS PRIVATE LIMITED

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

2.14 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

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.

2.15 Provisions, contingent liabilities and contingent assets:

Provisions

A provision is recognized when the Group 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 assets

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.

TORRENT GAS PRIVATE LIMITED

2.16 Financial instruments:

Financial assets

i) Classification of financial assets (including debt instruments)

The Group 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 cash flow characteristics of the financial assets.

ii) Initial measurement

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

iii) Subsequent measurement

There are three measurement categories into which the debt instruments can be classified:

- **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 finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI)**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are 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.

TORRENT GAS PRIVATE LIMITED

• Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI 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.

iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Group follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109 i.e. expected credit loss allowance as computed based on historical credit loss experience.

v) De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognized (i.e. removed from the Group's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset

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

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

Financial liabilities

The Group's financial liabilities include trade and other payables.

i) Classification

All the Group's financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

TORRENT GAS PRIVATE LIMITED

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or waived off or have expired. An exchange between the Group and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.17 Contributed equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.

2.18 Leases:

Group as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components.

Lease liabilities:

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

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

TORRENT GAS PRIVATE LIMITED

The lease payments are discounted using the lessee's incremental borrowing rate. 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 amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the asset's lease term on a straight line basis.

Short term leases and leases 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 including IT equipment and small value of building.

2.19 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been presented in Lakhs rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Figures below Rs. 5,000 are denoted by '*'.

Note 3: Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note 2 above, the management of the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

3. 1 Taxation:

Deferred tax assets

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 37]

TORRENT GAS 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 41.

3. 3 Contingencies:

Contingent liabilities-

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.[Refer note 38]

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 4 : Property, plant and equipment

As at March 31, 2023 (Rs. In lakhs)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 1, 2022	Acquisition through Business combination	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Freehold land	10,280.99	-	16,886.62	-	27,167.61	-	-	-	-	27,167.61
Buildings	7,424.29	-	11,039.15	-	18,463.44	269.60	414.50	-	684.10	17,779.34
Plant and Machinery	122,569.37	-	83,763.70	6.79	206,326.28	9,651.54	10,171.38	2.07	19,820.85	186,505.43
Electrical fittings and apparatus	113.69	-	-	-	113.69	25.68	9.35	-	35.03	78.66
Furniture and fixtures	391.65	-	243.53	-	635.18	62.49	46.82	-	109.31	525.87
Vehicles	195.17	-	50.00	43.31	201.86	74.02	27.80	23.46	78.36	123.50
Office equipment	297.82	-	41.82	-	339.64	95.45	60.93	-	156.38	183.26
Computers	712.58	-	165.69	-	878.27	442.75	170.46	-	613.21	265.06
Total	141,985.56	-	112,190.51	50.10	254,125.95	10,621.53	10,901.24	25.54	21,497.24	232,628.73

As at March 31, 2022 (Rs. In lakhs)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 1, 2021	Acquisition through business combination (Refer note 52)	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 1, 2021	Depreciation for the year	Deductions during the year	As at March 31, 2022	As at March 31, 2022
Freehold land	6,296.38	1,365.09	2,719.95	100.43	10,280.99	-	-	-	-	10,280.99
Buildings	4,660.10	104.97	2,667.12	7.90	7,424.29	83.44	186.47	0.31	269.60	7,154.69
Plant and machinery	50,607.11	15,381.67	56,620.39	39.80	122,569.37	3,318.62	6,337.67	4.75	9,651.54	112,917.83
Electrical fittings and apparatus	107.50	-	6.19	-	113.69	16.48	9.20	-	25.68	88.01
Furniture and fixtures	274.58	6.98	110.09	-	391.65	28.80	33.69	-	62.49	329.16
Vehicles	200.57	-	3.50	8.90	195.17	52.72	24.86	3.56	74.02	121.15
Office equipment	232.17	7.89	57.76	-	297.82	45.87	49.58	-	95.45	202.37
Computers	626.07	2.60	83.91	-	712.58	239.90	202.85	-	442.75	269.83
Total	63,004.48	16,869.20	62,268.91	157.03	141,985.56	3,785.83	6,844.33	8.62	10,621.53	131,364.03

Notes :

1. Capital commitment: Refer note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

2. The weighted average rate for capitalisation of borrowing cost relating to general borrowing is 8.45% p.a. (Previous year 8.25% p.a.)

3. Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Group under various headings.

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 4A : Capital work-in-progress

As at March 31, 2023

(Rs. in Lakhs)

Description	As at April 01, 2022	Acquisition through Business combination	Additions during the year	Capitalized during the year	As at March 31, 2023
Capital work-in-progress	156,556.33	-	124,553.48	112,190.51	168,919.30
Total	**156,556.33**	**-**	**124,553.48**	**112,190.51**	**168,919.30**

As at March 31, 2022

(Rs. in Lakhs)

Description	As at April 01, 2021	Acquisition through Business combination (Refer note 52)	Additions during the year	Capitalized during the year	As at March 31, 2022
Capital work-in-progress	103,378.10	1,324.26	114,122.87	62,268.91	156,556.33
Total	**103,378.10**	**1,324.26**	**114,122.87**	**62,268.91**	**156,556.33**

Notes:

1. Capital work-in-progress include borrowing costs of Rs. 9,926.57 lakhs (March 31, 2022 : Rs. 7,226.89 lakhs) (Refer note 33) and netted off by other income of Rs. 118.28 lakhs (March 31, 2022: Rs. 147.66 lakhs) (Refer note 29), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".

2. Refer Note 48 for ageing of capital work-in-progress.

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 5 : Right-of-use assets

As at March 31, 2023

(Rs. In Lakhs)

Particulars	Gross carrying amount						Accumulated depreciation						Net carrying amount
	As at April 1, 2022	Transition impact of Ind AS 116	Additions during the year	Deductions during the year	Adjustments (Refer Note 2 below)	As at March 31, 2023	As at April 1, 2022	Transition impact of Ind AS 116	Depreciation for the year	Deductions during the year	Adjustments (Refer Note 2 below)	As at March 31, 2023	As at March 31, 2023
Leasehold Land	1,869.41	-	7,627.38	132.84	316.58	9,680.53	62.58	-	424.99	116.82	154.32	525.06	9,155.47
Buildings	2,322.54	-	1,206.33	719.42	(316.58)	2,492.87	1,055.30	-	474.66	495.62	(154.32)	880.02	1,612.85
Plant & Machinery	165.12	-	-	165.12	-	-	110.73	-	54.40	165.12	-	-	-
Vehicles	17,704.85	-	6,064.31	1,086.90	-	22,682.26	3,940.51	-	3,647.37	1,086.92	-	6,500.96	16,181.30
Total	22,061.92	-	14,898.02	2,104.27	-	34,855.66	5,169.11	-	4,601.42	1,864.48	-	7,906.04	26,949.62

As at March 31, 2022

(Rs. In lakhs)

Particulars	Gross carrying amount						Accumulated depreciation						Net carrying amount
	As at April 1, 2021	Transition impact of Ind AS 116	Additions during the year	Deductions during the year	Adjustments	As at March 31, 2022	As at April 1, 2021	Transition impact of Ind AS 116	Depreciation for the year	Deductions during the year	Adjustments	As at March 31, 2022	As at March 31, 2022
Leasehold Land	894.70	-	974.71	-	-	1,869.41	10.44	-	52.14	-	-	62.58	1,806.83
Buildings	2,465.43	-	522.31	665.20	-	2,322.54	681.82	-	400.34	26.86	-	1,055.30	1,267.24
Plant & Machinery	-	571.66	34.20	440.74	-	165.12	-	139.89	130.51	159.68	-	110.73	54.39
Vehicles	9,019.27	-	8,685.58	-	-	17,704.85	1,464.12	-	2,476.39	-	-	3,940.51	13,764.34
Total	12,379.40	571.66	10,216.80	1,105.94	-	22,061.93	2,156.37	139.89	3,059.38	186.53	-	5,169.11	16,892.80

Notes:
1. Refer note 41 for disclosure relating to right-of-use asset.
2. Adjustment during the year relates to the inter-head change between land and buildings.

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 6 : Other intangible assets

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Gross carrying amount					Accumulated amortization				Net carrying amount
	As at April 1, 2022	Acquisition through Business combination	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 1, 2022	Amortization for the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Computer Software	2,087.41	-	551.41	-	2,638.82	562.85	697.81	-	1,260.66	1,378.16
Licenses	3,309.69	-	-	-	3,309.69	133.22	254.59	-	387.81	2,921.88
Total	**5,397.10**	**-**	**551.41**	**-**	**5,948.51**	**696.07**	**952.40**	**-**	**1,648.47**	**4,300.04**

As at March 31, 2022

(Rs. in Lakhs)

Particulars	Gross carrying amount					Accumulated amortization				Net carrying amount
	As at April 1, 2021	Acquisition through Business combination (Refer note 37)	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 1, 2021	Amortization for the year	Deductions during the year	As at March 31, 2022	As at March 31, 2022
Computer Software	341.12	2.34	1,743.95	-	2,087.41	195.11	367.75	-	562.85	1,524.56
Licenses	-	3,309.69	-	-	3,309.69	-	133.22	-	133.22	3,176.47
Total	**341.12**	**3,312.03**	**1,743.95**	**-**	**5,397.10**	**195.11**	**500.97**	**-**	**696.07**	**4,701.03**

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 6A: Goodwill

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Gross carrying amount					Accumulated amortization				Net carrying amount
	As at April 1, 2022	Acquisition through Business combination	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 1, 2022	Amortization for the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Goodwill	420.60	-	-	-	420.60	-	-	-	-	420.60
Total	**420.60**	**-**	**-**	**-**	**420.60**	**-**	**-**	**-**	**-**	**420.60**

As at March 31, 2022

(Rs. in Lakhs)

Particulars	Gross carrying amount					Accumulated amortization				Net carrying amount
	As at April 1, 2021	Acquisition through Business combination (Refer note 53)	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 1, 2021	Amortization for the year	Deductions during the year	As at March 31, 2022	As at March 31, 2022
Goodwill	336.30	84.30	-	-	420.60	-	-	-	-	420.60
Total	**336.30**	**84.30**	**-**	**-**	**420.60**	**-**	**-**	**-**	**-**	**420.60**

TORRENT GAS PRIVATE LIMITED

Note 7 : Investment in Joint Venture (unquoted)

(Rs. in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments accounted using equity method		
Dholpur CGD Private Limited		
Equity shares of ₹ 10 each fully paid up	0.10	0.10
(No. of shares- March 31, 2023 : 960,March 31, 2022 : 960)		
Add/(Less): Group Share of Profit/(Loss) of Dholpur CGD Private Limited	(0.10)	29.30
	-	**29.40**
Aggregate amount of quoted investments	-	-
Aggrege amount of unquoted investment	-	29.40
	-	**29.40**
Aggregate amount of impairment in investments	-	-
Aggregate amount of market value of quoted investments	-	-

The Company holds 49% of the equity share capital in Dholpur CGD Private Limited. However, decisions in respect of activities which significantly affect the risks and rewards of these businesses, require unanimous consent of all the shareholders. The entity has therefore been considered as joint ventures.

Note 7A : Other non-current investments

(Rs. In Lakhs)

	As at March 31, 2023	As at March 31, 2022
Investments in equity instruments (Unquoted) (at Fair Value through Profit or Loss)		
Investment in Indian Gas Exchange Limited		
Equity shares of ₹ 10 each fully paid up	369.38	369.38
(No. of shares- March 31, 2023 : 36,93,750, March 31, 2022 : 36,93,750)		
	369.38	**369.38**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	369.38	369.38
	369.38	**369.38**
Aggregate amount of impairment in investments	-	-
Aggregate amount of market value of quoted investments	-	-

Note 8 : Non-current loans

Unsecured (considered good)

(Rs. In Lakhs)

	As at March 31, 2023	As at March 31, 2022
Loans to related parties (Refer note 45)	3,185.00	2,985.00
	3,185.00	**2,985.00**

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 8A: Other non-current financial assets

(Rs. In Lakhs)

	As at March 31, 2023	As at March 31, 2022
Security Deposits	1,796.29	1,749.20
Balance in Fixed Deposit accounts (Maturity of more than 12 months)#	4.66	115.03
	1,800.95	**1,864.23**

Lien has been created on Fixed Deposits of Rs. 0.20 Lakhs as on March 31, 2023 (Rs. 112.08 Lakhs as on March 31, 2022) in favour of Banks against Bank Guarantees.
#Fixed Deposit of Rs. 3.09 Lakhs held in the erstwhile name of the subsidiary.

Note 9 : Other non-current assets
Unsecured (considered good)

(Rs. In Lakhs)

	As at March 31, 2023	As at March 31, 2022
Capital advances	750.01	7,936.68
Balances with government authorities	76.94	99.20
Prepaid expenses	69.93	71.45
	896.88	**8,107.33**

Note - 10 : Inventories
(valued at lower of cost and net realizable value)

(Rs. In Lakhs)

	As at March 31, 2023	As at March 31, 2022
Natural gas	1,217.40	350.38
	1,217.40	**350.38**

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note - 11 : Current investments

(Investments carried at fair value through profit or loss)

(Rs. In Lakhs)

	As at March 31, 2023	As at March 31, 2022
Investment in mutual funds (unquoted)		
Axis Overnight Fund - Direct Growth	1,706.25	2,109.15
(No. of units - March 31, 2023: 1,43,919; March 31, 2022: 1,88,265.601)		
Axis Liquid Fund - Direct Growth	-	1,094.30
(No. of units - March 31, 2023: Nil; March 31, 2022: 46,288.394)		
ICICI Prudential Liquid Fund - Direct Growth	-	0.01
(No. of units - March 31, 2023: Nil; March 31, 2022: 11.60)		
Axis Liquid Fund - Direct Growth	1,716.10	1,578.17
(No. of units - March 31, 2023 :68,620 , March 31, 2022: 66,756)		
SBI Overnight Fund Direct Growth	3,603.54	400.35
(No. of units- March 31, 2022 :98,747, March 31, 2022: 11,566.20)		
IDFC Cash Fund - Direct Growth	-	1,637.87
(No. of units- March 31, 2023 : Nil; as at March 31, 2022 : 63707.56)		
SBI Liquid Fund - Direct Growth	806.88	703.74
(No. of units - March 31, 2023: 22,901 ; March 31, 2022: 21,114)		
	7,832.77	**7,523.59**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investment	7,832.77	7,523.59
Total	**7,832.77**	**7,523.59**
Aggregate amount of impairment in investments	-	-
Aggregate amount of market value of quoted investments	-	-

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note - 12 : Trade receivables

		(Rs. In lakhs)
	As at March 31, 2023	**As at March 31, 2022**
Unsecured- considered good	19,410.84	11,846.87
Credit Impaired	-	1.32
Sub-Total	19,410.84	11,848.19
Less: Loss allowance	-	(1.32)
	19,410.84	**11,846.87**

* Includes Trade receivables amounting to Nil as on March 31, 2023 (Rs. 399.66 Lakhs as on March 31, 2022) secured by way of Bank Gaurantee.

Notes:
1. Refer note 46 for credit risk related disclosures.
2. Refer note 21 for charge on current assets including trade receivables.
3. Company holds security deposits in respect of above trade receivables (Refer note 25).
4. Refer note 48 for the ageing of trade receivables

Note - 13 : Cash and cash equivalents

		(Rs. In lakhs)
	As at March 31, 2023	**As at March 31, 2022**
Balances with banks		
Balance in current accounts	4,099.57	6,091.44
Balance in fixed deposit accounts (original maturity for less than three months)	-	4,000.00
Cash on hand		6.73
	4,099.57	**10,098.17**

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

		(Rs. In lakhs)
	As at March 31, 2023	**As at March 31, 2022**
Balance in fixed deposit accounts #	4,603.27	2,028.98
Deposits with Bank (Refer below note 1)	63.44	63.44
(original maturity of more than three months but less than twelve months)		
Less : Provision for Bank Deposits	(63.44)	(63.44)
	4,603.27	**2,028.98**

Fixed deposits (including interest accrued thereon) aggregating to Rs. 4,430.07 lakhs (March 31, 2022: Rs. 1,969.15 lakhs) on which lien has been created against Bank Guarantees. The said amount consists of Fixed deposits amounting to Rs. 4173.93 lakhs (March 31, 2022: 927.76 Lakhs) towards DSRA.

1. As on March 31, 2023, Company has Fixed Deposits of Rs. 67.39 lakhs with Karur Vysya Bank, as listed below:

a) Fixed Deposit number 4205501000013055/10 amounting to Rs. 56.05 lakhs (Previous year - Rs. 56.05 lakhs)
b) Fixed Deposit number 4205501000013055/11 amounting to Rs. 11.34 lakhs (Previous year - Rs. 11.34 lakhs)

However, as confirmed by the bank to the Company vide a letter dated 06 September 2018, these deposits belong to another entity i.e. Mahesh Industries Private Limited, which is a defaulter company of the Bank. Since the recovery of these deposits was considered uncertain, the Company had provided for these deposits aggregating Rs. 63.44 lakhs in the financial year ended March 31, 2018. The Company has accrued interest income of Rs. Nil lakhs (previous year Rs. 3.78 lakhs) and TDS receivable thereon of Rs. Nil (previous year Rs. 0.42 lakhs) in the books for the year ended 31st March, 2023. Since the recovery of these deposits was considered uncertain, the accrued interest has been fully provided for. In the current year ended March 31, 2023.

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note - 15 : Current loans

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
Inter corporate unsecured loan to related parties (including interest accrued)	-	1,374.44
	-	**1,374.44**

Note - 16 : Other current financial assets

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Interest accrued on deposits	13.30	45.98
Considered doubtful	16.33	16.33
Less : Provision for doubtful interest on deposits (Refer Note 14)	(16.33)	(16.33)
	13.30	**45.98**
Advances to employees	19.10	16.11
Margin Money Deposit**	455.35	508.25
Receivables from related parties (Refer note 45)	-	180.56
Other receivables*	143.95	185.10
	631.70	**936.00**

* Refer note 38(2)(iii) (Moradabad).
** Margin Money deposit given to Indian Gas Exchange Limited (IGX)

Note - 17 : Current tax assets (net)

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
Advance tax and Tax deducted at source*	504.88	562.63
	504.88	**562.63**

* Net of provision of income tax - Rs. 516.75 Lakhs as at March 31, 2023 and Rs. 505.59 Lakhs as at March 31, 2022

Note - 17A : Current tax liabilities (net)

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (Net of advance tax of Rs. Nil Lakhs as at March 31, 2023 and Rs. 673.65 lakhs as at March 31, 2022) (Refer note 52 (k))	72.70	210.26
	72.70	**210.26**

Note - 18 : Other current assets
Unsecured (considered good)

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
Advances for goods and services	1,824.53	2,048.82
Balances with government authorities	286.35	86.31
Prepaid expense	4,605.58	3,336.65
Other Receivables*	435.66	-
Advances to employees	18.44	17.90
	7,170.56	**5,489.68**

* Includes guarantee invoked by a vendor amounting to Rs. 111.00 lakhs (March 31, 2022: Rs. Nil). Refer note 38

Note - 19 : Equity share capital

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
Authorised		
2,17,44,00,000 (2,10,00,00,000 as at March 31, 2022) equity shares of Rs.10 each	217,440.00	210,000.00
24,16,00,000 (Nil as at March 31, 2022) preference shares of Rs.10 each	24,160.00	-
	241,600.00	210,000.00
Issued, subscribed and paid up		
1,67,50,00,000 (1,08,50,00,000 as at March 31, 2022) equity shares of Rs.10 each	167,500.00	108,500.00
	167,500.00	108,500.00

Refer note 54 for change in authorised share capital.

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

(In lakhs)

	No. of shares As at March 31, 2023	No. of shares As at March 31, 2022
At the beginning of the year	10,850	5,500
Issued during the year	5,900	5,350
Outstanding at the end of the year	16,750	10,850

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, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Torrent Investments Private Limited (formerly known as Torrent Private Limited) (Including Beneficiary)	1,675,000,000	100%	1,085,000,000	100%

4. Details of Shareholding of Promoters

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% of Changes during the year	No. of shares	% of total shares	% of Changes during the year
Torrent Investments Private Limited (together with nominees)	1,675,000,000	100.00%	0.00%	1,085,000,000	100.00%	0.00%

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note - 20 : Other equity

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
Equity Component of compound financial instrument (net of tax)	754.38	754.38
Capital Reserve	(5,050.57)	16,360.00
Retained earnings	1,978.64	8,983.33
	(2,317.55)	**26,097.71**

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of current reporting year	8,983.33	(2,671.19)
Profit for the year	(6,779.13)	11,848.45
Other comprehensive income for the year, net of income tax	(37.45)	118.60
Share issue expenses adjusted against equity	(188.11)	(312.53)
Balance as at March 31, 2023	**1,978.64**	**8,983.33**

Note:

1 Retained earnings : The retained earnings reflect the profits of the Company till date.

2 Equity Component of compound financial instrument : This reflect the equity portion of compound instrument, 7.1225% Redeemable Optionally Convertible Debenture (OCD).

3 Capital Reserve: It arises on transfer of business between entities under common control. It represents the surplus of consideration over book value of net assets acquired.

Note - 21 : Non-current Borrowings

(Rs. In Lakhs)

	As at March 31, 2023	As at March 31, 2022
Secured loans - at amortised cost		
Term loan - From Bank (Refer note 1 below)	200,418.87	145,409.86
Term loan - From Financial Institution (Refer note 1 below)	4,464.65	4,476.36
	204,883.52	**149,886.22**
Current Maturity		
Secured loans- at amortised cost		
Current Maturities of Term loan from bank (Refer note 3 below)	2,927.61	890.06
	2,927.61	**890.06**
Total non current borrowings net of unamortised cost	**207,811.13**	**150,776.28**

Notes :

1 Net of unamortised cost of Rs. 1,244.69 Lakhs as at March 31, 2023 (Rs. 924.79 Lakhs - March 31, 2022).

2 An unutilised borowing facilities from banks, based on approved facilities were Rs. 4,74,675 Lakhs as at March 31, 2023 (Rs. 3,18,761 Lakhs - March 31, 2022).

3 Current maturities of term loan are net of unamortised cost of Rs. 8.03 Lakhs as at March 31, 2023 (Rs. 9.94 Lakhs - March 31, 2022).

4 The future annual repayment obligations on principal amount for the above long-term borrowings are as under :

(Rs. In Lakhs)

Financial year	Amount
2023-24	2,936.15
2024-25	6,196.59
2025-26	8,672.32
2026-27	15,694.04
2027-28	30,735.30
2028-29	29,951.26
2029-30	29,026.34
2030-31	27,519.42
2031-32	27,248.58
2032-33	27,248.58
2033-34	3,335.00
2034-35	500.27
	209,063.85

TORRENT GAS PRIVATE LIMITED

Note 21: Non-current Borrowings (Contd.)

Rupee Term Loan from Banks for laying, building, operating and expanding the city gas distribution network in each of the 11 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota(ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti and Azamgarh as awarded by PNGRB in the 9th and 10th round of bidding for CGD

a. Secured by way of first pari-passu charge on movable assets, immovable assets, bank accounts, and intangible assets of the project along with charge on rights, title, interest, benefit, claims and demands in project documents, clearances, insurance contracts and LC/BG. The loans are also secured by second pari-passu charge on current assets of the Company, pledge over 51% shares of the Company and Corporate Guarantee (CG) of Torrent Investments Private Limited which shall fall off upon compliance of CG fall off conditions.

b. Applicable Interest rate on the above secured borrowings is ranging from 7.85% to 9.40% p.a. (March 31, 2022 - 7.40% to 8.35% p.a.)

Torrent Gas Chennai Private Limited

a Secured by way of first pari-passu charge on movable assets, immovable assets, bank accounts, and intangible assets of the Project along with charge on rights, title, interest, benefit, claims and demands in Project documents, clearances, insurance contracts and letter of credit/bank guarantee. The loan is also secured by second pari-passu charge on current assets of the Company, pledge over 51% shares of the Company and Corporate Guarantee (CG) of Torrent Investments Private Limited which shall fall off upon compliance of CG fall off conditions.

b. Applicable Interest rate on the above Secured borrowings is ranging from 8.25% to 9.70% p.a. (March 31, 2022 - 7.90% to 9.05% p.a.)

Rupee Term Loan for the city gas distribution network in Moradabad as awarded by PNGRB

a. Rupee Term Loan from Bank is secured by way of first pari-passu charge on movable assets, immovable assets, bank accounts, current assets and intangible assets of the Project along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances.

b. Rupee Term Loan from Finanical Institute is secured by way of first pari-passu charge on movable assets, immovable assets, bank accounts, current assets and intangible assets of the Project and Mathura Project along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances of the Moradabad and Mathura Project.

c Applicable Interest rate on the above Secured borrowings is ranging from 7.75% to 9.70% p.a. (March 31, 2022 - 7.30% to 8.70% p.a.)

Rupee Term Loan for laying, building, operating and expanding the city gas distribution network in Pune (except area already authorised) as awarded by PNGRB

a. Secured by way of first pari-passu charge on movable assets, bank accounts, intangible assets pertaining to the Project, immovable assets, current assets, along with charge on rights, title, interest, benefit, claims and demands in Project documents, clearances, insurance contracts and letter of credit/ guarantee.

b. Applicable Interest rate on the above Secured borrowings is ranging from 7.65% to 9.05% p.a. (March 31, 2022 - 7.30% to 9.00% p.a.)

Torrent Gas Jaipur Limited

a. Secured by way of first pari-passu charge on movable assets, bank accounts, intangible assets pertaining to the Project, immovable assets, current assets, along with charge on rights, title, interest, benefit, claims and demands in Project documents, clearances, insurance contracts and letter of credit/ guarantee. The loan is also secured by pledge over 51% shares of the Company.

b. Applicable Interest rate on the above Secured borrowings is ranging from 6.95% to 9.25% p.a. (March 31, 2022 - 7.10% to 8.95% p.a.)

Rupee Term Loan for the city gas distribution network in Mathura as awarded by PNGRB

a. Secured by way of first pari-passu charge on movable assets, immovable assets, bank accounts, current assets and intangible assets of the Project and Moradabad Project along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances of the Project and Moradabad Project. Loan is also secured by Corporate Guarantee (CG) of Torrent Investments Private Limited which shall fall off upon compliance of CG fall off conditions.

b. Applicable Interest rate on the above Secured borrowings is ranging from 8.00% to 8.75% p.a. (March 31, 2022 - 7.55% to 8.20% p.a.)

Note - 22 : Non-current provisions

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (Refer Note 41)		
Provision for gratuity	46.24	65.75
	46.24	65.75

TORRENT GAS PRIVATE LIMITED

Note - 23 : Current borrowings

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
Secured loans - at amortised cost		
Bank Overdraft from Bank	1,887.91	-
Short Term Loan from Bank (Refer Note 2 below)	6,106.79	-
Payable to Bank under Letter of Credit Arrangement (Refer Note 3 below)	13,206.21	389.53
Current maturities of term loans from Bank (Refer Note 1 below)	2,927.61	890.06
Unsecured loans - at amortised cost		
Payable to Bank under Letter of Credit Arrangement (Refer Note 3 below)	5,267.52	19,982.28
Customer bill discounting (Refer Note 9 below)	8,134.50	-
	37,530.54	**21,261.87**

Notes:

1 Term loans from banks represent current maturity of long term borrowings (Refer Note 21 for the terms of borrowing). After considering unamortised expense of Rs. 8.03 Lakhs as at March 31, 2023 (Rs. 9.94 Lakhs - March 31, 2022)

2 Short Term Loan of Rs. 6,106.79 Lakhs is secured by way of first Pari-passu charge on fixed assets and current assets of the Company along with Corporate Guarantee (CG) of Torrent Investments Private Limited which shall Suo motto fall off upon compliance of CG fall off conditions.

3 Nature of Security on Letter of Credit:
Payable under letter of credit arrangement is secured by:
(i) Goods procured under Letter of Credit
(ii) First charge on pari passu basis over the entire current assets of the company, present & future, not limited to receivables, stock, debtor, cash & cash equivalents, deposits, investments, advances etc.

4 The applicable rate of interest on Payable to bank under letter of credit arrangement is ranging between 6.78% to 8.10% p.a. (Previous year 4.90% to 5.50% p.a.).

5 An unutilised borrowing facilities from banks, based on approved facilities, were Rs. 251.22 lakhs as at March 31, 2023. (March 31, 2022 Rs. 20,000 lakhs)

6 Security for Overdraft
Pari-passu charge on current assets of the Project and second pari-passu charge on moveable fixed assets, intangible assets of the Project along with second pari-passu charge on rights, title, interest, benefit, claims and demands in Project documents, clearances, and letter of credit/guarantee.

7 The applicable interest rate on overdraft facility is 1 Month MCLR of HDFC Bank. The effective rate as on March 31, 2023 was 8.65% p.a..(Previous year - Nil).

8 The applicable interest rate on outstanding short term loan of Rs. 61 Crores is 1 Month MCLR of bank. The effective rate as on March 31, 2023 was 8.20% p.a. (Previous year - Nil).

9 Customer bill discounting carries interest rate of 7.85% p.a.

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Net debt reconciliation :

	As at March 31, 2023	As at March 31, 2022
		(Rs. in Lakhs)
Cash and cash equivalents	4,099.57	10,098.17
Current investments	7,832.77	7,523.59
Current borrowings	(37,530.54)	(21,261.87)
Non-current borrowings (including interest accrued but not due)	(205,269.57)	(149,895.33)
Lease liabilities	(26,636.29)	(16,891.70)
	(257,504.06)	(170,427.14)

Particulars	Other assets		Liabilities from financing activities			
	Cash and cash equivalents	Current Investments	Non Current Borrowings	Current Borrowings	Lease liabilities	Total
Net balance as at March 31, 2021	**1,575.85**	**8,491.93**	**(76,399.53)**	**(37,716.65)**	**(9,470.99)**	**(113,519.39)**
Cash flows	7,024.31	(1,406.00)	(67,780.89)	17,244.72	3,404.41	(41,513.45)
Current Maturities of Term Loan	-	-	890.06	(890.06)	-	-
Acquisition through business combination	1,498.01	-	(6,922.06)	-	-	(5,424.05)
Acquisitions - leases	-	-	-	-	(9,729.19)	(9,729.19)
Interest expense	-	-	(9,426.48)	(2,070.04)	(1,207.95)	(12,704.47)
Interest paid	-	-	9,458.84	2,070.04	-	11,528.88
Adjustment of unamortised and prepaid expense	-	-	284.73	100.12	-	384.85
Gain on termination of lease	-	-	-	-	112.02	112.02
Gain on sale of current investments	-	433.04	-	-	-	433.04
Fair value adjustment	-	4.62	-	-	-	4.62
Net balance as at March 31, 2022	**10,098.17**	**7,523.59**	**(149,895.33)**	**(21,261.87)**	**(16,891.70)**	**(170,427.14)**
Cash flows	(7,886.51)	(250.04)	(57,325.73)	(12,343.20)	5,981.57	(71,823.92)
Bank Overdraft	1,887.91	-	-	(1,887.91)	-	-
Current Maturities of Term Loan	-	-	2,037.55	(2,037.55)	-	-
Acquisitions - leases	-	-	-	-	(13,806.97)	(13,806.97)
Interest expense	-	-	(15,230.57)	(2,699.77)	(1,919.20)	(19,849.53)
Interest paid	-	-	14,872.06	2,699.76	-	17,571.82
Adjustment of unamortised and prepaid expense	-	-	272.45	-	-	272.45
Gain on sale of current investments	-	545.23	-	-	-	545.23
Fair value adjustment	-	13.99	-	-	-	13.99
Net balance as at March 31, 2023	**4,099.57**	**7,832.77**	**(205,269.57)**	**(37,530.54)**	**(26,636.29)**	**(257,504.06)**

Note - 24 : Current trade payables

	As at March 31, 2023	As at March 31, 2022
		(Rs. In lakhs)
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises (Refer Note 39)	489.84	174.71
Total outstanding dues other than micro and small enterprises	18,708.08	11,634.21
	19,197.92	11,808.92

Refer Note 49 for ageing schedule of Trade Payables.

Note - 25 : Other current financial liabilities

	As at March 31, 2023	As at March 31, 2022
		(Rs. in Lakhs)
Deposits from Customers	4,869.04	2,628.60
Security deposits received from others	166.30	166.30
Payables on purchase of property, plant and equipment *	14,420.60	17,189.88
Interest accrued on Term Loan from Bank	386.05	9.11
Employee benefit payables	1,183.74	429.87
Sundry payables	4,682.13	473.39
Security deposits from vendors	73.21	91.32
Payable for acquisition of shares** (Refer note 52)	-	190.00
	25,781.07	21,178.47

*including dues to micro and small enterprises for Rs.1,810.40 Lakhs (March 31, 2022: 1,510.85 Lakhs) (Refer note 39)

TORRENT GAS PRIVATE LIMITED

Note - 26 : Other current liabilities

(Rs. in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Credit balance with consumers	167.24	7.26
Statutory dues	2,911.87	1,848.95
Other Payables	-	3.57
	3,079.11	1,859.78

Note - 27 : Current provisions

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity (Refer note 41)	108.59	49.51
Provision for compensated absences (Refer note 41)	770.35	502.19
	878.94	551.70

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note - 28 : Revenue from operations

(Rs. In Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Contract with Customers		
Revenue from sale of natural gas	223,569.85	98,928.70
Other Operating Income		
Gas Compression and facilitation charges	4,036.67	641.56
Franchisee Allotment Fees	134.66	125.51
Connection & Service Charges	871.08	292.71
	228,612.26	**99,988.48**

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

Revenue from sale of natural gas further disaggregated as below:

(Rs. In Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Compressed Natural Gas Sales	178,190.36	73,713.88
Piped Natural Gas Sales	45,356.85	25,214.82
Compressed Bio Gas Sales	22.64	-
Total	**223,569.85**	**98,928.70**

Timing of revenue recoginition (contracts with customers) - Revenue from contracts with customers is recognised at a point in time.

Note - 29 : Other income

(Rs. In Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income from financial assets at amortised cost		
Bank deposits	193.00	158.67
Loans to related parties	0.86	20.19
	193.86	178.87
Interest on Income Tax Refund	30.79	17.78
Gain on sale of current investments in mutual funds	545.23	433.04
Gain on disposal of property, plant and equipment	14.19	7.05
Gain on cancellation of lease agreement	-	112.02
Net gain on foreign currency transaction and translation	9.65	-
Net gain / (loss) arising on current investments in mutual funds measured at fair value through profit or loss	13.99	4.62
Liquidated damages recovered	325.23	525.31
Liabilities no longer required written back	-	10.91
Miscellaneous income	282.88	131.06
	1,415.82	**1,420.66**
Less: Allocated to capital work-in-progress	118.28	147.66
	1,297.54	**1,273.00**

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note - 30 : Cost of natural gas consumed

(Rs. In Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Cost of natural gas consumed	152,559.05	38,743.42
	152,559.05	**38,743.42**

Note - 31 : Changes in Inventories of Natural Gas

(Rs. In Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Opening stock	350.38	141.05
Add: Inventory acquired in business combination	-	7.05
Less: Closing stock	1,217.40	350.38
	(867.02)	**(202.28)**

Note - 32 : Employee benefits expense

(Rs. In Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	11,090.68	8,575.81
Contribution to provident and other funds (Refer Note 41)	931.21	717.95
Employees welfare expenses	127.50	136.20
Compensated absences	348.50	119.66
Gratuity (Refer Note 41)	55.45	385.98
	12,553.34	**9,935.60**
Less: Allocated to capital work-in-progress	5,870.62	6,540.85
	6,682.72	**3,394.75**

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note - 33 : Finance costs

(Rs. In Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense for financial liabilites classifed at amortized cost		
Term loan	15,230.57	9,426.48
Bank Overdraft	17.46	-
Inter corporate unsecured loans	-	150.99
Interest on Consumer security deposit	18.43	12.25
Interest on Income Tax	-	22.49
Interest on Lease liabilities	1,919.20	1,207.95
Interest on delayed payment of statutory dues	-	6.12
Other borrowing costs	2,682.30	1,919.05
	19,867.96	**12,745.32**
Less: Allocated to capital work-in-progress	9,926.57	7,226.89
	9,941.39	**5,518.42**

Note - 34 : Depreciation and amortization expense

(Rs. In Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense on property, plant and equipment	10,901.24	6,844.32
Depreciation expense on right-of-use assets	4,601.42	3,059.38
Amortization expense on intangible assets	952.40	500.97
	16,455.06	**10,404.67**
Less: Allocated to capital work-in-progress	728.11	342.73
	15,726.95	**10,061.94**

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note - 35 : Other expenses

(Rs. In Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Rent and hire charges	5,604.55	5,247.53
Fuel expenses	9,702.39	718.06
Repairs to		
Buildings	13.02	12.32
Machinery	10,292.31	7,553.52
Others	126.33	116.23
Travelling expenses	160.22	146.27
Insurance expenses	504.93	217.63
Rates and taxes	68.28	21.81
Vehicle running expenses	1,601.92	1,341.16
Electricity expenses	2,748.02	1,546.56
Communication expenses	71.73	40.85
Loss on CWIP written off	17.03	-
Security Services	903.73	494.16
Business promotion expense	54.37	504.63
Advertisement expenses	507.26	379.05
Facilitation Charges / Selling & Distribution	2,145.71	583.87
Bad Debts Written off (Net of provision for doubtful debts -Rs. 1.32 lakhs (Previous Year -Nil)	-	5.74
Office maintenance	490.70	146.31
Auditors remuneration (Refer note 42)	90.77	55.22
Legal, professional and consultancy fees	1,215.78	1,082.50
Contactual Manpower expenses	479.83	210.76
Directors Commission	84.96	37.42
Loss on foreign currency transaction	-	20.55
Loss on disposal of property, plant and equipment	3.74	9.35
CSR expenses	118.00	16.00
Software License expenses	992.73	357.86
Bidding fees	-	601.80
Stores expense	-	36.01
Donations	29.00	-
Miscellaneous expenses	1,148.60	1,113.52
	39,175.91	**22,616.68**
Less: Allocated to capital work in progress	3,403.18	2,576.97
	35,772.73	**20,039.71**

TORRENT GAS PRIVATE LIMITED

Note 36: Composition of the Group

(a) Subsidiaries

Details of the Company's Subsidiaries at the end of the reporting period are as follows:

Name of Subsidiary	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting power held by the Company	
			As at March 31, 2023	As at March 31, 2022
Torrent Gas Chennai Private Limited	Gas Distribution	India	100%	100%
Torrent Gas Jaipur Private Limited (incorporated on May 14, 2021)	Gas Distribution	India	100%	100%

(b) Joint Venture

(i) Details of the Company's Joint venture at the end of the reporting period are as follows:

(Rs. In Lakhs)

Name of Joint Venture	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting power held by the Company	Carrying amount as at March 31, 2023	Carrying amount as at March 31, 2022
Dholpur CGD Private Limited	Gas Distribution	India	49%	-	29.40

Note 36: Composition of the Group (Contd.)

(ii) Summarised Financial Information for Joint Venture

(Rs. In Lakhs)

Summarised Balance Sheet	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Assets		
Non-current assets		
Property, plant and equipment	2,557.02	743.57
Right-of-use assets	485.47	310.58
Capital work-in-progress	3,223.34	3,629.74
Intangible assets	0.21	0.56
Financial assets	6.72	5.92
Deferred tax asset (net)	106.58	19.07
Other non-current assets	14.06	457.28
	6,393.40	**5,166.72**
Current assets		
Inventories	4.02	1.90
Financial assets		
Investments	235.33	150.83
Trade receivables	584.34	195.70
Cash and cash equivalents	58.78	1,530.17
Bank balances other than cash and cash equivalents	6.57	6.19
Other financial assets	16.29	0.70
Current tax assets (net)	4.56	1.87
Other current assets	66.25	73.03
	976.14	**1,960.39**
Total Assets	**7,369.54**	**7,127.11**

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 36: Composition of the Group (Contd.)

(Rs. In Lakhs)

	As at March 31, 2023	As at March 31, 2022
Equity and liabilities		
Equity		
Share capital	0.20	0.20
Other equity	(125.64)	59.96
	(125.44)	**60.16**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,488.04	1,492.04
Lease Liabilities	329.36	211.12
Other Financial Liabilities	0.05	0.05
	2,817.45	**1,703.21**
Current liabilities		
Financial liabilities		
Borrowings	3,185.00	4,413.33
Trade payables		
Total outstanding dues of micro and small enterprises	0.91	0.01
Total outstanding dues other than micro and small enterprises	977.53	306.32
Lease Liabilities	122.10	57.82
Other financial liabilities	333.27	538.65
Other current liabilities	51.27	43.94
Provisions	7.46	3.67
	4,677.54	**5,363.74**
Total Equity and Liabilities	**7,369.55**	**7,127.11**

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 36: Composition of the Group (Contd.)

(Rs. In Lakhs)

Summarised Statement of profit and loss	As at March 31, 2023 Amount	As at March 31, 2022 Amount
Income		
Revenue from operations	3,412.11	1,730.29
Other income	11.96	48.06
Total income	**3,424.07**	**1,778.35**
Expenses		
Cost of goods consumed	2,603.39	798.06
Excise duty on sale of compressed natural gas	2.10	-
Changes in inventories of natural gas	(2.12)	0.73
Employee benefits expense	31.64	10.55
Finance costs	55.16	29.78
Depreciation and amortization expense	175.16	126.75
Other expenses	831.31	756.02
Total expenses	**3,696.63**	**1,721.89**
Profit/(Loss) before tax	**(272.56)**	**56.47**
Tax expenses		
Current tax	-	-
Deferred tax	87.37	15.07
Profit/ (Loss) for the Year	**(185.18)**	**71.54**
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	(0.58)	0.31
Tax relating to remeasurement of the defined benefit plans	0.15	(0.09)
Other comprehensive income for the year	**(0.43)**	**0.22**
Total comprehensive income for the year	**(185.62)**	**71.76**

Reconciliation to carrying amounts		
Opening net assets	59.96	(11.80)
(Loss) / Profit for the year	(185.18)	71.54
Other comprehensive income for the year, net of income tax	(0.43)	0.22
Other Equity	**(125.65)**	**59.96**
Share Capital	0.20	0.20
Closing Net Asset	**(125.45)**	**60.16**
Group share in %	**49%**	**49%**
Group share in INR	**(61.47)**	**29.48**

Investment in equity	**29.40**	**0.10**
Share in Profit / (loss) restricted to the amount of investment in equity	**(29.40)**	**29.30**
Carrying Value of investment in equity as per equity method	**-**	**29.40**

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 36: Composition of the Group (Contd.)

(c) Disclosure of additional information pertaining to the Group and its Joint venture as per Schedule III of Companies Act, 2013 as at and for the year ended March 31, 2023

Name of Entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit & loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. In Lakhs)	As % of Consolidated profit/(loss)	Amount (Rs. In Lakhs)	As % of Consolidated other comprehensive income	Amount (Rs. In Lakhs)	As % of Consolidated total comprehensive income	Amount (Rs. In Lakhs)
Parent company								
Torrent Gas Private Limited	104%	171,798.60	22%	(1,480.72)	82%	(30.65)	22%	(1,511.37)
Subsidiaries								
Torrent Gas Chennai Private Limited	11%	18,702.63	48%	(3,224.07)	7%	(2.59)	47%	(3,226.66)
Torrent Gas Jaipur Private Limited	14%	22,468.36	21%	(1,429.14)	11%	(4.21)	21%	(1,433.35)
Joint Venture								
Dholpur CGD Private Limited	0%	-	0%	**(29.40)**	0%	-	0%	(29.40)
Less: Adjustments arising on consolidation	-29%	(47,787.14)	9%	(615.80)	0%	-	9%	(615.80)
Total	**100%**	**165,182.45**	**100%**	**(6,779.13)**	**100%**	**(37.45)**	**100%**	**(6,816.58)**

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 36: Composition of the Group (Contd.)

(c) Disclosure of additional information pertaining to the Group and its Joint venture as per Schedule III of Companies Act, 2013 as at and for the year ended March 31, 2022

Name of Entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit & loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. In Lakhs)	As % of Consolidated profit	Amount (Rs. In Lakhs)	As % of Consolidated other comprehensive income	Amount (Rs. In Lakhs)	As % of Consolidated total comprehensive income	Amount (Rs. In Lakhs)
Parent company								
Torrent Gas Private Limited	101%	135,742.01	108%	12,756.62	94%	111.54	108%	12,868.16
Subsidiaries								
Torrent Gas Chennai Private Limited	13%	17,534.90	-11%	(1,353.82)	6%	7.09	-11%	(1,346.73)
Torrent Gas Jaipur Private Limited	15%	19,989.13	1%	113.98	0%	-	1%	113.98
Joint Venture								
Dholpur CGD Private Limited	0%	29.40	0%	29.30	0%	-	0%	29.30
Less: Adjustments arising on consolidation	-29%	(38,697.74)	3%	302.37	0%	-	3%	302.34
Total	**100%**	**134,597.71**	**100%**	**11,848.45**	**100%**	**118.63**	**100%**	**11,967.05**

Torrent Gas Private Limited
Notes forming part of the consolidated financial statements for the year ended March 31, 2023

Note 37: Income tax expense

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

(Rs. In lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax on profits for the year	-	1,389.50
Tax in respect of earlier year	11.66	-
	11.66	1,389.50
Deferred tax (other than disclosed under other comprehensive income and other equity)		
Decrease / (increase) in deferred tax assets	(8,147.61)	(449.44)
(Decrease) / increase in deferred tax liabilities	4,636.96	2,841.36
	(3,510.65)	**2,391.92**
Income tax recognised in statement of profit and loss	**(3,498.99)**	**3,781.42**

(b) Reconciliation of current tax

(Rs. In lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	(10,278.12)	15,629.87
Expected income tax expense calculated using tax rate at 25.17%	(2,586.80)	3,933.73
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not deductible under Income Tax Act	(15.41)	(113.56)
Reversal of deferred tax on Right of Use on Asset	70.20	-
Share Issue expense	0.94	-
Reversal of deferred tax liability on loan processing fees	(156.36)	-
Deferred Tax recognised on brought forward losses	(861.88)	-
Other items	50.32	(38.75)
Total	**(912.19)**	**(152.31)**
Total tax expense as per statement of profit and loss	**(3,498.99)**	**3,781.42**

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 lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(50.04)	158.52
Impact of Income tax thereon recognised in other comprehensive income	**12.59**	**39.90**

(d) Income tax recognised in other equity

(Rs. In lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax		
Share issue expenses adjusted against equity	200.64	344.47
Impact of Income tax thereon recognised in other equity	(12.53)	(31.93)

Note 37: Income tax expense (Contd.)

(e) **Deferred tax balances**

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

(Rs. In lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax assets	10,937.86	2,765.13
Deferred tax liabilities	(12,590.57)	(7,953.61)
	(1,652.71)	**(5,188.49)**
Disclosed deferred tax assets (net)	1,880.90	519.38
Disclosed deferred tax liabilities (net)	(3,533.61)	(5,707.87)
	(1,652.71)	**(5,188.49)**

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 37: Income tax expense (Contd.)

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

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023

(Rs. In lakhs)

	Opening balance	Acquisition through Business combination	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Closing balance
Deferred Tax Asset						
Fair Valuation adjustment of lease rent	123.19	-	63.59	-	-	186.78
Share issue expense	47.15	-	-	-	49.13	96.28
Expense allowable for tax purposes	41.52	-	-	-	(36.60)	4.92
Provision for capital work in progress	172.14	-	(77.28)	-	-	94.86
Notional interest on inter company loan	-	-	4.33	-	-	4.33
Right of use Asset	106.72	-	(42.18)	-	-	64.54
Provision for doubtful loan and advances and fixed deposit	20.08	-	-	-	-	20.08
Trade Receivable	0.33	-	(0.33)	-	-	0.00
Carry forward unused tax credit	2,131.23	-	8,129.36	-	-	10,260.59
Remeasurement of the defined benefit plans	122.76	-	70.12	12.59	-	205.47
	2,765.13	-	**8,147.61**	**12.59**	**12.53**	**10,937.86**
Deferred Tax Liabilities						
Property, plant and equipment	(6,325.28)	-	(4,831.90)	-	-	(11,157.18)
Allowance for doubtful debts	(0.33)	-	-	-	-	(0.33)
Financial assets fair value through profit or loss	(19.41)	-	9.00	-	-	(10.41)
Provision for capital work in progress	(106.79)	-	(18.11)	-	-	(124.90)
Capital Contribution	-	-	(260.18)	-	-	(260.18)
Intangible assets(License)	(799.51)	-	64.08	-	-	(735.43)
Notional interest on inter company loan	-	-	4.33	-	-	4.33
Unamortised borrowings cost	(702.28)	-	395.82	-	-	(306.46)
	(7,953.61)	-	**(4,636.96)**	-	-	**(12,590.57)**
	(5,188.48)	-	**3,510.65**	**12.59**	**12.53**	**-1,652.71**

TORRENT GAS PRIVATE LIMITED *

Note 37: Income tax expense (Contd.)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2022

(Rs. In lakhs)

	Opening balance	Acquisition through Business combination (Refer note 52)	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Closing balance
Deferred Tax Asset						
Fair Valuation adjustment of lease rent	(21.93)	-	145.12	-	-	123.19
Share issue expense	35.80	-	(20.58)	-	31.93	47.15
Expense allowable for tax purposes	75.59	1.87	(35.94)	-	-	41.52
Provision for capital work in progress	43.23	-	128.91	-	-	172.14
Provision for doubtful loan and advances and fixed d	32.51	-	(12.43)	-	-	20.08
Right of use Asset	19.47	-	87.25	-	-	106.72
Provision for employee benefits	83.03	13.55	66.08	(39.90)	-	122.76
Trade Receivable	(2.91)	-	3.24	-	-	0.33
Carry forward unused tax credit	1,718.19	325.25	87.79	-	-	2,131.23
	1,982.98	**340.67**	**449.44**	**(39.90)**	**31.93**	**2,765.13**
Deferred Tax Liabilities						
Property, plant and equipment	(2,302.48)	(1,637.28)	(2,385.53)	-	-	(6,325.28)
Allowance for doubtful debts	(0.33)	-	-	-	-	(0.33)
Financial assets fair value through profit or loss	(29.32)	-	9.91	-	-	(19.41)
Provision for capital work in progress	(45.66)	-	(61.13)	-	-	(106.79)
Intangible assets(License)	-	(833.04)	33.53	-	-	(799.51)
Unamortised borrowings cost	(264.13)	-	(438.15)	-	-	(702.28)
	(2,641.92)	**(2,470.32)**	**(2,841.36)**	-	-	**(7,953.61)**
	(658.94)	**(2,129.65)**	**(2,391.92)**	**(39.90)**	**31.93**	**(5,188.48)**

The Company is in the process of developing the city gas distribution network in the authorised geographical areas in accordance with the minimum work programme (Refer Note 38. Based on the management assessment, it is reasonable that there will be sufficient taxable profits in future against which the unabsorbed losses and depreciation will be utilised.

Note 38: Contingent Liabilities, Capital and other commitments

	As at March 31, 2023	As at March 31, 2022
		(Rs. In Lakhs)
38.1 Contingent Liabilities :		
Disputed VAT demands*	45.91	45.91
Claims against the group not acknowledged as debts	-	27.00

Notes :

* 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.

38.2 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 lakhs)

	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment	98,857.70	119,112.54

(ii) Other Commitments

A Project Status

(a) Status of 11 Geographical Areas (GA)

The Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized Torrent Gas Private Limited for the development of City or Local Natural Gas Distribution Network in 11 Geographical Areas (GA).

As per the grant of authorization, the Company is required to complete the activities as detailed in the minimum work programme (MWP) within the stipulated time period as mentioned in Schedule D to authorization. Failure to do so, will attract consequences specified in the Regulation 16 of PNGRB Authorization Regulations, 2008.

As at March 31, 2023, there is some delay in execution of the MWP. As per the PNGRB regulations, the MWP completion is required within the stipulated time period plus extension, if any, granted by PNGRB.
PNGRB vide letters dated March 09, 2023 and March 28, 2023 intimated for shortfall in periodic MWP for some of the GAs and asked the Company to provide comments over the shortfall in MWP targets at the end of second contract year.

The Company vide letter dated April 11, 2023 to PNGRB submitted the detailed explanation and requested to take into consideration the overall scenario, which hamper the progress of work and to peruse these issues positively and in a pragmatic manner and requesting in person hearing to explain the matter in further details.
The Company had submitted Performance Bank Guarantee of total Rs. 38,800 Lakhs to the PNGRB for these 11 GAs. Based on the infrastructure created, management has assessed that it will be able to complete the MWP to the satisfaction of PNGRB, and accordingly no liability is expected to arise in respect of the MWP in the current financial year.

(b) Chennai and Tiruvallur districts

The Petroleum and Natural Gas Regulatory Board (PNGRB) vide letter dated September 1, 2020, has transferred the authorization from Torrent Gas Private Limited (TGPL) to Torrent Gas Chennai Private Limited (TGCPL) for the development of City Gas Distribution Network in the Geographical Area of Chennai and Tiruvallur districts in the state of Tamil Nadu. PNGRB has also amended the start date of the Minimum Work Program (MWP) from October 1, 2018 to April 01, 2020.

As per the grant of authorization, the Company is required to complete the activities as detailed in the minimum work program (MWP) over a period of eight (8) contract years from the amended start date. Failure to do so, will attract consequences specified in the Regulation 16 of PNGRB Authorization Regulations, 2008.

The Company had submitted performance Bank Guarantee of Rs. 5,000 lakhs to the PNGRB for the GA. As at March 31, 2023, there is no delay in execution of the MWP.

TORRENT GAS PRIVATE LIMITED *

Note 39: Capital and other commitments (Contd.)

(c) Alwar (excluding Bhiwadi) and Jaipur District

The Petroleum and Natural Gas Regulatory Board (PNGRB) vide letter dated August 27, 2018, has authorized Torrent Gas Private Limited as for development of City Gas Distribution Network in the Geographical Area of Alwar (other than Bhiwandi) and Jaipur districts in the state of Rajasthan.

The Petroleum and Natural Gas Regulatory Board (PNGRB) vide letter dated August 19, 2021, transferred the authorization to Torrent Gas Jaipur Private Limited from Torrent Gas Private Limited. PNGRB, vide another letter dated August 19, 2019, provided time extension of 719 days and the end date of MWP was amended from September 30, 2026 to September 18, 2028.

As per the grant of authorization, the Company is required to complete the activities as detailed in the minimum work program (MWP) over a period of eight contract years from the date of authorization and as amended from time to time. Failure to do so, will attract consequences specified in the prevailing Regulation 16 of PNGRB Authorization Regulations, 2008.

The Company had submitted performance Bank Guarantee of Rs. 5,000 Lakhs to the PNGRB for the GA. As at March 31, 2023, there is no delay in execution of the MWP.

(d) Moradabad

The Petroleum and Natural Gas Regulatory Board (PNGRB) has granted authorization to Siti Energy Limited (SEL) vide its letter dated November 30, 2012, for development of City Gas Distribution Network in the Geographical Area of Moradabad in the State of Uttar Pradesh.

PNGRB vide letter dated June 13, 2019, and November 04, 2019, has approved the authorization in name of Torrent Gas Moradabad Limited (TGML) which has been merged now with the Company effective from appointed date April 01, 2022 (Refer note 54).

As per the grant of authorization, the Company was required to complete the activities as detailed in the minimum work program (MWP) within a stipulated time period. Failure to do so, will attract consequences specified in the Regulation 16 of PNGRB Authorization Regulation, 2008.

The Company had submitted performance Bank Guarantee of Rs.200 Lakhs to the PNGRB for the GA.

As at March 31, 2023, the Company has not completed the activities specified in the MWP within the stipulated time period. The Company has submitted a catch-up plan to PNGRB for fulfilment of the activities as per the MWP. The Company is pursuing the matter with PNGRB, and considering the communication with the PNGRB, the Company does not expect any liability as at March 31, 2023 in respect of delayed fulfilment of the obligation under the MWP.

(e) Mathura

The Petroleum and Natural Gas Regulatory Board (PNGRB) authorized the consortium of DSM Infratech Private Limited and Saumya Mining Private Limited vide its letter dated June 12, 2009 for development of City Gas Distribution Network in the Geographical Area of Mathura in the State of Uttar Pradesh.

PNGRB vide letter dated November 06, 2020, has approved the authorization in name of Sanwariya Gas Limited (SGL).

PNGRB vide letter dated November 03, 2021, has approved the transfer of shares of Sanwariya Gas Limited (SGL) from previous shareholder to Torrent Gas Moradabad Limited. Both these companies have been merged now with the Company effective from appointed date April 01, 2022.

As per the grant of authorization, the Company was required to complete the activities as detailed in the minimum work program (MWP) within a stipulated time period. Failure to do so, will attract consequences specified in the Regulation 16 of PNGRB Authorization Regulations, 2008.

As at March 31, 2023, the Company has not completed the activities specified in the MWP within the stipulated time period. The Company has submitted a catch-up plan to PNGRB for fulfilment of the activities as per the MWP.The Company had submitted Performance Bank Guarantee of Rs. 1,500 lakhs to the PNGRB for the GA.

The Company is pursuing the matter with PNGRB, and considering the communication with the PNGRB, the Company does not expect any liability as at March 31, 2023 in respect of delayed fulfilment of the obligation under the MWP.

TORRENT GAS PRIVATE LIMITED

Note 39: Capital and other commitments (Contd.)

(f) Pune District

The Petroleum and Natural Gas Regulatory Board (PNGRB) authorized the consortium of Mahesh Resources Private Limited (MRPL) and others vide its letter dated May 18, 2015 for development of City Gas Distribution Network in the certain specified geographical area of Pune District (except areas already authorized), in the State of Maharashtra. The said authorization letter was subsequently amended vide letter dated October 05, 2015 in favor of Mahesh Gas Limited.

PNGRB vide letter dated October 05, 2020, acknowledged change in the name of the Company from Mahesh Gas Limited to Torrent Gas Pune Limited which has been merged now with the Company effective from appointed date April 01, 2022 (Refer note 54).

As per the grant of authorization, the Company was required to complete the activities as detailed in the minimum work program (MWP) within a stipulated time period. Failure to do so, will attract consequences specified in the Regulation 16 of PNGRB Authorization Regulations, 2008.

The Company had submitted performance Bank Guarantee of Rs.1,200 Lakhs to the PNGRB for the GA.

As at March 31, 2023, the Company has not completed the activities specified in the MPW within the stipulated time period. The Company has submitted a catch-up plan to PNGRB for fulfilment of the activities as per the MWP. The Company is pursuing the matter with PNGRB, and considering the communication with the PNGRB, the Company does not expect any liability as at March 31, 2023 in respect of delayed fulfilment of the obligation under the MWP.

B Gas Purchase Commitment

(a) Moradabad

The erstwhile management of Torrent Gas Moradabad Limited, has entered into an agreement for GAS purchase with Vendors which contains a "Take or Pay " (ToP) clause. The agreement requires the Company to take at least 90% of the Annual Contracted Quantity during the tenure of the contract. If the Company is not able to offtake the required quantity in any year, it is liable to pay either the Take or Pay charges or Buyer's Liquidated Damages.

Torrent Gas Moradabad Limited has been merged with the Company effective from appointed date April 01, 2022 (Refer note 54).

The Company has an option to make up such shortfall in the purchase of contracted quantity by agreeing to offtake the said shortfall in future.

During the year ended March 31, 2023, one of the vendor had invoked the guarantee aggregating to Rs.111 lakhs, which is shown as other receivables (Refer note 16 and 18).

As at March 31, 2023, the total "Take or Pay" Liability as per the above agreement aggregates to Rs. 3,366 Lakhs. The Company is under active discussion with the Vendor and in process of giving the appropriate consent to make up the gas. Accordingly, the Company does not expect any liability as at March 31, 2023 in respect of shortfall in the purchase of contracted quantity.

(b) Mathura

The erstwhile management of Sanwariya Gas Limited has entered into an agreement for GAS purchase with Vendors which contains a "Take or Pay " (ToP) clause. The agreement requires the Company to take at least 90% of the Annual Contracted Quantity during the tenure of the contract. If the Company is not able to offtake the required quantity in any year, it is liable to pay either the Take or Pay charges or Buyer's Liquidated Damages.

Sanwariya Gas Limited has been merged with the Company effective from appointed date April 01, 2022 (Refer note 54).

The Company has an option to make up such shortfall in the purchase of contracted quantity by agreeing to offtake the said shortfall in future.

As at March 31, 2023, the total "Take or Pay" Liability as per the above agreement aggregates to Rs. 2,601 Lakhs. The Company is under active discussion with the Vendor and in process of giving the appropriate consent to make up the gas. Accordingly, the Company does not expect any liability as at March 31, 2023 in respect of shortfall in the purchase of contracted quantity.

TORRENT GAS PRIVATE LIMITED

Note 39: The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as follows:

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
(a) Principal amount remaining unpaid	2,300.24	1,685.56
(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	95.95	2,308.59
ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed	-	0.09
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.60	4.40
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.58	7.47
(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.	7.47	-

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 Group regarding the status of supplier as Micro and Small enterprises.

TORRENT GAS PRIVATE LIMITED

Note 40: Leases

This note provides information on leases where the Group is a lessee.

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

Right-of-use assets

Particulars	Note	As at March 31, 2023	(Rs. In lakhs) As at March 31, 2022
Leasehold Land	5	9,155.47	1,806.83
Buildings	5	1,612.85	1,267.24
Plant & Machinery	5	-	54.39
Vehicles	5	16,181.30	13,764.34
Total		**26,949.62**	**16,892.80**

Lease Liabilities

Particulars	As at March 31, 2023	(Rs. In lakhs) As at March 31, 2022
Current	4,632.78	3,110.02
Non-current	22,003.51	13,781.68
Total	**26,636.29**	**16,891.70**

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

Particulars	Note	Year ended March 31, 2023	(Rs. In Lakhs) Year ended March 31, 2022
Depreciation charge of right-of-use assets	34	4,601.42	3,059.38
Interest expense (included in finance costs)	33	1,919.20	1,207.95
Expense relating to variable lease payments not included in lease liabilities	35	5,604.55	5,247.53
Total		**12,125.17**	**9,514.86**

(iii) Maturities of lease liabilities as at March 31, 2023 (undiscounted)

Particulars	Non-current lease liabilities	(Rs. In Lakhs) Current lease liabilities
Less than 1 year	-	6,677.21
Between 1 year and 5 years	19,071.28	-
5 years and above	21,166.88	-
Total	**40,238.16**	**6,677.21**

(iii) Maturities of lease liabilities as at March 31, 2022 (undiscounted)

	Non-current lease liabilities	(Rs. In Lakhs) Current lease liabilities
Less than 1 year	-	4,430.54
Between 1 year and 5 years	14,972.66	-
5 years and above	3,297.80	-
Total	**18,270.46**	**4,430.54**

(iv) The total cash outflow for leases including payment for variable lease payments for the year is Rs. 11,371.89 Lakhs (March 31, 2022: Rs. 9,369.99 Lakhs).
(v) Extension and termination options: These options are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. Extension and termination options are included in the lease term, only if the Group has the right to exercise these options and reasonably certain to exercise the right.

TORRENT GAS PRIVATE LIMITED *

Note 41: Employee benefit plans

41.1 Defined contribution plan

The Group operates defined contribution retirement benefit plans for all qualifying employees.

The Group's contribution to provident fund, superannuation fund and employee state insurance scheme are determined under the relevant schemes and / or statute and charged to the statement of profit or loss.

The Group's contribution to provident fund aggregating to Rs. 641.90 Lakhs (Previous year Rs. 489.48 lakhs) and employee state insurance scheme aggregating to Rs. 1.24 Lakhs (Previous year Rs. 1.77 Lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense (Refer note 32).

The Group has also contributed to superannuation fund and amount aggregating to Rs. 288.07 Lakhs (Previous year Rs. 226.70 Lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense. (Refer note 32).

41.2 Defined benefit plans

(a) Gratuity

The entities within the group operates gratuity plans covering all its employees. The benefit payable is the higher of the amount calculated as per the 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 employee's service and 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 Group. In case of death while in service, the gratuity is payable irrespective of vesting.

The Group makes annual contribution to the gratuity schemes administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. The liability in respect of plan is determined on the basis of an actuarial valuation. However gratuity plan for Sanwariya Gas Limited is unfunded.

(b) Risk exposure to defined benefit plans

The plans typically expose the Group 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.

TORRENT GAS PRIVATE LIMITED

Note 41: Employee benefit plans (Contd.)

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 31st March, 2023. 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, 2023	As at March 31, 2022
Discount rate	7.59%	6.95%
Salary escalation rate	10.00%	8.50%
Attrition rate	For service 4 years and below 14.00% 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, 2023 and March 31, 2022.

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

(Rs. In lakhs)

Balances of defined benefit plan	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	808.85	553.14
Fair value of plan assets	730.08	628.93
Excess of plan assets over liability	(76.06)	(191.05)
Net (asset) / liability	**154.83**	**115.26**

Note : The entities within the Group contributes to irrevocable trusts due to which contributions once made cannot be refunded to the Group inspite of excess of fair value of plan asset over present value of defined benefit obligation. Hence gratuity asset of Rs. 76.07 lakhs (Previous year Rs. 191.05 lakhs) is not recognised in the books.
P&L impact for the current year is (Rs.114.98 lakhs) (written back net off after charge created for the year) (Previous year Rs. 156.91 lakhs (written off)).

TORRENT GAS PRIVATE LIMITED

Note 41: Employee benefit plans (Contd.)

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

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
(1) Movements in the present value of the defined benefit obligation:		
Obligation at the beginning of the year	553.14	410.03
Acquisition through business combination	-	53.46
Current service cost	175.90	221.99
Interest cost	40.54	34.21
Actuarial (gains) / losses from changes in demographic assumptions	(54.84)	(33.51)
Actuarial (gains) / losses arising changes in financial assumptions	104.84	(37.98)
Actuarial (gains) / losses from experience adjustments	(10.65)	(87.02)
Benefits paid directly by employer	-	(29.34)
Liability transferred in /from transfer of employees	25.77	(3.50)
Liability transferred out	(11.70)	42.84
Benefits paid directly by employer	-	(16.89)
Benefits paid	(14.15)	(1.15)
Obligation at the end of the year	**808.85**	**553.14**

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
(2) Movements in the fair value of the plan assets:		
Plan assets at the beginning of the year, at fair value	628.65	345.80
Interest income	45.28	24.34
Return on plan assets (excluding interest income)	(4.52)	(3.01)
Contributions	68.20	266.03
Benefits paid from the fund	(7.53)	(4.23)
Plan assets at the end of the year, at fair value	**730.08**	**628.93**

(Rs. In lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
(3) Gratuity cost recognized in the statement of profit and loss		
Current service cost	175.91	221.99
Interest cost, net	(5.48)	7.08
Net plan assets written back/written off [Refer note 42]	(114.98)	156.91
Net gratuity cost recognized in the statement of profit and loss (Refer note 32)	**55.45**	**385.98**

(Rs. In lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
(4) Gratuity cost recognized in the other comprehensive income		
Actuarial (gains) / losses on obligation for the period	45.52	(158.52)
Return on plan assets, excluding interest income	(4.52)	-
Net (income) / expense for the period recognized in OCI	**50.04**	**(158.52)**

(f) **Category wise plan assets**

Contributions to fund the obligations under the gratuity plans are made to the Life Insurance Corporation of India and not all the subsidiaries are unfunded.

TORRENT GAS PRIVATE LIMITED

Note 41: Employee benefit plans (Contd.)

(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.

	Year ended March 31, 2023	(Rs. In lakhs) Year ended March 31, 2022
Change in assumptions		
Impact on defined benefit obligation of gratuity		
50 basis points increase in discount rate	(55.47)	(36.87)
50 basis points decrease in discount rate	61.27	40.73
50 basis points increase in salary escalation rate	49.01	35.14
50 basis points decrease in salary escalation rate	(46.47)	(32.42)
50 basis points increase in attrition rate	(11.50)	(5.09)
50 basis points decrease in attrition rate	12.23	5.29

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 18 years (Previous year - 18 years).

(i) Expected contributions to the plan for the next annual reporting period is Rs. 25.07 Lakhs (Previous period - Rs. Nil).

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

	Year ended March 31, 2023	(Rs. In lakhs) Year ended March 31, 2022
1st following year	6.11	23.15
2nd following year	7.40	4.95
3rd following year	8.96	5.78
4th following year	42.06	6.75
5th following year	46.88	36.62
Sum of years 6 to 10th	217.11	162.20
Sum of years 11 and above	2,600.58	1,477.35

41.3 Other long-term employee benefit obligations

The leave obligation covers the Group's liability for earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Group due to death, retirement, superannuation or resignation; at the rate of daily salary, as per accumulation of leave days as at the end of relevant period. Refer notes 27 and 32 with respect to item of balance sheet and profit and loss where such provision / charge has been presented.

TORRENT GAS PRIVATE LIMITED

Note 42: Auditors remuneration (including taxes)

(Rs. In lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
As auditor		
Audit fees	77.57	51.92
Other services- certificates etc.	5.18	2.80
Reimbursement of expenses	8.02	0.50
	90.77	**55.22**

Note 43: Earnings per share

	Year ended March 31, 2023	Year ended March 31, 2022
Basic (loss)/earning per share (Rs.)	(0.47)	1.38
Diluted (loss)/earning per share (Rs.)	(0.47)	1.38

Basic and diluted (loss)/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:

	Year ended March 31, 2023	Year ended March 31, 2022
(Loss)/Profit for the year attributable to the Group used in calculation of basic earning per share (Rs. In lakhs)	(6,779.13)	11,848.45
Weighted average number of equity shares (in lakhs)	14,436.58	8,588.08

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

Note 44: Operating segments

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

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

TORRENT GAS PRIVATE LIMITED

Note 45: Related party disclosures

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

(i) Parties where control exists:

1	**Parent Company**	Torrent Investments Private Limited

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

1	**Joint Venture***	Dholpur CGD Private Limited
2	**Employee benefits plans**	Torrent Gas Private Limited Employees Group Gratuity Trust and Torrent Gas Private Limited Employees Group Superannuation Cash Accumulation Trust
3	**Enterprises controlled by the Parent Company***	Torrent Power Limited, Torrent Pharmaceuticals Limited and UNM Foundation

(ii) Key management personnel

1	**Key management personnel**	Jinal Mehta - Chairman
		Deepak Dalal - Non-executive Director
		Sudhir Shah - Director (till September 07, 2021)
		Samir Barua - Non-executive Independent Director (with effect from October 1, 2021)
		Pradip Kanakia - Non-executive Professional Director (with effect from October 1, 2021)
		Raj Pal Sharma - Director (till August 04, 2021)

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

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 45: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. In lakhs)

Nature of transactions	Parent Company		Employee benefits plans		Joint Venture		Enterprises controlled by the Parent Company		Total	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Transfer of gratuity/leave liability from/(To)										
Torrent Power Limited	-	-	-	-	-	-	120.37	11.06	120.37	11.06
Torrent Pharmaceuticals Limited	-	-	-	-	-	-	-	22.99	-	22.99
Dholpur CGD Private Limited	-	-	-	-	-	0.20	-	-	-	0.20
Services received										
Torrent Power Limited	-	-	-	-	-	-	92.83	87.38	92.83	87.38
UNM Foundation	-	-	-	-	-	-	124.00	-	124.00	-
Dholpur CGD Private Limited						48.71			-	48.71
Services Given										
Dholpur CGD Private Limited	-	-	-	-	591.26	-	-	-	591.26	-
Reimbursement of Expenditure for										
Dholpur CGD Private Limited	-	-	-	-	15.01	24.33	-	-	15.01	24.33
Torrent Power Limited	-	-	-	-	-	-	76.50	-	76.50	-
Gas Purchase										
Torrent Power Limited	-	-	-	-	-	-	160.50	-	160.50	-
Gas Sale										
Dholpur CGD Private Limited	-	-	-	-	144.95	-	-	-	144.95	-
Material Purchased										
Dholpur CGD Private Limited	-	-	-	-	156.90	172.70	-	-	156.90	172.70
Material Sold										
Dholpur CGD Private Limited	-	-	-	-	23.70	-	-	-	23.70	-
Loan given to										
Dholpur CGD Private Limited	-	-	-	-	140.00	1,360.00	-	-	140.00	1,360.00
Loan repaid by										
Dholpur CGD Private Limited	-	-	-	-	1,500.00	300.00	-	-	1,500.00	300.00
Loan repaid to										
Torrent Investment Private Limited (Formerly known as Torrent Private Limited)	-	15,630.00	-	-	-	-	-	-	-	15,630.00
Optionally Convertible Deposit Given										
Dholpur CGD Private Limited	-	-	-	-	200.00	1,000.00	-	-	200.00	1,000.00
Interest expenses										
Torrent Investment Private Limited (Formerly known as Torrent Private Limited)	-	124.99	-	-	-	-	-	-	-	124.99

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 45: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. In lakhs)

Nature of transactions	Parent Company		Employee benefits plans		Joint Venture		Enterprises controlled by the Parent Company		Total	
	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest Income									-	-
Dholpur CGD Private Limited	-	-	-	-	0.86	17.56	-	-	0.86	17.56
Contribution to employee benefit plans (net)									-	-
TGPL Employees Group Gratuity Trust	-	-	58.85	168.26	-	-	-	-	58.85	168.26
Torrent Gas Private Limited Employees Group Superannuation Cash Accumulation Trust	-	-	193.57	13.22	-	-	-	-	193.57	13.22
									-	-
Investment in equity shares by									-	-
Torrent Investments Private Limited	59,000.00	53,500.00	-	-	-	-	-	-	59,000.00	53,500.00
Shared Capital										
Torrent Investments Private Limited	-	12,557.50	-	-	-	-	-	-	-	12,557.50
									-	-
Land Purchase									-	-
Torrent Pharmaceuticals Limited	-	-	-	-	-	-	14,768.82	-	14,768.82	-
									-	-
Guarantee given to bankers by									-	-
Torrent Investments Private Limited	700.00	53,203.46	-	-	-	-	-	-	700.00	53,203.46
									-	-
Guarantee given to bankers by (withdrawn)									-	-
Torrent Investments Private Limited	(48,791.88)	-	-	-	-	-	-	-	(48,791.88)	-
									-	-
Interest Accured on Inter corporate loan repaid									-	-
Torrent Investments Private Limited	-	178.78	-	-	-	-	-	-	-	178.78
									-	-
Acquisition of shares from									-	-
Torrent Investments Private Limited	21,410.57	-	-	-	-	-	-	-	21,410.57	-

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 45: Related party disclosures (Contd.)

(c) Related party balances

(Rs. In lakhs)

	Parent Company		Joint Venture		Enterprises controlled by the Parent Company		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Balances at the end of the year								
Balance recievable for gratuity/leave liability								
Torrent Power Limited	-	-	-	-	-	22.99	-	22.99
Balance payable for gratuity/leave liability								
Dholpur CGD Private Limited	-	-	-	0.20	-	-	-	0.20
Torrent Power Limited	-	-	-	-	-	11.11	-	11.11
Loans Given								
Dholpur CGD Private Limited	-	-	-	1,360.00	-	-	-	1,360.00
Optionally Convertible Loan given								
Dholpur CGD Private Limited	-	-	3,185.00	2,985.00	-	-	3,185.00	2,985.00
Interest Accrued								
Dholpur CGD Private Limited	-	-	-	14.44	-	-	-	14.44
Other receivable								
Torrent Power Limited	-	-	-	-	37.73	15.71	37.73	15.71
Dholpur CGD Private Limited	-	-	16.70	24.33	-	-	16.70	24.33
Trade payables								
Dholpur CGD Private Limited	-	-	-	-	-	-	-	-
Sundry payables								
Torrent Power Limited	-	-	-	-	0.10	39.34	0.10	39.34
Dholpur CGD Private Limited	-	-	0.02	-	-	-	0.02	-
Trade Recievable								
Dholpur CGD Private Limited	-	-	563.76	35.14	-	-	563.76	35.14
Torrent Power Limited	-	-	-	-	15.63	155.05	15.63	155.05
Guarantee given to bankers by								
Torrent Investments Private Limited	223,632.63	226,149.07	-	-	-	-	223,632.63	226,149.07

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 46: 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 Group's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 19 and 20) and debt (borrowings as detailed in note 21 and 23).

The Group's management reviews the capital structure of the Group 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 lakhs)

	As at March 31, 2023	As at March 31, 2022
Debt^	242,414.06	171,148.09
Total equity	162,535.12	135,085.17
Debt to equity ratio	**1.49**	**1.27**

^After considering unamortised cost of Rs. 1,244.69 Lakhs as at March 31, 2023 (Rs. 924.79 Lakhs - March 31, 2022).

Notes :

1 Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding.

2 Total equity is defined as Equity share capital + all reserve + deferred tax liabilities – deferred tax assets – intangible assets – Intangible assets under development

Loan Covenants

The Group has complied with covenants specified as per the terms of borrowing facilities.

(b) Categories of financial instruments

(Rs. In lakhs)

	As at March 31, 2023 Carrying value	As at March 31, 2023 Fair value	As at March 31, 2022 Carrying value	As at March 31, 2022 Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	4,099.57	4,099.57	10,098.17	10,098.17
Bank balance other than cash and cash equivalents	4,603.27	4,603.27	2,028.98	2,028.98
Trade receivables	19,410.84	19,410.84	11,846.87	11,846.87
Loans	3,185.00	3,185.00	4,359.44	4,359.44
Other financial assets	2,432.65	2,432.65	2,800.23	2,800.23
	33,731.33	**33,731.33**	**31,133.69**	**31,133.69**
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	7,832.77	7,832.77	7,523.59	7,523.59
Other investments	369.38	369.38	369.38	369.38
	8,202.15	**8,202.15**	**7,892.97**	**7,892.97**
Financial liabilities				
Measured at amortised Cost				
Borrowings^	242,414.06	242,414.06	171,148.09	171,148.09
Trade payables	19,197.92	19,197.92	11,808.92	11,808.92
Other financial liabilities	25,781.07	25,781.07	21,178.47	21,178.47
	287,393.05	**287,393.05**	**204,135.48**	**204,135.48**

^After considering unamortised cost of Rs. 1,244.69 Lakhs as at March 31, 2023 (Rs. 924.79 Lakhs - March 31, 2022).

TORRENT GAS PRIVATE LIMITED

Note 46: Financial instruments and risk review (Contd.)

Note:

1 Investment in Joint Venture is carried as per "Equity method" in accordance with IND AS 28 - "Investments in Associates and Joint Ventures"

2 The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

(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 following three levels:

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

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) :

Valuation technique used to determine fair value of financial instruments:

- Measured at FVTPL

The fair value of investment in mutual funds is determined based on quoted price as at the balance sheet date and fair value of investment in Indian Gas Exchange Limited is based on earnings growth factors of similar type of companies.

- Measured at amortised cost

The carrying amounts of current financial assets and liabilities are considered to be the same as their fair values due to short-term nature of such balances. Difference between fair value of non-current financial instruments carried at amortised cost and the carrying value, except lease liabilities is not considered to be material to the financial statement.

Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

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) :

Note 46: Financial instruments and risk review (Contd.)

(1) Financial assets at fair value through profit and loss (FVTPL)

	Fair value (Rs. In lakhs) As at March 31, 2023	Fair value (Rs. In lakhs) As at March 31, 2022	Fair value Hierarchy	Valuation technique(s) and key input(s)
Investment in mutual fund units	7,832.77	7,523.59	Level 1	NAV
Investment in Indian Gas Exchange Limited	369.38	369.38	Level 3	Based on earnings growth factors of similar type of companies
	8,202.15	**7,892.97**		

(d) Financial risk management objectives

The Group's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations, routine and projects capital expenditure. The Group's principal financial assets include loans, investments, advances and cash and cash equivalents that derive directly from its operations.

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

Interest rate risk

Most of the Group's borrowings are on a floating rate of interest. The Group has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR).

The following table provides a break-up of the Group's fixed and floating rate borrowings:

(Rs. In lakhs)

	As at March 31, 2023	As at March 31, 2022
Floating rate borrowings	207,811.13	150,776.28
	207,811.13	**150,776.28**

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 lakhs)

	As at March 31, 2023	As at March 31, 2022
Impact on profit before tax - increase in 50 basis points	(1,039.06)	(753.88)
Impact on profit before tax - decrease in 50 basis points	1,039.06	753.88

TORRENT GAS PRIVATE LIMITED

Note 46: Financial instruments and risk review (Contd.)

Foreign currency risk

The Group is exposed to foreign currency risks arising from various currency exposures, primarily with respect to the USD. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

The Group's exposure with regards to foreign currency risk which are not hedged are given below. However, these risks are not significant to the Group's operation and accordingly sensitivity analysis is not given.

Unhedged foreign currency exposures:

(Rs. In lakhs)

Nature of transactions	Currency	As at March 31, 2023	As at March 31, 2022
Financial liabilities			
Payables for property, plant and equipment	USD	0.49	1.08

Credit risk

Credit risk is the risk of financial loss to the Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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 Group through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Group grants credit terms in the normal course of business. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Additionally, the Group hold security deposits from the customers.

The Group uses the Expected Credit Loss (ECL) model to assess the impairment loss in respect of its financial assets.

As per ECL simplified approach, the Group 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 Group's customers' financial condition; ageing of trade accounts receivable; the Group's historical loss experience; and adjustment based on forward looking information. The Group defines default as an event when there is no reasonable expectation of recovery.

The Group is having balances in cash and cash equivalents, term deposits with banks and investment in mutual funds. With respect to investments, the Group limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL. The Group's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Group therefore considers credit risks on such investments to be negligible.

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the Company has not identified impairment loss in view of banks having high credit rating. In respect of security deposits and other financial assets, the risk of financial loss on account of credit risk is not expected to be material to the financial statements.

Loss allowance as at March 31, 2023 and March 31, 2022 was determined as follows for trade receivables under the simplified approach:

TORRENT GAS PRIVATE LIMITED

Note 46: Financial instruments and risk review (Contd.)

Age of receivables and expected credit loss:
The Company's trade receivables are largely from sales made to customer operating CNG pump station and retail/industrial customers. Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables.

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

As at March 31, 2023

(Rs in lakhs)

	Gross carrying amount - trade receivables	Expected Loss Rate	Expected Credit Loss on trade receivables
Not Due/ Unbilled	4,663.24	0%	-
Less than or equal to 6 months	8,144.05	0%	-
More than 6 months but less than or equal to 1 year	4,769.01	0%	-
More than 1 year but less than or equal to 2 years	1,378.74	0%	-
More than 2 year but less than or equal to 3 years	455.80	0%	-
More than Three years	-	0%	-
	19,410.84		**-**

As at March 31, 2022

(Rs in lakhs)

	Gross carrying amount - trade receivables	Expected Loss Rate	Expected Credit Loss on trade receivables
Not Due/ Unbilled	5,233.48	0%	-
Less than or equal to 6 months	4,776.91	0%	-
More than 6 months but less than or equal to 1 year	1,378.74	0%	-
More than 1 year but less than or equal to 2 years	456.42	0%	-
More than 2 year but less than or equal to 3 years	-	0%	-
More than Three years	1.32	100%	1.32
	11,846.87		**1.32**

TORRENT GAS PRIVATE LIMITED

Note 46: Financial Instrument and risk review (Contd.)

Liquidity risk

Liquidity risk is the risk that the Group 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 Group manages liquidity risk by maintaining adequate investments, banking facilities and by continuously monitoring projected / actual cash flows. Considering the status of operations as of now, which is largely under construction, the Group is largely dependent upon the parent's support to fund the operations. The Group is in the process of raising finance from banks/ financial institutions.

Maturities of financial liabilities

The Group's remaining contractual maturity for its non-derivative 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 Group can be required to pay. The tables include both interest accrued and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at March 31, 2023

(Rs. In lakhs)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Non-current financial liabilities				
Borrowings (Incl. Interest)	-	169,496.57	139,276.54	308,773.11
Lease liabilities	-	19,071.28	21,166.88	40,238.16
Current financial liabilities				
Borrowings	37,530.54	-	-	37,530.54
Trade payables	19,197.92	-	-	19,197.92
Lease liabilities	6,677.21	-	-	6,677.21
Other financial liabilities	25,781.07	-	-	25,781.07
	89,186.74	**188,567.85**	**160,443.42**	**438,198.01**
Total financial liabilities	**89,186.74**	**188,567.85**	**160,443.42**	**438,198.01**

As at March 31, 2022

(Rs. In lakhs)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Non-current financial liabilities				
Borrowings (Incl. Interest)	-	72,698.56	151,629.99	224,328.55
Lease liabilities	-	14,972.66	3,297.80	18,270.46
Current financial liabilities				
Borrowings	38,179.46	-	-	38,179.46
Trade payables	11,808.92	-	-	11,808.92
Lease liabilities	4,430.54	-	-	4,430.54
Other financial liabilities	21,178.47	-	-	21,178.47
	75,597.39	**87,671.22**	**154,927.79**	**318,196.40**
Total financial liabilities	**75,597.39**	**87,671.22**	**154,927.79**	**318,196.40**

TORRENT GAS PRIVATE LIMITED

Note 47: Ageing of Capital work-in-progress

As at March 31, 2023 (Rs. In lakhs)

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	72,714.48	47,301.43	48,061.53	841.86	168,919.30

As at March 31, 2022 (Rs. In lakhs)

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	100,615.17	50,609.43	5,331.73	-	156,556.33

There are no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2023 and March 31, 2022.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Ahmedabad

Torrent Gas Private Limited

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 48: Ageing for Trade Receivable

As at March 31, 2023 (Rs. In lakhs)

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 than3 years	Total
(i) Undisputed Trade receivables – considered good	-	4,663.24	6,807.08	2,458.06	339.02	455.80	-	14,723.20
(ii) Disputed Trade receivables - considered Good		-	1,336.97	2,310.95	1,039.72	-	-	4,687.64
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	-	4,663.24	8,144.05	4,769.01	1,378.74	455.80	-	19,410.84

As at March 31, 2022 (Rs. In lakhs)

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 than3 years	Total
(i) Undisputed Trade receivables -- considered good	-	5,233.48	4,776.91	1,378.74	456.42	-	-	11,845.55
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	1.32	1.32
	-	5,233.48	4,776.91	1,378.74	456.42	-	1.32	11,846.87

Note 49: Ageing for Trade Payable

As at March 31, 2023 (Rs. In lakhs)

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
(i) Undisputed Trade Payable - MSME	154.37	302.01	20.72	12.74	-	-	489.84
(ii) Undisputed Trade Payable - Others	6,067.02	11,287.84	1,059.29	293.73	0.20	-	18,708.08
	6,221.39	11,589.85	1,080.01	306.47	0.20	-	19,197.92

As at March 31, 2022 (Rs. In lakhs)

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
(i) Undisputed Trade Payable - MSME	31.15	102.06	39.85	1.65	0.01	-	174.71
(ii) Undisputed Trade Payable - Others	1,740.80	7,211.22	2,644.77	34.64	2.78	-	11,634.21
	1,771.95	7,313.28	2,684.62	36.29	2.79	-	11,808.92

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 50: Utilisation of borrowed funds and share premium

(i) Except as detailed below, the Group has not received any fund from any person or entity, 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.

As at March 31, 2023

Date of receipt of loan from funding party	Amount of funds received (Rs. In Lakhs)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. In Lakhs)	Name of Ultimate beneficiary	Details of ultimate beneficiary
2022-23	200.00	Torrent Investments Private Limited	Indian Parent Company, CIN: U67120GJ1985PTC007573	2022-23	200.00	Dholpur CGD Private Limited	Joint Venchure wherein Torrent Gas Private Limited hold 49% shares; Indian company, CIN: U40107GJ2019PTC116801

As at March 31, 2022

Date of receipt of funds from funding party	Amount of funds received (Rs. In Lakhs)	Name of Funding Party	Details of Funding party	Date of funds further loaned to / invested in Ultimate beneficiary	Amount further loaned to / invested in Ultimate beneficiary (Rs. In Lakhs)	Name of Ultimate beneficiary	Details of ultimate beneficiary
2021-22	2,360.00	Torrent Investments Private Limited	Indian Parent Company, CIN: U67120GJ1985PTC007573	2021-22	2,360.00	Dholpur CGD Private Limited	Joint Venture of Torrent Gas Private Limited; Indian company, CIN: U40107GJ2019PTC116801

(ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding 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.

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TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 51: Additional regulatory information required by Schedule-III

(a) The Group is in 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 ended March 31, 2023 and March 31, 2022.

(b) The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.

(c) No proceedings have been initiated on or are pending against the Group 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, 2023 and March 31, 2022.

(d) The Group has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 and March 31, 2022.

(e) During the year ended March 31, 2023 and March 31, 2022, the Group 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) There are no revaluation made during the current year or previous year for Property, Plant and Equipment and Intangible Asset.

(g) The Group has borrowings from banks/financial institutions on the basis of security of current assets during the year ended March 31, 2023. The terms of borrowings does not require the Group to file quarterly returns or statements of current assets.

(h) There are no charges or satisfactions which were registered with the Registrar of Companies beyond the statutory period during the year ended 31st March, 2023 and 31st March, 2022.

(i) The Group 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, 2023 and March 31, 2022.

(j) Proceeds from term loans raised during the current and previous year have been utilized for the purposes for which it was obtained. Out of the said loans amount aggregating Rs. 2,466.17 lakhs have remained un-utilized as on March 31, 2023 and Rs. 9,897.53 as on March 31, 2022.

k) The Company has 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, 2023 and March 31, 2022. (Refer note 56).

Chartered Accountants
FRN 012754N/N500016
Ahmedabad

TORRENT GAS PRIVATE LIMITED

Note 52: Disclosure pursuant to Ind AS 103 "Business Combinations" : The acquisition method

Acquisition of Sanwariya Gas Limited

(i) On September 20, 2021 the Group has acquired 100% stake in Sanwariya Gas Limited, a company, engaged in the business of City Gas Distribution in PNGRB authorized Geographical Area in Mathura City, Uttar Pradesh.

(ii) Assets acquired and liabilities recognised as on the date of acquisition are as follows:

(Rs. in Lakhs)

	Sanwariya Gas Limited	
Assets		
Non-current assets		
Property, plant and equipment	16,869.20	
Intangible Assets	3,312.03	
Capital work-in-progress	1,324.26	23,723.67
Financial Assets	1,391.35	
Other Non-Current Assets	826.83	
Current assets		
Inventory	7.05	
Trade Receivable	2,202.16	3,563.40
Cash and Bank Balances	802.64	
Other Current Assets	551.55	
Indemnification Assets		755.09
Total Assets (A)		**27287.07**
Liabilities		
Non-current liabilities		
Long Term Borrowings	6,922.06	
Deferred tax liability	2,129.65	9,104.41
Long Term Provisions	52.70	
Current liabilities		
Short term provisions	0.76	
Trade payables	297.27	6,420.76
Other current liabilities	6,122.73	
Contingent Liabilities		755.09
Total Liabilities (B)		**15,525.17**
Net Assets acquired (A-B)		**11,761.90**

(iii) Calculation of Goodwill:

Purchase Consideration:	
Cash consideration	11,846.20
Less: Fair value of Net Assets Acquired	11,761.90
Goodwill	**84.30**

(iv) In the absence of any other identifiable intangible assets, balance consideration over fair value of net assets is considered as goodwill, which is attributable to future growth of business out of synergies from this acquisition and assembled workforce.

(v) Sanwariya Gas Limited has reported revenue of Rs. 7,042.02 Lakhs and profit of Rs. 766.46 Lakhs from the date of acquisition till March 31, 2022.
Had it been acquired from April 1, 2021, it would have reported revenue of Rs. 10,945.63 Lakhs and profit of Rs 1,192.14 Lakhs for the year ended March 31, 2022.

(vi) Out of Rs. 2,202.16 Lakhs of trade receivables acquired, all receivables have been collected during the year ended March 31, 202

(vii) Out of total agreed consideration of Rs.11,846.20 Lakhs, the Company has paid Rs.190 Lakhs subsequent to March 31, 2022.

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TORRENT GAS PRIVATE LIMITED

Note 53: Disclosure pursuant to Ind AS 103 "Business Combinations" : Pooling of Interest Method

The Company (Transferor) has acquired 100% of the equity shares of Torrent Gas Pune Limited (Transferee) from Torrent Investments Private Limited on July 12, 2022. Both the Company's is in the business of City Gas Distribution and has authorizations to lay, build, operate or expand city or local natural gas distribution network in specified geographical areas.

On June 12, 2022, the transferor Company has obtained the control of the transferee Company.

The number of equity shares acquired is 163,600,000 (100% of transferee Company). Upon the said acquisition, transferee Company has become wholly owned subsidiary of the Company with effect from July 12, 2022.

The accounting for acquisition has been done based on method of accounting for common control business combinations mentioned under "Appendix C" of Ind As 103 " Business Combination"

Calculation of Capital Reserve :-

Particular	**Amount (Rs. In lakhs)**
Value of net identifiable assets acquired	16,360.00
Consideration paid*	-
Capital Reserve as at March 31, 2022	**16,360.00**
Consideration paid	21,410.57
Capital Reserve as at March 31, 2023	**(5,050.57)**

* The Company has paid the consideration after March 31, 2022, hence for calculation of capital reserve the same has been considered as Nil.

The difference between the consideration paid and the net identifiable assets acquired is shown as capital reserve (refer note 20).

TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 54: Scheme of Arrangement in the nature of Amalgamation

Torrent Gas Private Limited ("the Company" or "Transferee Company) and its wholly owned subsidiary companies, namely Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited, together referred as "Transferor Companies", had filed the Scheme of Amalgamation, ("the Scheme") under section 230 to 232 of Companies Act 2013 read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016, (as amended from time to time) with National Company law tribunal ("NCLT"), which has been approved on July 11, 2023 and filed with Registrar of Companies on July 21, 2023. Accordingly the same has become effective from appointed date as per scheme which is April 01, 2022. The Company has applied principles of Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control'for the purpose of giving effect of the scheme in the financial statement.

(i) General nature of business of the combining entities

Torrent Gas Moradabad Limited (Moradabad)

The Company is in the business of City Gas Distribution and has authorizations to lay, build, operate or expand city or local natural gas distribution network in Moradabad City geographical area authorised by Petroleum and Natural Gas Regulatory Board (PNGRB).

Torrent Gas Pune Limited (Pune)

The Company is in the business of City Gas Distribution and has authorisation to lay, build, operate or expand city or local natural gas distribution network in Pune geographical area (other than the area which is authorized to Maharashtra Natural Gas Limited(MNGL)) authorised by Petroleum and Natural Gas Regulatory Board (PNGRB).

Sanwariya Gas Limited (Sanwariya)

The Company is in the business of City Gas Distribution and has authorisation to lay, build, operate or expand city or local natural gas distribution network in Mathura city geographical area authorised by Petroleum and Natural Gas Regulatory Board (PNGRB).

(ii) Accounting treatment

Below is the summary of accounting treatment which has been given effect to in these standalone financial statement, in accordance with accounting treatment prescribed in the scheme:

a) The Company has recorded the assets and liabilities of the transferor Companies at the respective book values as appearing in the books of transferor Companies, prepared in accordance with Indian Accounting Standard (Ind-AS).

b) Amounts lying in the balance of the "Profit and Loss Account" in the books of account of the Transferor Companies is taken by the Transferee Company to its balance in "Profit and Loss Account".

c) The inter-company balances between the Transferee Company and the Transferor Company, appearing in the books of the Transferee Company have been cancelled.

d) Pursuant to amalgamation, the value of investments amounting to Rs. 2,672.36 lakhs in "Moradabad", Rs. 21,410.57 lakhs in "Pune", and Rs. 11,846.20 lakhs in "Sanwariya" held by the Company on the Appointed date has been cancelled.

e) The reserves of the Transferor Companies is incorporated in the books of the Transferee Company in the same form as they appeared in the financial statements, prepared in accordance with Indian Accounting Standards, of the Transferor Companies.

f) With regards to Pune (Refer note 54) and Moradabad, the Company has restated the financial information as at and for year ended March 31, 2022 as if the business combination has occurred from the beginning of the preceding period i.e. April 01, 2021 in accordance with Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control'.

The Company has acquired the shares of Sanwariya Gas Limited on September 20, 2021, after the beginning of the preceding period i.e. April 01, 2021, hence restatement has been done from September 20, 2021 (Refer note 52).

(i) Restatement

(Rs. In lakhs)

Particulars	March 31, 2022	
	Without giving effect of scheme	After giving effect of scheme
Revenue from operations	74,125.91	99,988.48
Profit before tax	10,034.49	15,629.87
Profit after tax	7,611.37	11,848.45
Total comprehensive income	7,721.29	11,967.05
Total Equity	114,051.97	134,597.71
Net cash flow generated from operating activities	16,118.28	24,374.25
Net cash used in investing activities	(104,034.59)	(117,654.95)
Net cash generated from financing activities	94,766.09	100,305.04

(ii) Summary of Accounting treatment pursuant to scheme of amalgamation on Appointed date i.e. April 01, 2022

(Rs. In lakhs)

Particular	Pune	Moradabad	Sanwariya
Value of net identifiable assets acquired (including goodwill and fair value of license acquired)	16,360.00	2,672.36	11,846.20
Consideration paid	21,410.57	2,672.36	11,846.20
Capital Reserve as at March 31, 2023	(5,050.57)	-	-

g) **Authorised share capital**: Further in accordance with the scheme, the authorised share capital of the Company has been increased by merging the authorised share capital of transferor Companies, resulting in increase in authorised equity share capital by Rs. 17,440 lakhs and authorised preference share capital by Rs. 24,160 lakhs.

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TORRENT GAS PRIVATE LIMITED

Torrent Gas Private Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2023

Note 55: Events occuring after reporting period

(i) Approval of Scheme :- The shareholders of the Company, at its meeting held on August 22, 2022, had considered and approved the scheme of arrangement in the nature of Amalgamation ("the Scheme") whereby three subsidiaries of the Company viz., Torrent Gas Pune Limited, Torrent Gas Moradabad Limited and Sanwariya Gas Limited, will be merged with the Company with effect from April 01, 2022. The Scheme was in the approval process till the adoption of the standalone financial statement on June 02, 2023. Subsequently, the Ahmedabad Bench of the National Company Law Tribunal (NCLT), through its order dated July 11, 2023 has approved the scheme with the appointed date of the merger being April 01, 2022.

This Financial Statements have been revised by the management and approved by the audit committee and the Board of Directors in their meeting held on August 23, 2023 to give effect of the Scheme.

Considering the approval of the Scheme by NCLT , management has revised the financial statement by applying principles of Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control'. Accordingly, the figures for the year ended March 31, 2022, have been restated to give effect to the aforesaid merger. As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger has been accounted for using the pooling of interests method.

In terms of the Scheme all the assets, debts, liabilities, duties and obligations of the subsidiaries companies stand transferred to the Company with effect from April 01, 2022 at their carrying amounts. In terms of the Scheme the profit and losses of the subsidiaries companies after appointed day viz. April 01, 2022 shall for all the purposes be treated as profit/losses of the Company. The balance of the Retained earnings appearing in the financial statements of the subsidiaries companies is aggregated with the corresponding balance appearing in the financial statements of the Company.

(ii) The Company evaluated subsequent events upto August 23,2023, the date the financial statements were available for issuance, and determined that there were no subsequent events requiring disclosure other than disclosed in point (i) above.

Note 56: Approval of financial statements
The financial statements were approved for issue by the board of directors on August 23, 2023.

Signature to Note 1 to 56

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: August 23, 2023

For and on behalf of Board of Directors of
Torrent Gas Private Limited

Jinal Sudhir Mehta
Director
DIN No: 02685284

Deepak Narottamdas Dalal
Director
DIN No: 00116807

Naresh Poddar
Chief Financial Officer

Ruchita Gujjar
Company Secretary
Membership Number: A20282

Place: Ahmedabad
Date: August 23, 2023