INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Gas Limited (formerly known as Torrent Gas Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Torrent Gas Limited (formerly known as 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, 2024, 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, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. 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, 2024, and 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

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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.

Other Information

4. 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.

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

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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

5. 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.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective companies included in the Group and of 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.

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

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

8. 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.

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Ahmedabad

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

   - Identify and assess the risks of material misstatement of the 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 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.

   - 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.

10. 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.

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

Report on Other Legal and Regulatory Requirements

12. 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 respective companies included in the group and its joint venture.

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

(c) The 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, 2024 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 incorporated in India, none of the directors of the Group and its joint venture incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) 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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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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, 2024 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, 2024.

iii. During the year ended March 31. 2024, 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 incorporated in India.

iv. (a) The respective Managements of the Holding 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 Note 50 to the financial statements, 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 Holding Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), 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 Holding 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 Holding 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 50 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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.

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

vi. Based on our examination, which included test checks, the Group and its joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit log does not capture changes, if any made using certain privileged access. Further, during the course of our audit except for the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. (Refer Note 55 to the Consolidated financial statements)

14. The Group and its joint venture have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Viren Shah
Partner
Membership Number: 046521
UDIN: 24046521BKFVPG6391

Place: Ahmedabad
Date: June 18, 2024

Annexure A to Independent Auditor's Report
Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Torrent Gas Limited (formerly known as Torrent Gas Private Limited) on the consolidated financial statements for the year ended March 31, 2024

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 Torrent Gas Limited (formerly known as Torrent Gas Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of 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, which are companies incorporated in India, 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
LLPIN AAC-5001
FRN 012754N/N500016
Ahmedabad

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Torrent Gas Limited (formerly known as Torrent Gas Private Limited) on the consolidated financial statements for the year ended March 31, 2024

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, which are companies incorporated in India, 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, 2024, 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 : 24046521BKFVPG6391

Place: Ahmedabad
Date: June 18, 2024

Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Consolidated Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	360,928.55	232,628.73
Right-of-use assets	5	24,143.47	26,949.62
Capital work-in-progress	4A	95,867.88	168,919.30
Goodwill	6A	420.60	420.60
Other intangible assets	6	3,344.55	4,300.04
Financial assets			
Investment in Joint Venture	7	-	-
Other Investments	7A	1,265.11	369.38
Loans	8	6,894.68	3,185.00
Other financial assets	9	1,867.61	1,800.95
Deferred tax assets (net)	37	1,825.06	1,880.90
Other non-current assets	10	606.47	896.88
		497,163.98	**441,351.40**
Current assets			
Inventories	11	984.84	1,217.40
Financial assets			
Investments	12	75.06	7,832.77
Trade Receivables	13	22,659.08	19,410.84
Cash and cash equivalents	14	2,148.46	4,099.57
Bank balances other than cash and cash equivalents	15	8,437.36	4,616.57
Other financial assets	16	75.58	599.30
Current tax assets (net)	17	980.70	504.88
Other current assets	18	4,776.81	7,189.66
		40,137.89	**45,470.99**
Total Assets		**537,301.87**	**486,822.39**
Equity and liabilities			
Equity			
Equity Share capital	19	167,500.00	167,500.00
Other equity	20	29,331.40	(2,317.55)
		196,831.40	**165,182.45**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	251,446.35	205,269.57
Lease Liabilities	40	18,198.19	22,003.51
Provisions	22	-	46.24
Deferred tax liabilities (net)	37	3,106.89	3,533.61
		272,751.43	**230,852.93**
Current liabilities			
Financial liabilities			
Borrowings	23	12,607.57	37,530.54
Lease Liabilities	40	5,656.48	4,632.78
Trade payables	24		
Total outstanding dues of micro and small enterprises		2,239.84	489.84
Total outstanding dues other than micro and small enterprises		20,800.44	18,708.08
Other financial liabilities	25	22,856.02	25,395.02
Other current liabilities	26	2,403.92	3,079.11
Provisions	27	1,154.77	878.94
Current tax liabilities (net)	17A	-	72.70
		67,719.04	**90,787.01**
Total Equity and Liabilities		**537,301.87**	**486,822.39**

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: June 18, 2024

For and on behalf of Board of Directors of
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)

Jinal Sudhir Mehta
Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Poddar
Chief Financial Officer

Hardik Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: June 18, 2024

Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In Lakhs)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	28	315,362.80	228,612.26
Other income	29	2,211.77	1,297.54
Total income		**317,574.57**	**229,909.80**
Expenses			
Cost of Natural Gas consumed	30	163,910.90	150,194.08
Purchase of stock-in-trade		28,075.96	-
Excise duty on Compressed natural gas		29,006.35	22,579.39
Changes in inventories of natural gas	31	232.57	(867.02)
Employee benefits expense	32	8,499.85	6,682.72
Finance costs	33	18,998.09	9,941.39
Depreciation and amortization expense	34	23,411.44	15,726.95
Other expenses	35	47,783.56	35,901.01
Total expenses		**319,918.72**	**240,158.52**
Loss before share of net (loss) / profit of investments accounted for using the equity method		(2,344.15)	(10,248.72)
Share of net (loss) of joint ventures accounted for using the equity method	36	-	(29.40)
(Loss) before tax		**(2,344.15)**	**(10,278.12)**
Tax expense			
Current tax	37	-	-
Tax in respect of earlier year	37	-	11.66
Deferred tax	37	(609.41)	(3,510.65)
		(609.41)	**(3,498.99)**
(Loss) for the year		**(1,734.74)**	**(6,779.13)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at FVTOCI	7A	895.74	-
Tax related to Changes in the fair value of equity investments at FVTOCI	37	(225.44)	-
		670.30	-
Remeasurement (loss) on the defined benefit plans	41	(73.53)	(50.04)
Tax relating to remeasurement (loss) on the defined benefit plans	37	18.51	12.59
		(55.02)	**(37.45)**
Other comprehensive income for the year		**615.28**	**(37.45)**
Total comprehensive income for the year		**(1,119.46)**	**(6,816.58)**
Basic and diluted earnings per share (face value of Rs. 10 each) (in Rs.)	43	(0.10)	(0.47)

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: June 18, 2024

For and on behalf of Board of Directors of
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)

Jinal Sudhir Mehta
Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Poddar
Chief Financial Officer

Hardik Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: June 18, 2024

Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Consolidated Statement of Cash Flows for the year ended March 31, 2024

(Rs. In Lakhs)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Loss before tax		(2,344.15)	(10,278.12)
Adjustments for :			
Depreciation and amortization expense	34	23,411.44	15,726.95
Finance costs	33	18,998.09	9,941.39
Interest income	29	(511.10)	(193.86)
Profit on sale of current investments in mutual funds	29	(438.26)	(545.23)
Gain on disposal of property, plant and equipment	29	(2.05)	(14.19)
Interest on income tax refund	29	-	(30.79)
Loss on disposal of property, plant and equipment	29	4.56	3.74
Provision for Doubtful debts	35	95.62	-
Reversal of Trade margin	28	(2,761.32)	-
Gain on cancellation of lease agreement	29	(132.39)	-
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	(0.06)	(13.99)
CWIP write off	35	841.86	17.03
Share of net (profit) / losses of joint ventures		-	29.40
Operating profit before working capital changes		**37,162.24**	**14,632.68**
Movement in working capital:			
Adjustments for (increase)/Decrease			
Inventories	11	232.56	(867.02)
Trade receivables	13	(5,050.27)	(7,563.97)
Other current financial asset	16	542.82	304.30
Other non-current financial asset	9	(66.66)	(47.08)
Other current assets	18	1,962.79	(411.95)
Other non-current assets	10	146.86	23.78
Adjustments for increase / (decrease) in operating liabilities, net of effects from purchase of controlled entities:			
Trade payables	24	3,842.36	7,389.00
Other current financial liabilities	25	2,538.46	6,994.97
Other current liabilities	26	(675.19)	1,219.33
Long-term provisions	22	(46.24)	(19.51)
Short-term provisions	27	275.83	327.24
Cash generated from operations		**40,865.56**	**21,981.77**
Taxes paid (net of refund)		(475.82)	(143.90)
A. Net cash flow generated from operating activities		**40,389.74**	**21,837.87**
Cash flow from investing activities			
Payments for acquisition of subsidiary		-	(21,410.57)
Payments for property, plant and equipment & capital work-in-progress		(64,529.16)	(109,432.69)
Upfront payment for lease assets		(515.00)	(768.48)
Payments for intangible assets		(18.56)	(552.66)
Proceeds from disposal of property, plant and equipment		61.56	35.73
Proceeds from / (Purchase of) current investments		8,196.03	250.03
Loans given to Related parties		(3,615.00)	(340.00)
Repayment of loans from related parties		-	1,500.00
Investments in bank deposits (having maturity more than three months)		(3,820.79)	(2,463.92)
Interest received		405.91	225.68
B. Net cash used in investing activities		**(63,835.01)**	**(132,956.88)**

Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Consolidated Statement of Cash Flows for the year ended March 31, 2024

	Year ended March 31, 2024	(Rs. in lakhs) Year ended March 31, 2023
Cash flow from financing activities		
Proceeds from issue of equity shares	-	59,000.00
Proceeds from perpetual loan from parent company	32,800.00	-
Proceeds from term loan	45,950.74	58,224.93
Repayment from long-term borrowings	-	(900.00)
Proceeds / (Repayment) of short-term borrowings	(23,035.06)	12,343.21
Share issue expense	-	(203.39)
Lease payments	(7,617.13)	(5,981.57)
Ancillary borrowing cost paid	(1,439.09)	(1,678.86)
Loan processing fees paid	(354.44)	-
Finance costs paid	(22,922.95)	(17,571.82)
C. Net cash generated from financing activities	**23,382.07**	**103,232.50**
Net (decrease) in cash and cash equivalents (A+B+C)	(63.20)	(7,886.51)
Cash and cash equivalents as at beginning of the year	2,211.66	10,098.17
Cash and cash equivalents as at end of the year	**2,148.46**	**2,211.66**

Notes:	As at March 31, 2024	(Rs. In lakhs) As at March 31, 2023
1. Cash and cash equivalents as at end of the year :		
Balances with banks		
Balances in current accounts	2,148.46	4,099.57
Bank overdraft	-	(1,887.91)
	2,148.46	**2,211.66**
Non-cash investing activity		
Acquisition of right-of-use assets	3,720.34	14,129.54

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".

3. Refer note 23 for changes in liabilities arising from financing activities.

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: June 18, 2024

For and on behalf of Board of Directors of Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)

Jinal Sudhir Mehta
Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Poddar
Chief Financial Officer

Hardik Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: June 18, 2024

Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Consolidated Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital [Refer note 19]

	(Rs. In Lakhs)
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**
Changes in equity share capital during the year	-
Balance as at March 31. 2024	**167,500.00**

B. Other equity [Refer note 20]

(Rs. in Lakhs)

Particulars	Reserves and surplus		Equity component of compound financial instrument	Perpetual Loan	Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve (Refer note 20 and 54)			Equity Instrument through OCI	
Balance as at March 31, 2022	**8,983.33**	**16,360.00**	**754.38**	-	-	**26,097.71**
(Loss) for the year	(6,779.13)		-	-	-	(6,779.13)
Remeasurement of defined measurement plan (net of deferred tax)	(37.45)	-	-	-	-	(37.45)
Share issue expenses adjusted against equity (net of deferred tax)	(188.11)	-	-	-	-	(188.11)
Capital Reserve	-	(21,410.57)	-	-	-	(21,410.57)
Balance as at March 31, 2023	**1,978.64**	**(5,050.57)**	**754.38**	-	-	**(2,317.55)**
Perpetual Loan	-	-	-	32,800.00	-	32,800.00
(Loss) for the year	(1,734.74)	-	-	-	-	(1,734.74)
Changes in the fair value of equity investments at FVTOCI (net of deferred tax)		-	-	-	670.30	670.30
Remeasurement of defined measurement plan (net of deferred tax)	(55.02)	-	-	-	-	(55.02)
Share issue expenses adjusted against equity (net of deferred tax)	(31.59)	-	-	-	-	(31.59)
Balance as at March 31, 2024	**157.29**	**(5,050.57)**	**754.38**	**32,800.00**	**670.30**	**29,331.40**

Note
Retained earning includes Rs. 25.07 Lakhs (March 31, 2023 : Rs. 80.09 Lakhs) related to gain/(loss) on re-measurement of defined benefit plans (net of deferred 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: June 18, 2024

For and on behalf of Board of Directors of
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)

Jinal Sudhir Mehta
Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Poddar
Chief Financial Officer

Hardik Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: June 18, 2024

Note 1 - General information

These financial statements comprise financial statements of Torrent Gas Limited (Formerly known as Torrent Gas Private Limited) (the "Company") and its subsidaries (hereinafter referred to as the "Group") and joint venture for the year ended March 31, 2024.

Torrent Gas Limited (formerly know as Torrent Gas Private Limited) ("The Company") is a wholly owned subsidiary of Torrent Investments Private Limited (formely know a Torrent Private Limited). The Company was formerly incorporated as a private company on May 28, 2018, domiciled in India and is incorporated under the provisions of the Companies Act 2013. The Company then converted into unlisted public Company "Torrent Gas Limited" with effect from October 19, 2023 (CIN : U40100GJ2018PLC102554).The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad-380015.

The Group and its Joint venture are 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 group structure is provided in Note 36

Note 2 - Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention
The financial statements have been prepared on a historical cost basis, except for the following:
• defined benefit plans — plan assets measured at fair value
• Investments in Mutual Fund Held at FVTPL
• Investments in IGX held at FVTOCI

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

(iv) Current and Non-Current classification

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

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

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

• Disclosure of accounting policies — amendments to Ind AS 1
• Definition of accounting estimates — amendments to Ind AS 8
• Deferred tax related to assets and liabilities arising from a single transaction — amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

Note 3 - Critical estimates and judgements

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

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

The areas involving critical estimates or judgements are:

3.1 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]

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)

3.4 Leases

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

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

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

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

- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

3.5 Estimated useful life of property, plant & equipment and intangible assets

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Note 4 : Property, plant and equipment

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

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

See note 51 for the other accounting policies relevant to property, plant and equipment.

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

Asset Class	Useful life followed by the Group (Years)	Useful life prescribed under Schedule II of the Companies Act, 2013 (Years)
Plant & machinery		
CNG Cascades	15	15*
Compressors, decompression and dispensers	10	
Pipeline & related assets	25	
CNG stations related assets	15	
Buildings	30	30
Vehicles	8	8
Computers	3	3
Office equipment	5	5
Furniture & Fixtures	10	10
Electrical fittings and apparatus	10	10
* Based on single shift		

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Torrent Gas Limited

Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Notes forming part of the Consolidated financial statements for the year ended March 31, 2024

Note 4 : Property, plant and equipment (Contd.)

As at March 31, 2024

(Rs. In lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals during the year	As at March 31, 2024	As at March 31, 2024
Freehold land	27,167.61	2,485.06	-	29,652.67	-	-	-	-	29,652.67
Buildings	18,463.44	6,434.62	-	24,898.06	684.10	670.36	-	1,354.46	23,543.60
Plant and Machinery	206,326.28	135,259.20	-	341,585.48	19,820.85	16,133.68	-	35,954.53	305,630.95
Electrical fittings and apparatus	113.69	994.09	-	1,107.78	35.03	55.36	-	90.39	1,017.39
Furniture and fixtures	635.18	46.53	23.92	657.79	109.31	61.43	21.57	149.17	508.62
Vehicles	201.86	100.00	84.73	217.13	78.36	30.54	24.85	84.05	133.08
Office equipment	339.64	114.66	2.47	451.83	156.38	72.86	1.46	227.78	224.05
Computers	878.27	89.95	7.01	961.21	613.21	136.26	6.45	743.02	218.19
Total	**254,125.97**	**145,524.11**	**118.13**	**399,531.95**	**21,497.24**	**17,160.49**	**54.33**	**38,603.40**	**360,928.55**

As at March 31, 2023

(Rs. In lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Disposals 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**	**254,125.97**	**10,621.53**	**10,901.24**	**25.53**	**21,497.24**	**232,628.73**

Notes :
1. Capital commitment: Refer note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
2. Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Group under various headings.
3. The weighted average rate for capitalisation of borrowing cost relating to general borrowing is 10.15% p.a. (March 31, 2023 : 8.45% p.a.)
4. The Group has not revalued its property, plant and equipment during the current or previous year.

Torrent Gas Limited

Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Notes forming part of the Consolidated financial statements for the year ended March 31, 2024

Note 4A : Capital work-in-progress

As at March 31, 2024

(Rs. in Lakhs)

Description	**As at April 01, 2023**	**Additions during the year**	**Capitalized during the year**	**Write off (Refer note 3)**	**As at March 31, 2024**
Capital work-in-progress	168,919.30	73,314.55	145,524.11	841.86	95,867.88
Total	**168,919.30**	**73,314.55**	**145,524.11**	**841.86**	**95,867.88**

As at March 31, 2023

(Rs. in Lakhs)

Description	**As at April 01, 2022**	**Additions during the year**	**Capitalized during the year**	**Write off**	**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**

Notes:

1. Capital work-in-progress include borrowing costs of Rs. 8,588.62 lakhs (March 31, 2023 - Rs. 9,926.57 lakhs) (Refer note 33) and netted off by other income of Rs. 44.68 lakhs (March 31, 2023 - Rs. 118.28 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 47 for ageing of capital work-in-progress.

3. During the year, the Group has written off certain items of CWIP based on the technical assessment.

Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Notes forming part of the Consolidated financial statements for the year ended March 31, 2024

Note 5 : Right-of-use assets

As at March 31, 2024

(Rs. In Lakhs)

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at April 1, 2023	Additions during the year	Disposals during the year	Adjustments (Refer Note 2 below)	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals during the year	Adjustments (Refer Note 2 below)	As at March 31, 2024	As at March 31, 2024
Leasehold Land	9,680.53	1,209.49	350.01	-	10,540.01	525.06	441.88	200.55	10.97	777.35	9,762.66
Buildings	2,492.87	828.30	794.85	-	2,526.32	880.02	560.52	479.29	(10.97)	950.29	1,576.03
Vehicles	22,682.26	2,197.55	1,790.04	-	23,089.77	6,500.96	4,635.88	851.85	-	10,284.99	12,804.78
Total	**34,855.66**	**4,235.34**	**2,934.90**	**-**	**36,156.10**	**7,906.03**	**5,638.28**	**1,531.69**	**-**	**12,012.63**	**24,143.47**

As at March 31, 2023

(Rs. In lakhs)

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at April 1, 2022	Additions during the year	Disposals during the year	Adjustments (Refer Note 2 below)	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Disposals 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	116.83	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	165.13	-	-	-
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**	**2,104.28**	**-**	**34,855.66**	**5,169.12**	**4,601.42**	**1,864.50**	**-**	**7,906.04**	**26,949.62**

Notes:
1. Refer note 40 for disclosure relating to right-of-use asset.
2. Adjustment in the previous year relates to the inter-head change between buildings and leasehold land.

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Torrent Gas Limited

Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Notes forming part of the Consolidated financial statements for the year ended March 31, 2024

Note 6 : Other intangible assets

Accounting Policy

Licenses and Computer Softwares are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation of licences is recognised on a straight-line basis over its estimated useful life of 13 years and amortisation of computer softwares is recongnised on straight -line basis over its estimated useful life of 3 years.

As at March 31, 2024 **(Rs. in Lakhs)**

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Amortization for the year	Disposals during the year	As at March 31, 2024	As at March 31, 2024
Computer Softwares	2,638.82	18.56	-	2,657.38	1,260.66	718.12	-	1,978.78	678.60
Licenses	3,309.69	-	-	3,309.69	387.81	255.93	-	643.74	2,665.95
Total	**5,948.51**	**18.56**	-	**5,967.07**	**1,648.47**	**974.05**	-	**2,622.52**	**3,344.55**

As at March 31, 2023 **(Rs. in Lakhs)**

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 1, 2022	Amortization for the year	Disposals during the year	As at March 31, 2023	As at March 31, 2023
Computer Softwares	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**

Notes:

1. The Group has not revalued its intangible assets during the current or previous year.

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Torrent Gas Limited

Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Notes forming part of the Consolidated financial statements for the year ended March 31, 2024

Note 6A: Goodwill

Accounting Policy

Goodwill 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.

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.

As at March 31, 2024 **(Rs. in Lakhs)**

Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Impairment during the year	Disposals during the year	As at March 31, 2024	As at March 31, 2024
Goodwill	420.60	-	-	420.60	-	-	-	-	420.60
Total	**420.60**	**-**	**-**	**420.60**	**-**	**-**	**-**	**-**	**420.60**

As at March 31, 2023 **(Rs. in Lakhs)**

Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 1, 2022	Impairment during the year	Disposals 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**

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Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Notes forming part of the Consolidated financial statements for the year ended March 31, 2024

Note 7 : Investment in Joint Venture (unquoted)

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
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, 2024 : 960,March 31, 2023 : 960)		
Add/(Less): Group Share of Profit/(Loss) of Dholpur CGD Private Limited	(0.10)	(0.10)
	-	-
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investment	-	-
	-	-
Aggregate amount of impairment in investments	-	-
Aggregate amount of market value of quoted investments	-	-

The Group 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, 2024	As at March 31, 2023
Investments in equity instruments (Unquoted) (Fair Value through Other Comprehensive Income)		
Investment in Indian Gas Exchange Limited		
Equity shares of ₹ 10 each fully paid up	1,265.11	369.38
(No. of shares- March 31, 2024 : 36,93,750, March 31, 2023 : 36,93,750)		
	1,265.11	**369.38**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,265.11	369.38
	1,265.11	**369.38**
Aggregate amount of impairment in investments	-	-
Aggregate amount of market value of quoted investments	-	-

Reconciliation of Fair value measurement of the investments in unquoted equity shares

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Opening Balance	369.38	369.38
Fair value of Gain recognised in Other Comprehensive Income	895.74	-
Closing Balance	**1,265.11**	**369.38**

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Note 8 : Non-current loans

Accounting Policy

The Group classifies loan to related parties as financial assets at amortised cost as:
- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured (considered good)		
Loans to related parties (Refer note 45)	6,894.68	3,185.00
	6,894.68	**3,185.00**

Note 9: Other non-current financial assets

Accounting Policy

The Group classifies security deposits and fixed deposits with banks as financial assets at amortised cost as:
-the asset is held within a business model whose objective is to collect the contractual cash flows, and
-the contractual terms give rise to cash flows that are solely payments of principal and interest

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Security Deposits	1,859.09	1,796.29
Balance in Fixed Deposit accounts (Maturity of more than 12 months)#	8.52	4.66
	1,867.61	**1,800.95**

Lien has been created on Fixed Deposits of Rs. Nil as on March 31, 2024 (March 31, 2023 - Rs. 0.20 Lakhs) in favour of Banks against Bank Guarantees.

Note 10 : Other non-current assets

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Capital advances	606.47	750.01
Balances with government authorities	-	76.94
Prepaid expenses	-	69.93
	606.47	**896.88**

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Note - 11 : Inventories

Accounting Policy

The cost of inventory are determined on a weighted average basis. 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.

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Natural gas (Lower of Cost and NRV)	984.84	1,217.40
	984.84	**1,217.40**

Note - 12 : Current investments

(Investments carried at fair value through profit or loss)

Accounting Policy

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

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds (unquoted)		
Axis Overnight Fund - Direct Growth (No. of units - March 31, 2024: 5,925.97; March 31, 2023: 1,43,919)	75.06	1,706.25
Axis Liquid Fund - Direct Growth (No. of units - March 31, 2024 :Nil , March 31, 2023: 68,620)	-	1,716.10
SBI Overnight Fund Direct Growth (No. of units- March 31, 2024 :Nil, March 31, 2023 :98,747)	-	3,603.54
SBI Liquid Fund - Direct Growth (No. of units - March 31, 2024: Nil ; March 31, 2023: 22,901)	-	806.88
	75.06	**7,832.77**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investment	75.06	7,832.77
Total	**75.06**	**7,832.77**
Aggregate amount of impairment in investments	-	-
Aggregate amount of market value of quoted investments	-	-

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Note - 13 : Trade receivables

Accounting Policy

Trade receivables are amounts due from customers for Natural gas (i.e. sale of CNG, PNG and CBG) or Compression and Connection and other ancillary services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time).

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

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

In case of domestic customers, the gas sales between last meter reading date and reporting date are classified as unbilled trade receivables. The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured- considered good	22,754.70	19,410.84
Significant increase in credit risk	-	-
Credit Impaired	-	-
	22,754.70	19,410.84
Less: Impairment loss allowance	95.62	-
	22,659.08	**19,410.84**

Trade receivables includes unbilled receivables Rs.702.45 lakhs (March 31, 2023 - Rs. 561.31 lakhs) from PNG Domestic customers which are billed subsequently to March 31, 2024 .

Notes:

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

Note - 14 : Cash and cash equivalents

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Balance in current accounts	2,148.46	4,099.57
	2,148.46	**4,099.57**

Note - 15 : Bank balances other than cash and cash equivalents

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Balance in fixed deposit accounts #	8,437.36	4,616.57
Deposits with Bank (Refer below note 1)	-	79.77
(original maturity of more than three months but less than twelve months)		
	8,437.36	**4,696.34**
Less : Provision for Bank Deposits and Interest	-	(79.77)
	8,437.36	**4,616.57**

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Note - 15 : Bank balances other than cash and cash equivalents (Contd.)

Fixed deposits (including interest accrued thereon) aggregating to Rs. 3,198.87 lakhs (March 31, 2023: Rs. 4,330.07 lakhs) on which lien has been created against Bank Guarantees. The said amount consists of Fixed deposits amounting to Rs. 3,122.47 lakhs (March 31, 2023: 4,173.93 lakhs) towards DSRA.

1. As on March 31, 2023, Company has Fixed Deposits of Rs. 79.77 lakhs with Karur Vyasa Bank, as listed below:

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

However, as confirmed by the bank to the Group 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 Group had provided for these deposits aggregating Rs. 63.44 lakhs in the financial year ended March 31, 2018. The Group has accrued interest income and TDS receivable thereon in the books for the year ended March 31, 2023. Since the recovery of these deposits was considered uncertain, the accrued interest has been fully provided for year ended March 31, 2023.

The said Fixed Deposits has been realised during the year.

Note - 16 : Other current financial assets (Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Margin Money Deposit**	-	455.35
Other receivables*	75.58	143.95
	75.58	**599.30**

* Refer note 45.
** Margin Money deposit given to Indian Gas Exchange Limited (IGX).

Note - 17 : Current tax assets (net) (Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Advance tax and Tax deducted at source*	980.70	504.88
	980.70	**504.88**

* Net of provision of income tax - Rs. 516.75 as at March 31, 2024 and Rs. 516.75 Lakhs as at March 31, 2023

Note - 17A : Current tax liabilities (net) (Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of advance tax of Rs. Nil Lakhs as at March 31, 2024 and Rs. Nil as at March 31, 2023)	-	72.70
	-	**72.70**

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Note - 18 : Other current assets

		(Rs. In lakhs)
	As at March 31, 2024	**As at March 31, 2023**
Advances for goods and services	361.70	1,824.53
Balances with government authorities	304.80	286.35
Prepaid expense	181.16	382.91
Prepaid loan processing fees*	3,791.72	4,222.67
Other Receivables**	111.00	435.66
Advances to employees	26.43	37.54
	4,776.81	**7,189.66**

* Prepaid loan processing fees pertains to undisbursed borrowings which will be adjusted against the future disbursements and will be considered in effective interest rate under Ind AS 109.
** Includes guarantee invoked by a vendor amounting to Rs. 111.00 lakhs (March 31, 2023: Rs. 111.00 lakhs). Refer note 38

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Note - 19 : Equity share capital

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Authorised		
2,17,44,00,000 (2,17,44,00,000 as at March 31, 2023) equity shares of Rs.10 each	217,440.00	217,440.00
24,16,00,000 (24,16,00,000 as at March 31, 2023) preference shares of Rs.10 each	24,160.00	24,160.00
	241,600.00	241,600.00
Issued, subscribed and paid up		
1,67,50,00,000 (1,67,50,00,000 as at March 31, 2023) equity shares of Rs.10 each	167,500.00	167,500.00
	167,500.00	167,500.00

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

(Rs. In lakhs)

	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	1,675,000,000	167,500.00	1,085,000,000	108,500.00
Shares issued during the year	-		590,000,000	59,000.00
Outstanding at the end of the year	1,675,000,000	167,500.00	1,675,000,000	167,500.00

2 Terms / Rights attached to equity shares :

The Group 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 Group 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 Group, the holders of equity shares will be entitled to receive remaining assets of the Group, 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 Group :

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Torrent Investments Private Limited, Holding Company (together with nominees)	1,675,000,000	100%	1,675,000,000	100%

4. Details of Shareholding of Promoters

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	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%	1,675,000,000	100.00%	0.00%

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Note - 20 : Other equity

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Equity Component of compound financial instrument (net of tax)	754.38	754.38
Perpetual Loan	32,800.00	-
Capital Reserve (Refer note 53)	(5,050.57)	(5,050.57)
Retained earnings	157.29	1,978.64
Changes in the fair value of equity investments at FVTOCI (net of tax)	670.30	-
	29,331.40	**(2,317.55)**

Retained earnings

(Rs. In lakhs)

Particulars	March 31, 2024	March 31, 2023
Balance as at April 01, 2023	1,978.64	8,983.33
(Loss) for the year	(1,734.74)	(6,779.13)
Remeasurement of defined measurement plan (net of tax)	(55.02)	(37.45)
Share issue expenses adjusted against equity	(31.59)	(188.11)
Balance as at March 31, 2024	**157.29**	**1,978.64**

Note:

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

2 Perpetual Loan : The Group has received interest free loan from Parent Company as sponsor contribution with perpetual tenure. The loan is perpetual, i.e. the facility does not have a stated maturity and constitutes to perpetual indebtedness unless both parties mutually consent to repay the loan subject to Group meeting the restricted payment conditions as per the rupee term loan agreement with bank. Considering the terms of instrument based on the guidance given under the Ind AS 109 Financial instrument, the loan has classified as Perpetual Loan.

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.

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

5 Changes in the fair value of equity investments at FVTOCI reflects gain arising due to change in fair value of Investment equity shares of Indian Gas Exchange Limited.

Note - 21 : Non-current Borrowings

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Secured loans - at amortised cost		
Term loan - From Bank (Refer note 1 below)	251,446.35	200,804.92
Term loan - From Financial Institution (Refer note 1 below)	-	4,464.65
	251,446.35	**205,269.57**
Current Maturity		
Secured loans- at amortised cost		
Current Maturities of Term loan from bank (Refer note 3 below)	-	2,927.61
	-	**2,927.61**
Total Non current borrowings net of unamotized cost	**251,446.35**	**208,197.18**

Notes :

1 Net of unamortised cost of Rs. 1433.33 Lakhs as at March 31, 2024 (March 31, 2023 - Rs. 1,244.69 Lakhs).
2 Unutilised borrowing facilities from banks, amounts to Rs. 4,67,746.83 Lakhs as at March 31, 2024 (March 31, 2023 - Rs. 4,74,675 Lakhs).
3 Term loan from bank includes interest accrual on term loan amounting Rs.800.25 Lakhs as at March 31,2024 (March 31,2023 - Rs. 386.05 Lakhs)
4 Current maturities of term loan are net of unamortised cost of Rs. Nil as at March 31, 2024 (March 31, 2023 - Rs. 8.03 Lakhs).
5 The future annual repayment obligations on principal amount for the above long-term borrowings are as under :

(Rs. In Lakhs)

Financial year	Amount
2025-26	1,069.34
2026-27	9,756.83
2027-28	28,299.22
2028-29	31,235.27
2029-30	32,898.88
2030-31	35,493.20
2031-32	35,493.20
2032-33	36,562.54
2033-34	13,775.08
2034-35	9,871.90
2035-36	9,871.99
2036-37	7,752.83
	252,080.34

Note 21: Non-current Borrowings (Contd.)

Torrent Gas Limited

Rupee Term Loan facility 1 of Rs. 1,52,363 lakh from Banks is 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 and first pari passu charge on 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 Rupee Term Loan facility 1 is ranging from 8.55% to 9.35% p.a. (March 31, 2023 - 7.85% to 9.40% p.a.)

Rupee Term Loan facility 2 of Rs. 53,467 Lakhs from Banks is for Laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune, Moradabad, Mathura and Dholpur GAs and developing the Corporate Office of the company, refinancing of the long term debt of Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited (Merged Entities) and replacing Subordinated Instrument in Dholpur CGD Private Limited infused by the company

a Secured by way of first pari-passu charge on movable assets, assets funded by term loan including Corporate House, intangible assets of the Merged entities along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances of Merged entities. The loan is also secured by second pari passu charge over current assets of merged entities.

b Applicable Interest rate on Rupee Term Loan facility 2 is ranging from 8.75% to 9.00% p.a. (March 31, 2023 - Nil)

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/guarantee. The loan is also secured by second pari-passu charge on current assets of the Project and first pari-passu charge on pledge over 51% shares and convertible securities of the Company and Corporate Guarantee (CG) of Torrent Investments Private Limited which shall fall-off upon compliance of CG Fall-off conditions.

b. The rate of interest for the year ranged from 9.70% to 9.90 % p.a. (March 31, 2023 range - 8.25% to 9.70% p.a.)

Torrent Gas Jaipur Private Limited

a. Secured by way of first pari-passu charge on movable assets, immovable assets, current 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/guarantee. Loan is also secured by pledge over 51% shares and convertible securities/ instruments of the Company.

b. The rate of interest for the year ranged from 8.95% to 9.55% p.a. (March 31, 2023 - 6.95% to 9.25%).

Note - 22 : Non-current provisions

		(Rs. In lakhs)
	As at March 31, 2024	**As at March 31, 2023**
Provision for employee benefits (Refer Note 41)		
Provision for gratuity	-	46.24
	-	**46.24**

Note - 23 : Current borrowings

		(Rs. In lakhs)
	As at March 31, 2024	**As at March 31, 2023**
Secured loans - at amortised cost		
Bank Overdraft from Bank (Refer Note 2)	603.91	1,887.91
Short Term Loan from Bank	-	6,106.79
Payable to Bank under Letter of Credit Arrangement (Refer Note 4)	9,552.21	18,373.91
Current maturities of term loans from Bank	-	2,927.61
Unsecured loans - at amortised cost		
Payable to Bank under Letter of Credit Arrangement	-	99.82
Customer bill discounting	931.45	8,134.50
Unsecured Loan from Bank	1,520.00	-
	12,607.57	**37,530.54**

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Note - 23 : Current borrowings (Contd.)

Notes:

1 Current maturities of long term borrowings are (Refer Note 21 for the terms of borrowing) after considering unamortised expense of Rs. Nil as at March 31, 2024 (March 31, 2023 - Rs. 8.03 Lakhs)

2 Payable under Bank overdraft is secured by :
(i) first pari passu charge on the entire current assets of Torrent Gas Chennai Private Limited, present and future.
(ii) The applicable interest rate on overdraft facility is 3M T-Bill + 1.35% p.a. The effective rate as on March 31, 2024 is 8.29% p.a.

3 Payable under letter of credit arrangement is secured by:
(i) Goods procured under Letter of Credit
(ii) For Security and other terms of Payable to Bank under Letter of Credit Arrangement, Refer note no 21.

4 The applicable rate of interest on Payable to bank under letter of credit arrangement is ranging between 7.95% p.a. to 8.10% (March 31, 2023 - 6.78% to 8.10% p.a.).

5 Customer bill discounting carries interest rate of 7.85% p.a. (March 31, 2023 - 7.85% p.a.).

6 Unsecured bank Loan carries interest rate of 7.85% p.a.

Net debt reconciliation:

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	2,148.46	4,099.57
Current investments	75.06	7,832.77
Current borrowings	(12,607.57)	(37,530.54)
Non-current borrowings (including interest accrued but not due)	(251,446.35)	(205,269.57)
Lease liabilities	(23,854.67)	(26,636.29)
	(285,685.06)	**(257,504.06)**

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, 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)	(12,343.21)	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)	-	-
New leases	-	-	-	-	(13,806.97)	(13,806.97)
Interest expense	-	-	(15,357.13)	(2,699.77)	(1,919.20)	(19,976.10)
Interest paid	-	-	14,998.62	2,699.77	-	17,698.39
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)**
Cash flows	(63.20)	(8,196.03)	(45,950.74)	23,035.06	7,102.13	(24,072.78)
Bank Overdraft	(1,887.91)	-	-	1,887.91	-	-
New leases	-	-	-	-	(2,182.42)	(2,182.42)
Interest expense	-	-	(22,584.96)	(2,763.16)	(2,138.09)	(27,486.21)
Interest paid	-	-	21,588.62	2,763.16	-	24,351.78
Adjustment of unamortised and prepaid expense	-	-	770.30	-	-	770.30
Gain on sale of current investments	-	438.26	-	-	-	438.26
Fair value adjustment	-	0.06	-	-	-	0.06
Net balance as at March 31, 2024	**2,148.46**	**75.06**	**(251,446.35)**	**(12,607.57)**	**(23,854.67)**	**(285,685.06)**

Note - 24 : Trade payables

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises (Refer Note 39)	2,239.84	489.84
Total outstanding dues other than micro and small enterprises	20,800.44	18,708.08
	23,040.28	**19,197.92**

Refer Note 49 for ageing schedule of Trade Payables.

Torrent Gas Limited

Note - 25 : Other current financial liabilities

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Deposits from Customers	7,856.02	5,035.34
Payables on purchase of property, plant and equipment *	13,858.14	14,420.60
Interest accrued on Bank Overdraft	0.79	-
Employee benefit payables	907.68	1,183.74
Sundry payables	167.16	4,682.13
Security deposits from vendors	66.23	73.21
	22,856.02	25,395.02

*including dues to micro and small enterprises for Rs.6,310.05 Lakhs (March 31, 2023: 1,810.40 Lakhs) (Refer note 39)

Note - 26 : Other current liabilities

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Credit balance with consumers	18.13	167.24
Statutory dues	2,385.79	2,911.87
	2,403.92	**3,079.11**

Note - 27 : Current provisions

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer note 41)	267.57	108.59
Provision for compensated absences (Refer note 41)	887.20	770.35
	1,154.77	**878.94**

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Note - 28 : Revenue from operations

Accounting Policy

i) Sale of natural Gas

The Group is engaged in the business of sale of Natural Gas (i.e Compressed Natural Gas (CNG), Compressed Bio Gas (CBG) and Piped Natural Gas (PNG).

CNG and CBG Sales

The Group operates through own CNG stations, Oil Marketing Companies (OMC's) and dealers model for making sale. Revenue is recognised when control is transferred to the consumer. Revenue from sale in respect of OMC's and dealer model is recognied at the point in time when control is transferred to the customer, generally on delivery of the gas at metered/assessed measurements facility.

The Group considers recovery of excise duty flows to the Group on its liability and hence, forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty. However, VAT & GST are not received by the Group on its own account, rather, they are collected on behalf of the government. Hence, it is not included in revenue.

PNG Sales

Revenue from sale of 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.
In case of Domestic PNG customers billing cycle is bi monthly and other customers are billed based on fortnightly basis.

ii) Sales of Service

The Group is engaged in Gas compression service, and the revenue from gas compression is recognized at point in time when the gas is delivered to the Customer.

iii) Financing Component

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust transaction price for the time value of money.

(Rs. In Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Contract with Customers		
Sale of natural gas	281,161.68	223,569.85
Sale of natural gas - Trading	28,639.65	-
Sale of Services	4,244.61	4,036.67
Other Operating Income		
Franchisee Allotment Fees	30.30	134.66
Connection & Service Charges	1,286.56	871.08
	315,362.80	**228,612.26**

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Note - 28 : Revenue from operations (Contd.)

1 Reconciliation of revenue recognised from sale of natural gas (including trading) with contract price

(Rs. In Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contract price	306,974.39	219,807.78
Add / (Less): Adjustment in contract price*	2,826.94	3,762.07
Revenue from contract with customer	**309,801.33**	**223,569.85**

Revenue from sale of service equates the contract price.

*During the year, the Group has written back the provision of Rs. 2,826.94 lakhs pertains earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.

During the year 2022-23 for pending settlement of trade margin dispute with the OMCs, the Company made provision based on best estimate.

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

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

(Rs. In Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Compressed Natural Gas Sales	228,575.29	178,190.36
Piped Natural Gas Sales	79,673.16	45,356.85
Compressed Bio Gas Sales	1,552.89	22.64
Total	**309,801.34**	**223,569.85**

Revenue from sale of services is further disaggregated as below:

(Rs. In Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Compression of Natural Gas	4,244.61	4,036.67
Total	**4,244.61**	**4,036.67**

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

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Note - 29 : Other income

(Rs. In Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets at amortised cost		
Bank deposits	405.91	193.00
Loans to related parties	105.19	0.86
	511.10	193.86
Interest on Income Tax Refund	-	30.79
Gain on sale of current investments in mutual funds	438.26	545.23
Gain on disposal of property, plant and equipment	2.05	14.19
Gain on cancellation of lease agreement	132.39	-
Net gain on foreign currency transaction and translation	0.02	9.65
Net gain / (loss) arising on current investments in mutual funds measured at fair value through profit or loss	0.06	13.99
Liquidated damages recovered	877.79	325.23
Miscellaneous income	294.78	282.88
	2,256.45	**1,415.82**
Less: Allocated to capital work-in-progress	44.68	118.28
	2,211.77	**1,297.54**

Note - 30 : Cost of Natural gas consumed

(Rs. In Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Cost of Natural gas consumed	163,910.90	150,194.08
	163,910.90	**150,194.08**

Note - 31 : Changes in Inventories of Natural Gas

(Rs. In Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock of Natural Gas	1,217.41	350.38
Less: Closing stock of Natural Gas	984.84	1,217.40
	232.57	**(867.02)**

Note - 32 : Employee benefits expense

(Rs. In Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	11,618.20	11,090.68
Contribution to provident and other funds (Refer Note 41)	1,029.01	931.21
Employees welfare expenses	212.52	127.50
Compensated absences	252.32	348.50
Gratuity (Refer Note 41)	151.26	55.45
	13,263.31	**12,553.34**
Less: Allocated to capital work-in-progress	4,763.46	5,870.62
	8,499.85	**6,682.72**

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Note - 33 : Finance costs

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

(Rs. In Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense for financial liabilities classified at amortized cost		
Term loan	22,584.96	15,357.13
Bank Overdraft	218.03	17.46
Interest on Consumer security deposits	100.50	18.43
Bill discounting	1,106.04	596.96
Interest on Lease liabilities	2,138.09	1,919.20
Other borrowing costs	1,439.09	1,958.78
	27,586.71	**19,867.96**
Less: Allocated to capital work-in-progress	8,588.62	9,926.57
	18,998.09	**9,941.39**

Note - 34 : Depreciation and amortization expense

(Rs. In Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	17,160.49	10,901.24
Depreciation on right-of-use assets	5,638.28	4,601.42
Amortization on intangible assets	974.05	952.40
	23,772.82	**16,455.06**
Less: Allocated to capital work-in-progress	361.38	728.11
	23,411.44	**15,726.95**

Note - 35 : Other expenses

(Rs. In Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Rent and hire charges	6,116.61	5,604.55
Fuel expenses	10,094.19	9,830.67
Repairs to		
Buildings	20.62	13.02
Plant & Machinery	14,254.22	10,292.31
Others	202.90	126.33
Travelling expenses	158.45	160.22
Insurance expenses	390.23	504.93
Rates and taxes	119.30	68.28
Vehicle running expenses	1,752.90	1,601.92
Electricity expenses	3,331.67	2,748.02
Communication expenses	64.74	71.73
Security Services	777.57	903.73
Business promotion expense	-	54.37
Advertisement expenses	555.49	507.26
CNG Facilitation Charges / Selling & Distribution	3,161.31	2,145.71
Provision for Doubtful Debts	95.62	-
Office maintenance	249.07	490.70
Auditors remuneration (Refer note 42)	76.42	76.96
Legal, professional and consultancy fees	1,441.67	1,229.59
Contractual Manpower expenses	587.71	479.83
Directors Commission	82.60	84.96
Loss on foreign currency transactions	13.64	-
Loss on disposal of property, plant and equipment	4.56	3.74
CWIP written off	841.86	17.03
Contract and Assignment expenses	1,946.65	-
Corporate Social Responsibility expenses	36.53	118.00
Software License expenses	2,055.61	992.73
Donations	40.98	29.00
Miscellaneous expenses	1,247.14	1,148.60
	49,720.26	**39,304.19**
Less: Allocated to capital work in progress	1,936.70	3,403.18
	47,783.56	**35,901.01**

Torrent Gas 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, 2024	As at March 31, 2023
Torrent Gas Chennai Private Limited	Gas Distribution	India	100%	100%
Torrent Gas Jaipur Private Limited	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, 2024	Carrying amount as at March 31, 2023
Dholpur CGD Private Limited	Gas Distribution	India	49%	-	-

(ii) Summarised Financial Information for Joint Venture

(Rs. In Lakhs)

Summarised Balance Sheet	As at March 31, 2024 Amount	As at March 31, 2023 Amount
Assets		
Non-current assets		
Property, plant and equipment	6,060.80	2,557.03
Right-of-use assets	237.70	485.47
Capital work-in-progress	832.34	3,223.34
Intangible assets		0.21
Financial assets	6.40	6.72
Deferred tax asset (net)	23.90	106.59
Other non-current assets	0.03	14.06
	7,161.17	**6,393.42**
Current assets		
Inventories	4.96	4.02
Financial assets		
Investments	95.85	235.33
Trade receivables	341.32	584.34
Cash and cash equivalents	106.63	58.78
Bank balances other than cash and cash equivalents	5.92	6.57
Other financial assets	1.24	16.29
Current tax assets (net)	3.64	4.56
Other current assets	21.29	66.25
	580.85	**976.14**
Total Assets	**7,742.02**	**7,369.56**

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Notes forming part of the Consolidated financial statements for the year ended March 31, 2024

Note 36: Composition of the Group (Contd.)

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Equity and liabilities		
Equity		
Share capital	0.20	0.20
Other equity	(22.19)	(125.65)
	(21.99)	**(125.45)**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,944.68	2,488.04
Lease Liabilities	120.19	329.35
Other Financial Liabilities	0.05	0.05
	3,064.92	**2,817.44**
Current liabilities		
Financial liabilities		
Borrowings	3,950.00	3,185.00
Lease Liabilities	78.28	122.10
Trade payables		
Total outstanding dues of micro and small enterprises	24.93	0.91
Total outstanding dues other than micro and small enterprises	428.05	977.53
Other financial liabilities	147.16	333.30
Other current liabilities	60.64	51.27
Provisions	10.04	7.46
	4,699.10	**4,677.57**
Total Equity and Liabilities	**7,742.02**	**7,369.56**

Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Notes forming part of the Consolidated financial statements for the year ended March 31, 2024

Note 36: Composition of the Group (Contd.)

(Rs. In Lakhs)

Summarised Statement of profit and loss	As at March 31, 2024 Amount	As at March 31, 2023 Amount
Income		
Revenue from operations	3,798.46	3,412.11
Other income	37.47	11.96
Total income	**3,835.92**	**3,424.07**
Expenses		
Cost of goods consumed	1,887.75	2,603.39
Excise duty on sale of compressed natural gas	455.23	2.10
Changes in inventories of natural gas	(0.94)	(2.12)
Employee benefits expense	22.74	31.64
Finance costs	178.60	55.16
Depreciation and amortization expense	354.92	175.16
Other expenses	751.27	831.31
Total expenses	**3,649.58**	**3,696.63**
Profit/(Loss) before tax	**186.35**	**(272.56)**
Tax expenses		
Current tax	-	-
Deferred tax	(82.74)	87.37
Profit/ (Loss) for the Year	**103.61**	**(185.18)**
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	(0.21)	(0.58)
Tax relating to remeasurement of the defined benefit plans	0.05	0.15
Other comprehensive income for the year	**(0.15)**	**(0.43)**
Total comprehensive income for the year	**103.46**	**(185.62)**

Reconciliation to carrying amounts		
Opening net assets	(125.45)	59.96
(Loss) / Profit for the year	103.61	(185.18)
Other comprehensive income for the year, net of income tax	(0.15)	(0.43)
Other Equity	**(21.99)**	**(125.65)**
Share Capital	0.20	0.20
Closing Net Asset	**(21.79)**	**(125.45)**
Group share in %	**49%**	**49%**
Group share in INR	**(10.68)**	**(61.47)**

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

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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, 2024

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 Limited	103%	203,476.97	98%	(1,700.66)	100%	613.62	97%	(1,087.03)
Subsidiaries								
Torrent Gas Chennai Private Limited	9%	17,387.09	75%	(1,302.52)	0%	1.32	116%	(1,301.20)
Torrent Gas Jaipur Private Limited	12%	23,998.82	-89%	1,543.00	0%	0.34	-138%	1,543.34
Joint Venture								
Dholpur CGD Private Limited	0%	-	0%	-	0%	-	0%	-
Less: Adjustments arising on consolidation	-24%	(48,031.48)	16%	(274.57)	0%	-	25%	(274.57)
Total	**100%**	**196,831.40**	**100%**	**(1,734.74)**	**100%**	**615.28**	**100%**	**(1,119.46)**

(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	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 Limited	104%	171,769.60	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%	(47,758.13)	9%	(615.80)	0%	-	9%	(615.81)
Total	**100%**	**165,182.46**	**100%**	**(6,779.13)**	**100%**	**(37.45)**	**100%**	**(6,816.58)**

Note 37: Income tax expense

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

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	-	-
Tax in respect of earlier year	-	11.66
	-	11.66
Deferred tax (other than disclosed under other comprehensive income and other equity)		
Decrease / (increase) in deferred tax assets	(7,783.35)	(8,147.61)
(Decrease) / increase in deferred tax liabilities	7,173.95	4,636.96
	(609.41)	**(3,510.65)**
Income tax recognised in statement of profit and loss	**(609.41)**	**(3,498.99)**

(b) Reconciliation of current tax

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
(Loss) before tax	(2,344.15)	(10,278.12)
Expected income tax expense calculated using tax rate at 25.17%	(589.98)	(2,586.80)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not deductible under Income Tax Act	(17.16)	(15.41)
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)
Adjustment to Deferred Tax based on filing of return of income	24.22	(861.88)
Other items	(26.50)	50.32
Total	**(19.44)**	**(912.19)**
Total tax expense as per statement of profit and loss	**(609.41)**	**(3,498.99)**

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, 2024	Year ended March 31, 2023
Deferred tax		
Impact of Income tax on Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	18.51	12.59
Impact of Income tax on Net gain on FVTOCI Equity Investments (Items that will not be reclassified to profit or loss)	(225.44)	-

(d) Income tax recognised in other equity

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Impact of Income tax on share issue expenses recognised in other equity	(31.59)	(12.53)

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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)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	18,708.12	10,937.85
Deferred tax liabilities	(19,989.95)	(12,590.56)
	(1,281.83)	**(1,652.71)**
Disclosed deferred tax assets (net)	1,825.06	1,880.90
Disclosed deferred tax liabilities (net)	(3,106.89)	(3,533.61)
	(1,281.83)	(1,652.71)

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

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024

(Rs. In lakhs)

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Closing balance
Deferred Tax Asset					
Fair Valuation adjustment of lease rent	186.78	214.75	-	-	**401.53**
Share issue expense	96.28	-	-	(31.59)	**64.69**
Expense allowable for tax purposes	4.92	(4.25)	-	-	**0.67**
Provision for capital work in progress	94.86	472.41	-	-	**567.27**
Notional interest on inter company loan	4.33	11.05	-	-	**15.38**
Right of use Asset	64.54	-	-	-	**64.54**
Provision for doubtful loan and advances and fixed deposit	20.08	(20.08)	-	-	**-**
Provision for doubtful debts	-	24.07	-	-	**24.07**
Trade Receivable	-	-	-	-	**-**
Carry forward unused tax credit	10,260.59	7,085.31	-	-	**17,345.90**
Remeasurement of the defined benefit plans	205.47	0.09	18.51	-	**224.07**
	10,937.85	**7,783.35**	**18.51**	**(31.59)**	**18,708.12**
Deferred Tax Liabilities					
Property, plant and equipment	(11,157.18)	(6,574.55)	-	-	**(17,731.73)**
Allowance for doubtful debts	(0.33)	-	-	-	**(0.33)**
Financial assets fair value through profit or loss	(10.41)	3.01	-	-	**(7.40)**
Financial assets at fair value through OCI	-	-	(225.44)	-	**(225.44)**
Provision for capital work in progress	(124.90)	-	-	-	**(124.90)**
Capital Contribution	(260.18)	-	-	-	**(260.18)**
Loan Processing Fees	-	(258.80)	-	-	**(258.80)**
Intangible assets(License)	(735.43)	64.47	-	-	**(670.96)**
Notional interest on inter company loan	4.33	(19.71)	-	-	**(15.38)**
Unamortised borrowings cost	(306.46)	(388.37)	-	-	**(694.83)**
	(12,590.56)	**(7,173.95)**	**(225.44)**	**-**	**(19,989.95)**
	(1,652.71)	**609.40**	**(206.93)**	**(31.59)**	**(1,281.83)**

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Note 37: Income tax expense (Contd.)

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

(Rs. In lakhs)

	Opening balance	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)	-	-	-
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**
	2,765.12	**8,147.61**	**12.59**	**12.53**	**10,937.85**
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)**
	(7,953.60)	**(4,636.96)**	**-**	**-**	**(12,590.56)**
	(5,188.48)	**3,510.65**	**12.59**	**12.53**	**(1,652.71)**

The Group 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.

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Note 38: Contingent Liabilities, Capital and other commitments

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
38.1 Contingent Liabilities :		
(i) Disputed value added tax matters	374.91	45.91
(ii) Disputed income tax matters	113.00	-

(iii) The Group is in dispute with another CGD company in relation to boundaries of authorization area and damages claimed by the said CGD company is aggregating to Rs. 5,700 lakhs. The Group obtained a favorable order from the PNGRB which was set aside by APTEL on an appeal filed by the said CGD company. The Company approached the Supreme Court against the APTEL order. The Supreme Court has stayed the operation of the judgment of APTEL. Based on facts of the matter and precedence in similar matters, the management has assessed that no outflow of resources would arise.

(iv) The Group has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Group is not material and accordingly, no provision has been made in the financial statements.

Notes :

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

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

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, 2024	As at March 31, 2023
Property, plant and equipment	113,614.80	98,857.70

(ii) Commitments for:

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Loans to Joint Venture	2,700.00	2,815.00

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Note 38: Contingent Liabilities, Capital and other commitments (Contd.)

(iii) Other Commitments

A Project Status

Torrent Gas Limited

The Company has been granted authorization for laying, building, operating and expanding CGD network in 14 geographical areas across India on a consolidated basis under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008. The Company has submitted performance bank guarantees aggregating to Rs.40,350 lakhs (March 31, 2023: Rs. 40,350 lakhs) to the Petroleum and Natural Gas Regulatory Board towards its minimum work commitments.

Torrent Gas Jaipur Private Limited

The Company has been granted authorization for laying, building, operating and expanding CGD network in Alwar (excluding Bhiwadi) and Jaipur Districts geographical areas under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008. The Company has submitted performance bank guarantees amounting to Rs. 5,000 lakhs (March 31, 2023: Rs. 5,000 lakhs) to the Petroleum and Natural Gas Regulatory Board towards its minimum work commitments.

Torrent Gas Chennai Private Limited

The Company has been granted authorization for laying, building, operating and expanding CGD network in Chennai and Tiruvallur Districts geographical areas under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008. The Company has submitted performance bank guarantees amounting to Rs.5,000 lakhs (March 31, 2023: Rs. 5,000 lakhs) to the Petroleum and Natural Gas Regulatory Board towards its minimum work commitments.

B Gas Purchase Commitment

Torrent Gas Limited

The Company has entered into various agreements for purchase of natural gas. The contracts have requisite Take or Pay obligations. Vendor of natural gas in turn also have the liquidated damages payable in case they are not able to supply natural gas to the Company.

The Company is under active discussion with the Vendors and in process of getting the appropriate consent to make up shortfall of gas in coming years. The total of such purchase commitments is Rs. 6,461 lakhs as at March 31, 2024 (March 31, 2023: Rs. 5,967 lakhs).

Torrent Gas Jaipur Private Limited

The Company has entered into various agreements for purchase of natural gas. The contracts have requisite Take or Pay obligations. Vendor of natural gas in turn also have the liquidated damages payable in case they are not able to supply natural gas to the Company.

The Company is under active discussion with the Vendors and in process of getting the appropriate consent to make up shortfall of gas in coming years. The total of such purchase commitments is Rs. 264 lakhs as at March 31, 2024 (March 31, 2023: Rs. Nil).

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

	As at March 31, 2024	(Rs. In lakhs) As at March 31, 2023
(a) Principal amount remaining unpaid	8,549.89	2,300.24
(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
ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	0.60
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.58
(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	7.20	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 Limited

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Note 40: Leases

Accounting Policy

As a Lessee:
The Group acquires on lease various buildings (offices, warehouse and guest house), vehicles (LCVs and HCVs) and lease hold land.
Rental contracts typically ranges from 2 year to 10 years for buildings, 10 to 25 years for land and 2 to 12 years for vehicles.

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

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

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Short term lease and lease of low value assets;

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

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 (Rs. In lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Leasehold Land	5	9,762.66	9,155.47
Buildings	5	1,576.03	1,612.85
Vehicles	5	12,804.78	16,181.30
Total		**24,143.47**	**26,949.62**

Lease Liabilities (Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current	5,656.48	4,632.78
Non-current	18,198.19	22,003.51
Total	**23,854.67**	**26,636.29**

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

(Rs. In Lakhs)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation charge of right-of-use assets	34	5,638.28	4,601.42
Interest expense (included in finance costs)	33	2,138.09	1,919.20
Expense relating to variable lease payments not included in lease liabilities	35	6,116.61	5,604.55
Total		**13,892.98**	**12,125.17**

(iii) The total cash outflow for leases including payment for variable lease payments for the year is Rs. 13,987.74 Lakhs (March 31, 2023: Rs. 11,371.89 Lakhs).
(iv) 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.

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Note 41: Employee benefit plans

41.1 Defined contribution plan

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 as following. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Contribution to Provident fund	716.87	641.90
(ii) Contribution to Super annuation Fund	310.71	288.07
(iii) Contribution to ESI	1.43	1.24
	1029.01	**931.21**

41.2 Defined benefit plans

(a) Gratuity

The entities within the Group operates gratuity plans covering all its employees. The benefit payable as per the Payment of Gratuity Act, 1972. 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.

(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.

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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, 2024. 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.

	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.27%	7.59%
Salary escalation rate	10.00%	10.00%
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 14.00% 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, 2024 and March 31, 2023.

(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	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation	1,120.18	808.85
Fair value of plan assets	852.61	730.08
Excess of plan assets over liability	-	(76.06)
Net (asset) / liability	**267.57**	**154.83**

Note : 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 Nil (March 31, 2023 - Rs. 76.06 lakhs) is not recognised in the books. P&L impact for the current year is 76.06 lakhs (Gratuity asset recognised which was earlier not recognised due to Net asset position) (March 31, 2023 - Rs. 114.98 lakhs (written off)).

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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)

(1) Movements in the present value of the defined benefit obligation recognised in the balance sheet as under:	Year ended March 31, 2024	Year ended March 31, 2023
Obligation at the beginning of the year	808.85	553.14
Acquisition through business combination	-	-
Current service cost	213.64	175.90
Interest cost	61.65	40.54
Actuarial (gains) / losses from changes in demographic assumptions	56.69	(54.84)
Actuarial (gains) / losses arising changes in financial assumptions	50.25	104.84
Actuarial (gains) / losses from experience adjustments	(30.10)	(10.65)
Benefits paid directly by employer	(29.89)	-
Liability transferred in /from transfer of employees	(1.02)	25.77
Liability transferred out	(9.90)	(11.70)
Benefits paid directly by employer	-	-
Benefits paid	-	(14.15)
	-	
Obligation at the end of the year	**1,120.17**	**808.85**

(Rs. In lakhs)

(2) Movements in the fair value of the plan assets recognised in the balance sheet as under:	Year ended March 31, 2024	Year ended March 31, 2023
Plan assets at the beginning of the year, at fair value	730.09	628.65
Interest income	47.98	45.28
Return on plan assets (excluding interest income)	3.31	(4.52)
Contributions	101.12	68.20
Benefits paid from the fund	(29.89)	(7.53)
Fair Value of Plan assets at the end of the year, at fair value	**852.61**	**730.08**

(Rs. In lakhs)

(3) Gratuity cost recognized in the statement of profit and loss	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	213.64	175.91
Interest cost, net	13.68	(5.48)
Net plan assets written back / written off	(76.06)	(114.98)
	151.26	**55.45**

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(Rs. In lakhs)

(4) Gratuity cost recognized in the other comprehensive income	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial losses on obligation for the period	76.84	45.52
Return on plan assets, excluding interest income	(3.31)	4.52
	73.53	**50.04**

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Note 41: Employee benefit plans (Contd.)

(f) Category wise plan assets

Contributions to fund the obligations under the gratuity plans are made to the Life Insurance Corporation of India (fund manager).

(g) Sensitivity analysis

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

		(Rs. In lakhs)
	Year ended March 31, 2024	**Year ended March 31, 2023**
Change in assumptions		
Impact on defined benefit obligation of gratuity [increase / (decrease)]		
50 basis points increase in discount rate	(77.01)	(55.47)
50 basis points decrease in discount rate	85.29	61.27
50 basis points increase in salary escalation rate	65.91	49.01
50 basis points decrease in salary escalation rate	(61.43)	(46.47)
50 basis points increase in attrition rate	(16.52)	(11.50)
50 basis points decrease in attrition rate	17.76	12.23

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 19 years (March 31, 2023 - 18 years).

(i) Expected contributions to the plan for the next annual reporting period is Rs. 427.67 Lakhs (March 31, 2023 - Rs. 25.07 Lakhs).

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

		(Rs. In lakhs)
	Year ended March 31, 2024	**Year ended March 31, 2023**
1st following year	8.80	6.11
2nd following year	10.97	7.40
3rd following year	53.52	8.96
4th following year	60.46	42.06
5th following year	59.01	46.88
Sum of years 6 to 10th	281.67	217.11
Sum of years 11 and above	3,642.34	2,600.58

Torrent Gas Limited

Note 41: Employee benefit plans (Contd.)

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.

Note 42: Auditors remuneration (includes taxes)

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Audit fees	59.70	64.95
Other services- certificates etc.	8.36	4.62
Reimbursement of expenses	8.36	7.39
	76.42	**76.96**

Note 43: Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
Basic (loss)/earning per share (Rs.)	(0.10)	(0.47)
Diluted (loss)/earning per share (Rs.)	(0.10)	(0.47)

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, 2024	Year ended March 31, 2023
(Loss) for the year attributable to the equity shareholders of the Group used in calculation of basic earning per share (Rs. In lakhs)	(1,734.74)	(6,779.13)
Weighted average number of equity shares (in lakhs)	16,750.00	14,436.58

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.

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Note 45: Related party disclosures

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

(i) Parties where control exists:

1	**Entities having joint control over Parent Company**	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	**Parent Company**	Torrent Investments Private Limited

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

1	**Jcint 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, UNM Foundation

(iii) Key management personnel

1	**Key management personnel**	Jinal Mehta - Chairman
		Manoj Jain - Managing Director (with effect from January 1, 2024)
		Deepak Dalal - Whole-time Director
		Samir Barua - Non-executive Independent Director
		Pradip Kanakia - Non-executive Professional Director

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

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Note 45: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. In lakhs)

Particulars	Parent Company		Employee benefits plans		Joint Venture		Enterprises controlled by the Parent Company		Key Managerial Personnel		Total	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Nature of transactions												
Transfer of gratuity/leave liability from/(To)												
Torrent Power Limited	-	-	-	-	-	-	-	120.37	-	-	-	120.37
Torrent Pharmaceuticals Limited	-	-	-	-	-	-	0.51	-	-	-	0.51	-
Rent expense												
Torrent Power Limited	-	-	-	-	-	-	127.89	92.83	-	-	127.89	92.83
Service Taken												
Torrent Power Limited	-	-	-	-	-	-	7.99	-	-	-	7.99	-
Dholpur CGD Private Limited	-	-	-	-	0.29	-	-	-	-	-	0.29	-
UNM Foundation	-	-	-	-	-	-	-	124.00	-	-	-	124.00
Contract assignment Charges												
Torrent Power Limited							1,946.65				1,946.65	-
Corporate Guarantee Charges												
Torrent Investment Private Limited (Formerly known as Torrent Private Limited)	428.23	-	-	-	-	-	-	-	-	-	428.23	-
Services Given												
Dholpur CGD Private Limited	-	-	-	-	0.55	591.26	-	-	-	-	0.55	591.26
Rent income												
Torrent Power Limited	-	-	-	-	-	-	2.51	-	-	-	2.51	-
Reimbursement of Expenditure for												
Torrent Power Limited	-	-	-	-	-	-	5.18	196.87	-	-	5.18	196.87
Dholpur CGD Private Limited	-	-	-	-	20.18	15.01	-	-	-	-	20.18	15.01
UNM Foundation	-	-	-	-	-	-	-	76.50	-	-	-	76.50
Gas Purchase												
Torrent Power Limited	-	-	-	-	-	-	-	160.50	-	-	-	160.50
Gas Sale												
Dholpur CGD Private Limited	-	-	-	-	338.77	144.95	-	-	-	-	338.77	144.95
Torrent Power Limited	-	-	-	-	-	-	28,639.83	-	-	-	28,639.83	-
Material Purchased												
Dholpur CGD Private Limited	-	-	-	-	24.05	156.90	-	-	-	-	24.05	156.90
Material Sale												
Dholpur CGD Private Limited	-	-	-	-	37.26	23.70	-	-	-	-	37.26	23.70
Loans given to (Inter Corporate Deposits)												
Dholpur CGD Private Limited	-	-	-	-	2,850.00	140.00	-	-	-	-	2,850.00	140.00
Loan (Inter Corporate Deposits) repaid by												
Dholpur CGD Private Limited	-	-	-	-	-	1,500.00	-	-	-	-	-	1,500.00

Note 45: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. In lakhs)

Particulars	Parent Company		Employee benefits plans		Joint Venture		Enterprises controlled by the Parent Company		Key Managerial Personnel		Total	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Optionally Convertible Loan Given												
Dholpur CGD Private Limited	-	-	-	-	765.00	200.00	-	-	-	-	765.00	200.00
Perpetual Loan												
Torrent Investment Private Limited (Formerly known as Torrent Private Limited)	32,800.00	-	-	-	-	-	-	-	-	-	32,800.00	-
Interest income on Intercompany Loan												
Dholpur CGD Private Limited	-	-	-	-	105.19	0.86	-	-	-	-	105.19	0.86
Contribution to employee benefit plans (net)												
TGPL Employees Group Gratuity Trust	-	-	59.95	58.85	-	-	-	-	-	-	59.95	58.85
Torrent Gas Private Limited Employees Group Superannuation Cash Accumulation Trust	-	-	547.62	193.57	-	-	-	-	-	-	547.62	193.57
Investment in equities by												
Torrent Investments Private Limited	-	59,000.00	-	-	-	-	-	-	-	-	-	59,000.00
Shares purchased												
Torrent Investments Private Limited	-	21,410.57	-	-	-	-	-	-	-	-	-	21,410.57
Land Purchase												
Torrent Pharmaceuticals Limited	-	-	-	-	-	-	-	14,768.82	-	-	-	14,768.82
Commission to non-executive Directors												
Samir Barua	-	-	-	-	-	-	-	-	29.50	29.50	29.50	29.50
Pradip Kanakia	-	-	-	-	-	-	-	-	29.50	29.50	29.50	29.50
Sitting Fees to non-executive Directors												
Samir Barua	-	-	-	-	-	-	-	-	11.80	12.98	11.80	12.98
Pradip Kanakia	-	-	-	-	-	-	-	-	11.80	12.98	11.80	12.98
Managerial remuneration Given												
Deepak Dalal	-	-	-	-	-	-	-	-	320.83	-	320.83	-
Manoj Jain	-	-	-	-	-	-	-	-	116.00	-	116.00	-
Guarantee given to bankers by												
Torrent Investments Private Limited	15,500.00	700.00	-	-	-	-	-	-	-	-	15,500.00	700.00
Guarantee given to bankers (withdrawn) by	-											
Torrent Investments Private Limited	(16,500.00)	(48,791.88)	-	-	-	-	-	-	-	-	(16,500.00)	(48,791.88)
Loan Commitment given to												
Dholpur CGD Private Limited	-	-	-	-	3,500.00	-	-	-	-	-	3,500.00	-

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Note 45: Related party disclosures (Contd.)

(c) Related party balances

(Rs. In lakhs)

Particulars	Parent Company		Employee benefits plans		Joint Venture		Enterprises controlled by the Parent Company		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balances at the end of the year										
Balance receivable for gratuity/leave liability										
Torrent Pharmaceuticals Limited	-	-	-	-	-	-	0.51	-	**0.51**	-
Inter Corporate Loans receivable from (Non-current)										
Dholpur CGD Private Limited	-	-	-	-	2,850.00	-	-	-	**2,850.00**	-
Inter Corporate Loan Payable to										
Torrent Investments Private Limited	32,800.00	-	-	-	-	-	-	-	**32,800.00**	-
Optionally convertible loan receivable from										
Dholpur CGD Private Limited	-	-	-	-	3,950.00	3,185.00	-	-	**3,950.00**	**3,185.00**
Interest receivable on Inter corporate unsecured loan										
Dholpur CGD Private Limited	-	-	-	-	94.68	-	-	-	**94.68**	-
Other receivable										
Torrent Pharmaceuticals Limited	-	-	-	-	-	-		22.10	-	**22.10**
Dholpur CGD Private Limited	-	-	-	-	18.58	16.70	-	-	**18.58**	**16.70**
Other receivable for PPE										
Dholpur CGD Private Limited	-	-	-	-	1.71	-	-	-	**1.71**	-
Trade payables										
Dholpur CGD Private Limited	-	-	-	-	0.33	-	-	-	**0.33**	-
Torrent Power Limited	-	-	-	-	-	-	72.59	-	**72.59**	-
Sundry payables										
Torrent Power Limited	-	-	-	-	-	-	0.32	0.10	**0.32**	**0.10**
Dholpur CGD Private Limited	-	-	-	-	-	0.02	-	-	-	**0.02**
Trade Receivable										
Torrent Power Limited	-	-	-	-	-	-	2,224.71	15.63	**2,224.71**	**15.63**
Dholpur CGD Private Limited	-	-	-	-	67.49	563.76	-	-	**67.49**	**563.76**
Guarantee given to bankers by										
Torrent Investments Private Limited	155,600.00	156,700.00	-	-	-	-	[illegible]	-	**155,600.00**	**156,700.00**
Loan Commitment to										
Dholpur CGD Private Limited	-	-	-	-	2,700.00	-	[illegible]	[illegible]	**2,700.00**	-

Note 46: Financial instruments and risk review

(a) Capital management

The Group 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, 2024	As at March 31, 2023
Debt^	264,053.92	242,800.11
Total equity	194,348.08	162,114.52
Debt to equity ratio	**1.36**	**1.50**

^After considering unamortised cost of Rs. 1,433.33 Lakhs as at March 31, 2024 (Rs. 1,244.69 Lakhs - March 31, 2023).

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, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	2,148.46	-	-	4,099.57
Bank balance other than cash and cash	-	-	8,437.36	-	-	4,616.57
Trade receivables	-	-	22,659.08	-	-	19,410.84
Loans	-	-	6,894.68	-	-	3,185.00
Other financial assets	-	-	1,943.19	-	-	2,400.25
Investment in mutual funds	75.06	-	-	7,832.77	-	-
Other investments	-	1,265.11	-	-	369.38	-
	75.06	**1,265.11**	**42,082.77**	**7,832.77**	**369.38**	**33,712.23**
Financial liabilities						
Borrowings^	-	-	264,053.92	-	-	242,800.11
Trade payables	-	-	23,040.28	-	-	19,197.92
Other financial liabilities	-	-	22,856.02	-	-	25,395.02
	-	-	**309,950.22**	-	-	**287,393.05**

^After considering unamortised cost of Rs. 1,433.33 Lakhs as at March 31, 2024 (Rs. 1,244.69 Lakhs - March 31, 2023).

(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
Level 3 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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) :

(Rs. In lakhs)

	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	2,148.46	2,148.46	4,099.57	4,099.57
Bank balance other than cash and cash	8,437.36	8,437.36	4,616.57	4,616.57
Trade receivables	22,659.08	22,659.08	19,410.84	19,410.84
Loans	6,894.68	6,894.68	3,185.00	3,185.00
Other financial assets	1,943.19	1,943.19	2,400.25	2,400.25
	42,082.77	**42,082.77**	**33,712.23**	**33,712.23**
Measured at fair value through FVTPL				
Investment in mutual funds	75.06	75.06	7,832.77	7,832.77
Measured at fair value through FVOCI				
Other investments	1,265.11	1,265.11	369.38	369.38
	1,340.18	**1,340.18**	**8,202.15**	**8,202.15**
Financial liabilities				
Measured at amortised Cost				
Borrowings^	264,053.92	264,053.92	242,800.11	242,800.11
Trade payables	23,040.28	23,040.28	19,197.92	19,197.92
Other financial liabilities	22,856.02	22,856.02	25,395.02	25,395.02
	309,950.21	**309,950.21**	**287,393.05**	**287,393.05**

^After considering unamortised cost of Rs. 1,433.33 Lakhs as at March 31, 2024 (Rs. 1,244.69 Lakhs - March 31, 2023).

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) :

(1) Financial assets at fair value

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023	Fair value hierarchy	Valuation technique(s) and key input(s)
Investment in mutual funds	75.06	7,832.77	Level 1	NAV
Investments in unquoted Equity Investments measured at FVTOCI	1,265.11	369.38	Level 3	Refer note below
	1,340.17	8,202.15		

Note:
Description of Significant unobservable

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 are as shown below.

	Valuation Technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the inputs to fair value
Investments in unquoted Equity Investments measured at FVTOCI	Income approach (DCF Method)	Weighted Average Cost of Capital (WACC)	25.86%	1% increase would result in decrease in fair value by Rs. 40 Lakhs as of March 31, 2024.

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

(d) Financial risk management objectives

The Group's principal financial liabilities, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations, and projects capital expenditure. The Group's principal financial assets include loans, investments, trade receivables and cash and cash equivalents.

The Group's activities expose it to a variety of financial risks viz credit risk, liquidity risk, Interest rate 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.

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

Interest rate risk

All 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, 2024	As at March 31, 2023
Floating rate borrowings	251,446.35	208,197.18
	251,446.35	**208,197.18**

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, 2024	As at March 31, 2023
Impact on profit before tax - increase in 50 basis points	(1,257.23)	(1,040.99)
Impact on profit before tax - decrease in 50 basis points	1,257.23	1,040.99

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 are not hedged. However, these are not material and accordingly sensitivity analysis is not given.

Unhedged foreign currency exposures:

(Rs. In lakhs)

Nature of transactions	Currency	As at March 31, 2024	As at March 31, 2023
Financial liabilities			
Payables for property, plant and equipment	USD	-	0.49

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. This is not considered significant component to the overall operations of the Group.

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.

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the Group 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. The Group does not have a high concentration of credit risk to a single customer exceeding 10% of group revenue. None of the other financial instruments of the Group result in material concentration of credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a counter-party failing to engage in a repayment plan with the Group. Where recoveries are made, these are recognised in profit or loss. Loss allowance as at March 31, 2024 and March 31, 2023 was determined as follows for trade receivables under the simplified approach:

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

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

(Rs. In Lakhs)

As at March 31, 2024	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	**12,308.74**	**6,729.21**	**696.52**	**2,430.13**	**590.10**	-	**22,754.70**
Expected Credit Loss rate -CNG & CBG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses rate – PNG - Commercial,NDEC & Industrial	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses rate – PNG - Domestic	0.00%	0.76%	1.34%	3.73%	100.00%	0.00%	
Expected credit losses– on trade receivables	-	**6.51**	**1.80**	**3.07**	**84.24**	-	**95.62**
Carrying amount of trade receivables	**12,308.74**	**6,722.70**	**694.72**	**2,427.06**	**505.86**	-	**22,659.08**

As at March 31, 2023	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	**4,663.24**	**8,144.05**	**4,769.02**	**1,378.74**	**455.80**	-	**19,410.85**
Expected Credit Loss rate -CNG & CBG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses rate – PNG - Commercial, NDEC & Industrial	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses rate – PNG - Domestic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses– on trade receivables	-	-	-	-	-	-	-
receivables	4,663.24	8,144.05	4,769.02	1,378.74	455.80	-	19,410.85

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

(Rs. In Lakhs)

Duration	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	-	-
Impairment loss recognised/(reversed)	95.62	-
Amounts written off	-	-
Balance at the end	**95.62**	-

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, 2024

(Rs. In lakhs)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Borrowings (Incl. Interest)	36,209.48	158,461.11	253,729.92	448,400.51
Lease liabilities	14,228.70	26,095.52	25,428.29	65,752.51
Trade payables	23,040.28	-	-	23,040.28
Other financial liabilities	22,856.02	-	-	22,856.02
	96,334.48	**184,556.63**	**279,158.21**	**560,049.32**
Total financial liabilities	**96,334.48**	**184,556.63**	**279,158.21**	**560,049.32**

As at March 31, 2023

(Rs. In lakhs)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Borrowings (Incl. Interest)	37,530.54	169,496.57	139,276.54	346,303.65
Lease liabilities	6,677.21	19,071.28	21,166.88	46,915.37
Trade payables	19,197.92	-	-	19,197.92
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**

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Note 47: Ageing of Capital work-in-progress

As at March 31, 2024

(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	36,432.18	27,387.18	27,075.30	4,973.22	95,867.88

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

Note:

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

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Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Notes forming part of the Consolidated financial statements for the year ended March 31, 2024

Note 48: Ageing for Trade Receivable

As at March 31, 2024

(Rs. In lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than3 years	
Undisputed Trade receivables								
- considered good	702.45	11,606.29	6,729.21	696.52	2,430.13	590.10	-	22,754.70
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	702.45	**11,606.29**	**6,729.21**	**696.52**	**2,430.13**	**590.10**	**-**	**22,754.70**

As at March 31, 2023

(Rs. In lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than3 years	
Undisputed Trade receivables								
- considered good	561.31	4,101.93	6,807.08	2,458.06	339.02	455.80	-	14,723.20
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	1,336.97	2,310.95	1,039.72	-	-	4,687.64
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	**561.31**	**4,101.93**	**8,144.05**	**4,769.01**	**1,378.74**	**455.80**	**-**	**19,410.84**

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Note 49: Ageing for Trade Payable

As at March 31, 2024

(Rs. In lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- MSME	1,244.17	263.25	336.91	382.38	13.13	-	2,239.84
- Others	7,924.76	10,563.23	1,386.76	894.53	30.96	0.20	20,800.44
Disputed Trade Payable							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**9,168.93**	**10,826.48**	**1,723.67**	**1,276.91**	**44.09**	**0.20**	**23,040.28**

As at March 31, 2023

(Rs. In lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- MSME	154.37	302.01	20.72	12.74	-	-	489.84
- Others	6,067.02	11,287.84	1,059.29	293.73	0.20	-	18,708.08
Disputed Trade Payable							
- MSME							
- Others							
Total	**6,221.39**	**11,589.85**	**1,080.01**	**306.47**	**0.20**	-	**19,197.92**

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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 Group 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, 2024

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
2023-24	3,615.00	Torrent Investments Private Limited	Indian Parent Company, CIN: U67120GJ1985PTC007573	2023-24	3,615.00	Dholpur CGD Private Limited	Joint Venture wherein Torrent Gas Private Limited hold 49% shares; Indian company, CIN: U40107GJ2019PTC116801

As at March 31, 2023

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
2022-23	200.00	Torrent Investments Private Limited	Indian Parent Company, CIN: U67120GJ1985PTC007573	2022-23	200.00	Dholpur CGD Private Limited	Joint Venture wherein Torrent Gas Private Limited hold 49% shares; 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 Group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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Note 51: Summary of other accounting policies

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

a. Property, Plant and Equipment:

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

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

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

Spare parts or stores meeting the definition of 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.

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

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred 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.

Entity-specific details about the Group's policy are provided in note 4.

b. Intangible Asset Acquired:

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

Cost of intangible assets acquired in business combination is their fair value at the date of acquisition.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development".

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

c. Impairment of assets:

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

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

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Note 51: Summary of other accounting policies

d. Cash and Cash Equivalent

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

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.

e. Inventories

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Entity-specific details about the Group's policy are provided in note 10.

f. Foreign Currency transactions

Transactions and balances

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

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

g. Employee Benefit:

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

Liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in OCI.

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

(iii) Post-employment obligations

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

Defined Benefit Plans

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

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

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Note 51: Summary of other accounting policies

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

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

The defined benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the 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.

Defined contribution plans

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

h. Taxation

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

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

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

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

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

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

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

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

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

i. Trade and other payable

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

j. Borrowings

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

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

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Note 51: Summary of other accounting policies

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long- term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

k. Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
Other borrowing costs are expensed in the period in which they are incurred.

l. Earnings Per Share :

Basic Earnings Per Share

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

Diluted Earnings per share

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

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

m. Provisions, contingent liabilities and contingent assets:

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 Asset

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

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

n. Leases:

As a Lessee:

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

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

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

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

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Note 51: Summary of other accounting policies

Right-of use assets

Right-of-use assets are measured at cost comprising the following:

- amount of the initial measurement of lease liability
- lease payments made before the commencement date
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line

Entity-specific details about the Group's leasing policy are provided in note 40.

o. Segment reporting

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

p. Financial Instrument:

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

Financial Assets

Classification of financial asset

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 terms of cash flows.

Intitial Measurement:

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly
attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent Measurement

After initial recognition, financial assets are measured at:

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

Debt instruments

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

Amortised Cost

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

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Note 51: Summary of other accounting policies

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 (FVOC'). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

Fair Value through Profit or loss (FVTPL)

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

Impairment of financial assets:

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

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

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

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

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

Derecognition of financial assets

A financial asset is derecognized only when:

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

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

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

Financial Liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit and loss, transaction costs that are directly attributable to the issue of the financial liability.

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Note 51: Summary of other accounting policies

Subsequent Measurement

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

Derecognition of financial liabilities

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

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

q. **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 Company 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 Company 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.

Business combination – common control transaction

Business combinations involving entities that are controlled by the Company 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.

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r. 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.

r. 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 Company transactions, 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.

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.

Torrent Gas Limited

Note 52: Scheme of Arrangement in the nature of Amalgamation (FY 2022-23)

Torrent Gas Limited (Formerly known as 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.

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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.

(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) 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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Note 53: 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, 2024 and March 31, 2023.

(b) The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(e) During the year ended March 31, 2024 and March 31, 2023, 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, 2024. 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 March 31, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(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. 10,175.06 lakhs have remained un-utilized as on March 31, 2024 and Rs. 2,466.17 lakhs as on March 31, 2023.

k) The Group has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2024. the company has entered into the scheme of arrangement in March 31, 2023. (Refer note 53).

(l) The Group has not granted any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the year ended March 31, 2024 and March 31, 2023.

(j) Details of Loans granted during the year to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

(Rs. In lakhs)

Particulars	March 31, 2024		March 31, 2023	
	Amount of Loan or advance in nature of loan outstanding	**Percentage to total loans and advances in the nature of loans**	**Amount of Loan or advance in nature of loan outstanding**	**Percentage to total loans and advances in the nature of loans**
Related parties	765.00	11%	340.00	11%

Note 54: Disclosure pursuant to Ind AS 103 "Business Combinations" : Pooling of Interest Method (FY 2022-23)

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 :-

(Rs. In lakhs)

Particular	Amount
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).

Note 55: Reporting of Audit Trail

The Group is using SAP S4 HANA application (SAP) for books of accounts.

The Group is using GRC application for assigning and monitoring privileged accesses since go-live of SAP system. Further, application layer logging is enabled for all changes except changes made using certain privileged access. SAP does not capture "old value" and "new value" of changes made. This is inherent to SAP functionalityand the management is working towards addressing the same with the vendor.

For HANA database, after thorough testing and validation of tolerable impact on performance of SAP, the audit trail at Database level was configured on May 28, 2024 for users performing dialog logon to the database. However, due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" and "new value" of changes made. Further, the group has implemented CyberArk make Privileged Access Management System (PAM) suite which provides access based on need and maintains video recording of all activities carried out by privileged user.

Note 56: Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the obligations of the Group for contribution to employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in the period in which the Code and the rules thereunder are notified.

Note 57: Events occurring after reporting period

(i)(a) Current year:

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on date of approval of these financial statements, there are no subsequent events to be recognized or reported that are not already disclosed

(i)(b) Previous year:

Approval of Scheme :- In the previous year, 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.

Considering this event as a subsequent adjusting event, management has restated 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, has 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 using the pooling of interest method.

The Financial Statement has not been made available to public as Annual General Meeting was not held, hence the board has readopted the financial statement in the meeting held on August 23, 2022.

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. (Refer note 55)

(ii) The Company evaluated subsequent events up to 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)(a) above.

Note 58: Approval of financial statements

The financial statements were approved for issue by the board of directors on June 18, 2024.

Signature to Note 1 to 58

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: June 18, 2024

For and on behalf of Board of Directors of
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)

Jinal Sudhir Mehta
Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Poddar
Chief Financial Officer

Hardik Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: June 18, 2024