Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Gas Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Torrent Gas Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 36 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including 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, as at March 31, 2026, and consolidated total comprehensive income (comprising of profit 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, 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's 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 LLP
LLPIN AAC-5001
FRN 012754N/N500016
Ahmedabad

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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group 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 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 Board of 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 are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies 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 are responsible for overseeing the financial reporting process of the respective companies.

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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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 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 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 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. We remain solely responsible for our audit opinion.

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 in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and the CARO 2020 reports issued by us in respect of the financial statements of the companies which are included in these consolidated financial statements.

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 Indian 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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

(g) With respect to the adequacy of 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 (as amended), 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 of pending litigations on the consolidated financial position of the Group – Refer Note 38 to the consolidated financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in Note 50 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("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 subsidiary companies whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the Note 50 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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 or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

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v. As stated in Note 56 to the consolidated financial statements, the Board of Directors of the Holding Company and one subsidiary, has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit trail at application level does not capture changes made to certain financially relevant tables by certain users with specific access and audit trail at database level does not contain the pre-modified values due to inherent limitation of database. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Group as per the statutory requirements for record retention. (Refer Note 54 to the Consolidated financial statements).

14. The Group has 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

Hirak Patwa
Partner
Membership Number: 128990
UDIN: 26128990MHKDPE1153

Place: Ahmedabad
Date: May 13, 2026

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 on the consolidated financial statements as of and for the year ended March 31, 2026
Page 1 of 2

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

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31 2026, we have audited the internal financial controls with reference to financial statements of Torrent Gas Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 specified 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.

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Annexure A to Independent Auditor's Report

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 and its subsidiaries, 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, 2026, based on the internal control over financial reporting criteria established by the Holding 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

Hirak Patwa
Partner
Membership Number: 128990
UDIN: 26128990MHKDPE1153

Place: Ahmedabad
Date: May 13, 2026

Torrent Gas Limited
Consolidated Balance Sheet as at March 31, 2026

	Note	As at March 31, 2026	(Rs. In Crore) As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	4,634.70	4,077.62
Right-of-use assets	6	241.43	221.49
Capital work-in-progress	5	855.25	946.33
Goodwill	8	4.21	4.21
Other intangible assets	7	21.67	25.55
Financial assets			
Other Investments	9	28.30	15.48
Other financial assets	10	15.98	10.91
Deferred tax assets (net)	37	5.35	16.02
Other non-current assets	11	10.57	18.60
Non - Current tax assets (net)	12	9.98	9.09
Total Non-current assets		**5,827.44**	**5,345.30**
Current assets			
Inventories	13	39.63	13.21
Financial assets			
Investments	14	41.22	17.73
Trade Receivables	15	301.56	275.60
Cash and cash equivalents	16	125.59	28.41
Bank balances other than cash and cash equivalents	17	50.73	33.04
Other financial assets	18	12.86	0.21
Other current assets	19	45.83	54.74
Total Current assets		**617.42**	**422.94**
Total Assets		**6,444.86**	**5,768.24**
Equity and liabilities			
Equity			
Equity Share capital	20	1,675.00	1,675.00
Other equity	21	397.32	432.51
Total equity		**2,072.32**	**2,107.51**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	3,209.70	2,698.87
Lease Liabilities	40	189.08	165.89
Deferred tax liabilities (net)	37	149.02	67.11
Total Non-current liabilities		**3,547.80**	**2,931.87**
Current liabilities			
Financial liabilities			
Borrowings	23	134.67	127.86
Lease Liabilities	40	54.04	54.86
Trade payables	24		
Total outstanding dues of micro and small enterprises		21.03	20.91
Total outstanding dues other than micro and small enterprises		289.41	251.98
Other financial liabilities	25	277.32	232.36
Other current liabilities	26	31.79	24.64
Provisions	27	16.48	16.25
Total Current liabilities		**824.74**	**728.86**
Total Equity and Liabilities		**6,444.86**	**5,768.24**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report attached

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

Hirak Patwa
Partner
Membership Number: 128990

Place: Ahmedabad
Date: May 13, 2026

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

Jinal Sudhirbhai Mehta
Chairman and Non-Executive Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: May 13, 2026

Torrent Gas Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

	Note	Year ended March 31, 2026	(Rs. In Crore) Year ended March 31, 2025
Income			
Revenue from operations	28	5,933.39	4,401.74
Other income	29	22.56	26.66
Total income		**5,955.95**	**4,428.40**
Expenses			
Cost of natural gas consumed	30	3,392.72	2,386.41
Purchase of stock-in-trade		525.19	382.17
Excise duty on Compressed natural gas		520.28	401.40
Changes in inventories of natural gas	31	(26.42)	(3.27)
Employee benefits expense	32	99.74	104.52
Finance costs	33	196.83	243.87
Depreciation and amortization expense	34	281.67	253.08
Other expenses	35	593.65	489.10
Total expenses		**5,583.66**	**4,257.28**
Profit before share of net profit of investments accounted for using the equity method		372.29	171.12
Share of Net Profit of Joint Venture accounted for using the equity method	36	-	0.64
Profit before tax		**372.29**	**171.76**
Tax expense			
Current tax	37	(0.09)	-
Deferred tax	37	91.53	36.71
Total Tax expenses		**91.44**	**36.71**
Profit for the year		**280.85**	**135.05**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at Fair Value through other Comprehensive Income (FVTOCI)	9	12.82	2.83
Tax related to Changes in the fair value of equity investments at FVTOCI	37	(0.55)	(0.71)
		12.27	**2.12**
Remeasurement loss on the defined benefit plans	41	0.19	(0.23)
Tax relating to remeasurement loss on the defined benefit plans	37	(0.04)	0.06
		0.15	**(0.17)**
Other comprehensive income for the year, net of tax		**12.42**	**1.95**
Total comprehensive income for the year, net of tax		**293.27**	**137.00**
Basic and diluted earnings per share (face value of Rs. 10 each) (in Rs.)	43	1.68	0.81

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

In terms of our report attached

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

Hirak Patwa
Partner
Membership Number: 128990

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

Jinal Sudhirbhai Mehta
Chairman and Non-Executive Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: May 13, 2026

Place: Ahmedabad
Date: May 13, 2026

Torrent Gas Limited
Consolidated Statement of Cash flows for the year ended March 31, 2026

(Rs. In Crore)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		372.29	171.76
Adjustments for :			
Depreciation and amortization expense	34	281.67	253.08
Finance costs	33	196.83	243.87
Interest income	29	(0.19)	(4.12)
Net gain arising on current investments in mutual funds measured at fair value through profit or loss	29	(1.68)	(1.91)
Gain on sale of current investments in mutual funds	29	(0.03)	
Interest on income tax refund	29	(0.36)	(0.33)
Provision for slow moving project Inventory		6.48	-
Gain on remeasurement of previously held equity interest in joint venture	52A	-	(1.53)
Loss on disposal of property, plant and equipment	35	0.97	0.11
Expected credit loss allowance	35	3.64	1.48
Gain on cancellation of lease agreement	35	(1.46)	(0.39)
Net (gain)/loss arising on current investments in mutual funds measured at fair value through profit or loss	29	-	(0.01)
Dividend on Investments in equity instruments		(0.55)	-
Share of net profit/ (loss) of joint ventures accounted for using the equity method		-	(0.64)
Loss of project inventory due to fire	35	11.45	-
Operating profit before working capital changes		**869.06**	**661.37**
Working capital movement:			
Increase in Inventories	13	(26.42)	(3.45)
Increase in Trade receivables	15	(29.60)	(55.07)
Increase in Other current financial asset	18	(12.65)	(0.09)
(Increase)/ decrease in Other non-current financial asset	10	(1.07)	7.70
(Increase)/ decrease in Other current assets	19	0.50	(7.56)
Increase in Trade payables	24	37.55	47.55
Increase Other current financial liabilities	25	47.21	40.76
Increase / (decrease) Other current liabilities	26	7.15	(0.16)
Increase Provisions	27	0.23	4.91
Cash generated from operations		**891.96**	**695.96**
Taxes (paid)/refund (net)		(0.62)	0.96
A. Net cash flow generated from operating activities		**891.34**	**696.92**
Cash flow from investing activities			
Payments for property, plant and equipment & capital work-in-progress		(635.75)	(593.42)
Payments for intangible assets		(0.10)	(0.03)
Proceeds from disposal of property, plant and equipment		0.98	2.30
Proceeds from / (Purchase of) current investments		(21.78)	(17.28)
Maturity of bank deposits (having original maturity more than three months)		62.58	469.25
Investments of bank deposits (having original maturity more than three months)		(80.21)	(417.98)
Payments for acquisition of business (Net of Cash and Cash Equivalent acquired) (Refer Note 52)		-	1.07
Interest received on Bank deposits		0.19	4.12
Dividend on Investments in equity instruments		0.55	-
B. Net cash used in investing activities		**(673.54)**	**(551.97)**

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Torrent Gas Limited

Torrent Gas Limited
Consolidated Statement of Cash flows for the year ended March 31, 2026

(Rs. In Crore)

	As at March 31, 2026	As at March 31, 2025
Cash flow from financing activities		
Proceeds from perpetual loan from holding company	-	300.00
Repayment of perpetual loan to holding company	(328.00)	(300.00)
Proceeds from term loan	590.07	461.96
Repayment of term loan	(18.01)	(254.55)
Proceeds / (Repayment) of short-term borrowings	(41.16)	(20.61)
Principal element of Lease payment	(77.80)	(77.32)
Loan processing fees paid	-	(8.35)
Finance costs paid	(245.72)	(239.15)
C. Net cash flow used in from financing activities	**(120.62)**	**(138.02)**
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	97.18	6.93
Cash and cash equivalents as at beginning of the year	28.41	21.48
Cash and cash equivalents as at year end	**125.59**	**28.41**

(Rs. In Crore)

	As at March 31, 2026	As at March 31, 2025
Notes:		
1. Cash and cash equivalents as at year end:		
Balances with banks		
Balances in current accounts	125.59	28.41
	125.59	**28.41**
2. Non-cash investing activity		
Acquisition of right-of-use assets (Refer note 6)	93.48	43.69

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

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

The above Consolidated Statement of Cash flows should be read in conjunction with the accompanying notes

In terms of our report attached

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

Hirak Patwa
Partner
Membership Number: 128990

Place: Ahmedabad
Date: May 13, 2026

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

Jinal Sudhirbhai Mehta
Chairman and Non-Executive Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: May 13, 2026

Torrent Gas Limited

Consolidated Statement of Changes In Equity for the year ended March 31, 2026

A. Equity share capital [Refer note 20]

	(Rs. In Crore)
Balance as at April 1, 2025	1,675.00
Changes in equity share capital during the year	-
Balance as at March 31, 2026	1,675.00
Balance as at April 1, 2024	1,675.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1,675.00

B. Other equity [Refer note 21]

(Rs. In Crore)

Particulars	Reserves and surplus			Equity component of compound financial instrument	Perpetual Loan	Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve (On Common Control aquisition)	Capital Reserve			Equity Instrument through OCI (Refer note 9)	
Balance as at April 1, 2025	136.41	(50.51)	2.25	7.54	328.00	8.82	432.51
(Repayment) of Perpetual Loan to holding company	-	-	-	-	(328.00)	-	(328.00)
Profit for the year	280.85	-	-	-	-	-	280.85
Changes in the fair value of equity investments at FVTOCI (net of deferred tax)	-	-	-	-	-	12.27	12.27
Remeasurement of defined measurement plan (net of deferred tax)	0.15	-	-	-	-	-	0.15
Share issue expenses adjusted against equity (net of deferred tax)	(0.46)	-	-	-	-	-	(0.46)
Balance as at March 31, 2026	416.95	(50.51)	2.25	7.54	-	21.09	397.32
Balance as at April 1, 2024	1.60	(50.51)	-	7.54	328.00	6.70	293.33
Proceeds from perpetual loan from holding company	-	-	-	-	(300.00)	-	(300.00)
(Repayment) of Perpetual Loan to holding company	-	-	-	-	300.00	-	300.00
Profit for the year	135.05	-	-	-	-	-	135.05
Bargain purchase of account of business acquisition (Refer note 52)	-	-	2.25	-	-	-	2.25
Changes in the fair value of equity investments at FVTOCI (net of deferred tax)	-	-	-	-	-	2.12	2.12
Remeasurement of defined measurement plan (net of deferred tax)	(0.17)	-	-	-	-	-	(0.17)
Share issue expenses adjusted against equity (net of deferred tax)	(0.07)	-	-	-	-	-	(0.07)
Balance as at March 31, 2025	136.41	(50.51)	2.25	7.54	328.00	8.82	432.51

Note

Retained earning includes gain/ (loss) on re-measurement of defined benefit plans (net of tax) Rs. 0.27 Crore (March 31, 2025 : Rs. 0.08 Crore).

The above Consolidated Statement of Changes in Equity should be read in conjuction with the accompanying notes.

In terms of our report attached

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

Hirak Patwa
Partner
Membership Number: 128990

Place: Ahmedabad
Date: May 13, 2026

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

Jinal Sudhirbhai Mehta
Chairman and Non-Executive Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: May 13, 2026

Torrent Gas Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2026

Note 1 - General information

These financial statements comprise financial statements of Torrent Gas Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") for the year ended March 31, 2026.

Torrent Gas Limited ("The Company") is a wholly owned subsidiary of Torrent Investments Limited (Formerly known as Torrent Investments 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 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 is in the business of City Gas Distribution (CGD) and has authorizations to lay, build, operate or expand city or local natural gas distribution network in specified geographical areas. Information on the group structure is provided in Note 36.

Note 2A- 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
• Certain investments held at Fair Value Through Profit or Loss (FVTPL)
• Certain investments held at Fair Value through Other Comprehensive Income (FVTOCI)

(iii) Functional and presentation currency
The Financial Statement are prepared in Indian Rupee (Rs.) 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 consolidated financial statements and notes have been rounded off to the nearest Crore as per the requirement of Schedule III, unless otherwise stated. Figures below Rs. 50,000 are denoted by"*".

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Note 2B - New and amended standards adopted by the Group

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

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

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

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

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

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

Note 3 - Critical estimates and judgements

The preparation of consolidated 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.

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

The areas involving critical estimates or judgements are:

3.1 Deferred taxes:

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

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. [Refer note 37]

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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 Contingent liabilities-:

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

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

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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 and likely extension of license agreements, as applicable. The estimated residual values are not more than 5% of the original cost of the asset except for pipelines & related assets where residual value is Nil.

See note 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 and machinery		
CNG Cascades	20	15*
Compressors, decompression and dispensers	15	
Pipeline & related assets	25	
CNG stations related assets	15	
Buildings	30	30
Vehicles	8	8
Computers	3	3
Office equipment	5	5
Furniture and Fixtures	10	10
Electrical fittings and apparatus	10	10
* Based on single shift		

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Torrent Gas Limited
Notes forming part of the Consolidated financial statements for the year ended March 31, 2026

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

As at March 31, 2026

(Rs. In Crore)

Particulars	Gross carrying amount						Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Acquisition through Business combination (Refer Note 52)	Additions during the year	Disposals during the year	Adjustments (Refer note 6 below)	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Freehold land	303.26	-	40.88	-	-	344.14	-	-	-	-	344.14
Buildings	293.26	-	37.01	-	-	330.27	22.17	10.01	-	32.18	298.09
Plant and Machinery	4,000.24	-	692.72	6.78	(4.00)	4,682.18	530.70	200.34	2.17	728.87	3,953.31
Electrical fittings and apparatus	21.40	-	9.21	-	-	30.61	2.47	2.45	-	4.92	25.69
Furniture and fixtures	7.34	-	0.15	-	-	7.49	2.18	0.72	-	2.90	4.59
Vehicles	2.79	-	-	0.08	-	2.71	0.89	0.31	0.07	1.13	1.58
Office equipment	8.03	-	1.70	-	-	9.73	3.16	1.38	-	4.54	5.19
Computers	11.78	-	0.53	-	-	12.31	8.91	1.29	-	10.20	2.11
Total	**4,648.10**	**-**	**782.20**	**6.86**	**(4.00)**	**5,419.44**	**570.48**	**216.50**	**2.24**	**784.74**	**4,634.70**

As at March 31, 2025

(Rs. In Crore)

Particulars	Gross carrying amount						Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Acquisition through business combination	Additions during the year	Disposals during the year	Adjustments	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Freehold land	296.53	3.64	3.83	0.74	-	303.26	-	-	-	-	303.26
Buildings	248.98	3.94	40.34	-	-	293.26	13.54	8.63	-	22.17	271.09
Plant and machinery	3,415.85	60.37	526.01	1.99	-	4,000.24	359.55	171.83	0.68	530.70	3,469.54
Electrical fittings and apparatus	11.08	0.12	10.20	-	-	21.40	0.90	1.57	-	2.47	18.93
Furniture and fixtures	6.58	0.10	0.66	-	-	7.34	1.49	0.69	-	2.18	5.16
Vehicles	2.17	-	1.00	0.38	-	2.79	0.84	0.29	0.24	0.89	1.90
Office equipment	4.52	0.14	3.37	-	-	8.03	2.27	0.89	-	3.16	4.87
Computers	9.61	0.05	2.15	0.03	-	11.78	7.43	1.51	0.03	8.91	2.87
Total	**3,995.32**	**68.36**	**587.56**	**3.14**	**-**	**4,648.10**	**386.02**	**185.41**	**0.95**	**570.48**	**4,077.62**

Notes :
1 Capital commitment: Refer note 38.2 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 7.44% p.a. (March 31, 2025 : 8.56% p.a.)
4 The Group has not revalued its property, plant and equipment during the current or previous year.
5 Refer Note 22 for mortgaged and hypothecation details.
6 During the year, the Group has reclassified the security deposit given to the vendor for gas purchase from Property, Plant and Equipment to Security Deposits under non-current assets. This reclassification was made pursuant to the change in the nature of the deposit, which was converted from a non-refundable security deposit to a refundable security deposit in the current year.

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

Note 5 : Capital work-in-progress

As at March 31, 2026

(Rs. In Crore)

Description	As at April 01, 2025	Acquisition through Business combination (Refer Note 52)	Additions during the year	Capitalized during the year	Write off (Refer Note 3)	As at March 31, 2026
Capital work-in-progress	946.33	-	705.49	782.20	14.37	855.25
Total	**946.33**	**-**	**705.49**	**782.20**	**14.37**	**855.25**

As at March 31, 2025

(Rs. In Crore)

Description	As at April 01, 2024	Acquisition through Business combination	Additions during the year	Capitalized during the year	Write off (Refer Note 3)	As at March 31, 2025
Capital work-in-progress	958.68	5.12	570.09	587.56	-	946.33
Total	**958.68**	**5.12**	**570.09**	**587.56**	**-**	**946.33**

Notes:

1. Addition to Capital work-in-progress ('CWIP') includes borrowing costs of Rs.63.80 Crore (March 31, 2025 - Rs. 22.81 Crore) (Refer note 33) and netted off by other income of Rs. 0.55 Crore (March 31, 2025 - Rs. 0.23 Crore) (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. On February 8, 2026, a fire occurred at one of the Group's warehouses, resulting in an estimated capital work-in-progress (CWIP) loss of Rs. 14.37 Crore. The Group has lodged an insurance claim, and the final assessment by the appointed surveyor is awaited. The Group has estimated scrap sales amounting to Rs. 2.92 Crore against the damaged inventory and the net loss of Rs. 11.45 Crore has been recognised in the Other expenses. (Refer Note 35).

4. Refer Note 22 for mortgaged and hypothecated details.

5. CWIP mainly comprises of Plant and machinery and Buildings.

6. As at March 31, 2026 Rs. 6.40 Crore (March 31, 2025 - Nil) has been recognised as an allowance for Project inventory obsolescence.

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Note 6 : Right-of-use assets

As at March 31, 2026

(Rs. In Crore)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 01, 2025	Additions during the year	Acquisition through Business combination (Refer Note 52)	Disposals during the year	As at March 31, 2026	As at April 01, 2025	Depreciation for the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Land	117.14	7.92	-	1.20	123.86	10.82	4.84	1.20	14.46	109.40
Buildings	26.58	10.27	-	9.29	27.56	13.43	6.26	8.73	10.96	16.60
Vehicles	240.10	75.29	-	76.40	238.99	138.08	50.09	64.61	123.56	115.43
Total	**383.82**	**93.48**	**-**	**86.89**	**390.41**	**162.33**	**61.19**	**74.54**	**148.98**	**241.43**

As at March 31, 2025

(Rs. In Crore)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Additions during the year	Acquisition through Business combination (Refer Note 52)	Disposals during the year	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Land	105.40	13.23	0.11	1.60	117.14	7.77	4.48	1.43	10.82	106.32
Buildings	25.26	3.36	0.03	2.07	26.58	9.50	5.92	1.99	13.43	13.15
Vehicles	230.90	27.10	0.66	18.56	240.10	102.85	49.35	14.12	138.08	102.02
Total	**361.56**	**43.69**	**0.80**	**22.23**	**383.82**	**120.12**	**59.75**	**17.54**	**162.33**	**221.49**

Notes:
1. Refer note 40 for disclosure relating to right-of-use asset.
2. Refer Note 22 for mortgaged and hypothecated details.

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

Note 7 : Other intangible assets

Accounting Policy
Licenses and Computer Softwares are carried at cost less accumulated amortisation and accumulated impairment losses. The License was acquired as part of a business combination in FY 2021-22. The same has been recognised at the fair value at the date of acquisition and is subsequently amortised on a straight-line basis over their estimated license period of 13 years.

Amortisation of Computer Softwares is recognised on a straight-line basis over its estimated useful life of 3 years.

As at March 31, 2026

(Rs. In Crore)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 1, 2025	Amortization for the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Computer Softwares	26.61	0.10	-	26.71	25.16	1.42	-	26.58	0.13
Licenses	33.10	-	-	33.10	9.00	2.56	-	11.56	21.54
Total	**59.71**	**0.10**	**-**	**59.81**	**34.16**	**3.98**	**-**	**38.14**	**21.67**

As at March 31, 2025

(Rs. In Crore)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 01, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 01, 2024	Amortization for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Computer Softwares	26.58	0.03	-	26.61	19.81	5.35	-	25.16	1.45
Licenses	33.10	-	-	33.10	6.43	2.57	-	9.00	24.10
Total	**59.68**	**0.03**	**-**	**59.71**	**26.24**	**7.92**	**-**	**34.16**	**25.55**

Notes:
1. The Group has not revalued its intangible assets during the current or previous year.
2. Refer Note 22 for mortgaged and hypothecated details.

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

Note 8: 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, 2026

(Rs. In Crore)

Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 1, 2025	Impairment during the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Goodwill	4.21	-	-	4.21	-	-	-	-	4.21
Total	**4.21**	**-**	**-**	**4.21**	**-**	**-**	**-**	**-**	**4.21**

As at March 31, 2025

(Rs. In Crore)

Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Impairment during the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Goodwill	4.21	-	-	4.21	-	-	-	-	4.21
Total	**4.21**	**-**	**-**	**4.21**	**-**	**-**	**-**	**-**	**4.21**

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

Note 9 : Investments
Non-current
(Investments carried at fair value through other comprehensive income)

Accounting Policy

Financial assets at fair value through other comprehensive income (FVTOCI) comprise equity security (unlisted) which is not held for trading, and for which the Group has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.

(Rs. in Crore)

Investments in equity instruments (Unquoted)	As at March 31, 2026	As at March 31, 2025
Investment in Indian Gas Exchange Limited Equity shares of ₹ 10 each fully paid up (No. of shares- March 31, 2026 : 36,93,750, March 31, 2025: 36,93,750)	28.30	15.48
	28.30	**15.48**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	28.30	15.48
	28.30	**15.48**
Aggregate amount of impairment in investments	-	-
Aggregate amount of market value of quoted investments	-	-

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

(Rs. In Crore)

	As at March 31, 2026	As at March 31, 2025
Opening Balance	15.48	12.65
Fair value Gain recognised in Other Comprehensive Income	12.82	2.83
Closing Balance	**28.30**	**15.48**

Investment in unquoted equity securities (fully paid) are designated at fair value through OCI as the objective of the Company is not to held the same for trading purpose.

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Note 10: Other financial assets
Non-current

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 Crore)

	As at March 31, 2026	As at March 31, 2025
Security Deposits	15.91	10.78
Fixed deposits with original maturity of more than 12 months#	0.07	0.13
	15.98	**10.91**

Lien has been created on Fixed Deposits of Rs. 0.07 Crore as on March 31, 2026 (Rs. 0.13 as on March 31, 2025) in favour of government authorities.

Note 11 : Other non-current assets

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Capital advances	10.57	18.60
	10.57	**18.60**

Note - 12 : Non -Current tax assets (net)

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Advance tax and Tax deducted at source*	9.98	9.09
	9.98	**9.09**

* Net of provision of income tax - Rs. Nil Crore as at March 31, 2026 and Rs. Nil as at March 31, 2025

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Note - 13 : Inventories

Accounting Policy

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

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Natural gas (Lower of Cost and Net realisable value)	39.63	13.21
	39.63	**13.21**

1. *include inventory in transit amounting to Rs. 23.18 Crore (March 31, 2025 - Rs. 1.13 Crore)
2. Refer Note 22 for charge created on Inventories.
3. There are no inventory written down during the year and previous year.

Note - 14 : 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 (FVTPL) since these do not meet the criteria for amortised cost or FVTOCI.

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds (unquoted)		
Axis Overnight Fund - Direct Growth (No. of units -March 31, 2026: 45,613.49, March 31, 2025- 1,14,803.215)	6.50	15.51
Axis Liquid Fund - Direct Growth (No. of units - March 31, 2026: 1,13,270.647 ; March 31, 2025:Nil)	34.72	-
SBI Liquid Fund - Direct Growth (No. of units - March 31, 2026: Nil , March 31, 2025: 5,461.694)	-	2.22
	41.22	**17.73**
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investment	41.22	17.73
Total	**41.22**	**17.73**
Aggregate amount of impairment in investments	-	-
Aggregate amount of market value of quoted investments	-	-

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Note - 15 : Trade receivables

Accounting Policy

Trade receivables are amounts due from customers for sale of natural gas (i.e. sale of Compressed Natural Gas (CNG), Compressed Bio Gas (CBG) and Piped Natural Gas (PNG)), Compression and Connection charges 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). 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 invoices; however, the amount has been included under trade receivables because it is an unconditional right to consideration.

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The 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 on the receivables.

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Unsecured- considered good	307.64	278.04
Significant increase in credit risk	-	-
Credit Impaired	-	-
	307.64	278.04
Less: Expected credit loss allowance	(6.08)	(2.44)
	301.56	**275.60**

Trade receivables includes unbilled receivables amounting to Rs.14.71 Crore (March 31, 2025 - Rs. 8.86 Crore) from Piped Natural Gas (PNG) Domestic customers.

Notes:
1. Refer note 46 for credit risk related disclosures.
2. Refer note 22 for charge on current assets including trade receivables.
3. Group holds security deposits in respect of certain trade receivables (Refer note 25).
4. Refer note 48 for the ageing of trade receivables
5. Refer note 45 for the trade receivables from related parties.

Note - 16 : Cash and cash equivalents

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Balance in current accounts	70.57	28.41
Deposits with original maturity of less than three months	55.02	-
	125.59	**28.41**

Note - 17 : Bank balances other than cash and cash equivalents

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with banks with maturity more than three months but less than twelve months	50.73	33.04
	50.73	**33.04**

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Note - 17 : Bank balances other than cash and cash equivalents (Contd.)

Fixed deposits (including interest accrued thereon) aggregating to:
(i) Rs. 0.06 Crore (March 31, 2025: Rs. Nil) on which lien has been created against Bank Guarantees.

(ii) Lien of Rs. 0.46 Crore (March 31, 2025: Rs. 0.72 Crore) in favour of government authorities.

(iii) The said amount consists of Fixed deposits amounting to Rs. 50.05 (March 31, 2025: Rs. Nil) towards Debt Service Reserve Account (DSRA).

Note - 18 : Other financial assets
Current

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Receivables from related parties (Refer note 45)	-	0.21
Other Receivables*	12.86	-
	12.86	**0.21**

* Includes Initial Public offer (IPO) related expenses receivable from selling shareholders which shall be recovered from the proceeds received under the Offer for Sale.

Note - 19 : Other current assets

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Advances for goods and services	8.47	7.96
Balances with government authorities	3.99	4.94
Prepaid expense	2.83	2.91
Prepaid loan processing fees* (Refer Note 22)	29.06	37.47
Other Receivables**	1.11	1.11
Advances to employees	0.37	0.35
	45.83	**54.74**

* 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.
** This pertain to amount recoverable from vendor related to guarantee invoked by the said vendor amounting to Rs. 1.11 Crore (March 2025: Rs. 1.11 Crore). Refer note 38.

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Note - 20 : Equity share capital

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Authorised		
2,17,44,00,000 (2,17,44,00,000 as at March 31, 2025) equity shares of Rs.10 each	2,174.40	2,174.40
24,16,00,000 (24,16,00,000 as at March 31, 2025) preference shares of Rs.10 each	241.60	241.60
	2,416.00	**2,416.00**
Issued, subscribed and paid up		
1,67,50,00,000 (1,67,50,00,000 as at March 31, 2025) equity shares of Rs.10 each	1,675.00	1,675.00
	1,675.00	**1,675.00**

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

(Rs. in Crore)

	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	1,675,000,000	1,675.00	1,675,000,000	1,675.00
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**1,675,000,000**	**1,675.00**	**1,675,000,000**	**1,675.00**

2 Terms / Rights attached to equity shares :

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

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

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Torrent Investments Limited, Holding Company (together with nominees) (Formerly known as Torrent Investments Private Limited)	1,675,000,000	100%	1,675,000,000	100%

4. Details of Shareholding of Promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% of Changes during the year	No. of shares	% of total shares	% of Changes during the year
Torrent Investments Limited (together with nominees) (Formerly known as Torrent Investments Private Limited)	1,675,000,000	100.00%	0.00%	1,675,000,000	100.00%	0.00%

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Note - 21 : Other equity

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Retained earnings	416.95	136.41
Equity Component of compound financial instrument (net of tax)	7.54	7.54
Perpetual Loan	-	328.00
Capital Reserve (On Common Control aquisition)	(50.51)	(50.51)
Capital Reserve	2.25	2.25
Changes in the fair value of equity investments at FVTOCI (net of tax)	21.09	8.82
	397.32	**432.51**

Retained earnings

(Rs. in Crore)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	136.41	1.60
Profit for the year	280.85	135.05
Remeasurement of defined measurement plan (net of tax)	0.15	(0.17)
Share issue expenses adjusted against equity (net of tax) (Refer note 37)	(0.46)	(0.07)
Closing balance	**416.95**	**136.41**

Equity Component of compound financial instrument (net of tax)

(Rs. in Crore)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	7.54	7.54
Equity portion of compound financial instrument issued during the year	-	-
Closing balance	**7.54**	**7.54**

Perpetual Loan

(Rs. in Crore)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	328.00	328.00
Proceeds from perpetual loan from Holding company	-	300.00
(Repayment) of Perpetual Loan to Holding company	(328.00)	(300.00)
Closing balance	**-**	**328.00**

Capital Reserve (On Common Control aquisition)

(Rs. in Crore)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	(50.51)	(50.51)
Consideration paid for scheme of amalgamation	-	-
Closing balance	**(50.51)**	**(50.51)**

Capital Reserve

(Rs. in Crore)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	2.25	-
Bargain purchase of account of business acquisition (Refer note 52)	-	2.25
Closing balance	**2.25**	**2.25**

Changes in the fair value of equity investments at FVTOCI (net of tax)

(Rs. in Crore)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance	8.82	6.70
Changes in the fair value of equity investments for the year	12.27	2.12
Closing balance	**21.09**	**8.82**

Note:

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

2 Perpetual Loan : The Company has received interest free loan from Holding 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 that the Company had the unconditional right to deliver cash to the Holding Company, the loan has classified as Perpetual Loan. During the year ended March 31, 2026, based on the mutual consent the Company has fully repaid the perpetual loan.

3 Capital Reserve:
(i) (Rs. 50.51 Crore) was recorded on transfer of business between entities under common control. It represents the surplus of consideration over book value of net assets acquired.
(ii) Rs. 2.25 Crore was recorded on acquisition of business of Dholpur CGD Private Limmited. It represents the surplus of net assets acquired over consideration.(Refer note 52)

4 Retained eamings : The retained earnings reflect the undistributed profit after tax of the Group. The amount can be distributed by the Group as dividends to its equity shareholders, 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.

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Note - 22 : Non-current Borrowings

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Secured loans - at amortised cost		
Term loan - From Bank (Refer note 1 below)	3,280.06	2,721.26
	3,280.06	**2,721.26**
Less:		
Current Maturity		
Secured loans- at amortised cost		
Current Maturities of Term loan from bank (Refer note 3 & 4 below)	70.36	22.39
	70.36	**22.39**
	3,209.70	**2,698.87**

March 31, 2026

Notes :

1 Net of unamortised cost of Rs. 24.60 Crore as at March 31, 2026.
2 Unutilised borrowing facilities from banks, amounts to Rs. 2,924.70 Crore as at March 31, 2026.
3 Term loan from bank includes interest accrual on term loan amounting Rs.4.38 Crore as at March 31,2026.
4 Current maturities of term loan are net of unamortised cost of Rs. 2.02 Crore as at March 31, 2026.
5 The future annual repayment obligations on principal amount for the above long-term borrowings are as under :

Financial year	(Rs. in Crore) Amount
2026-2027	68.00
2027-2028	68.00
2028-2029	118.00
2029-2030	143.86
2030-2031	185.57
2031-2032	201.57
2032-2033	235.57
2033-2034	370.07
2034-2035	541.16
2035-2036	561.57
2036-2037	495.64
2037-2038	311.27
	3,300.28

Torrent Gas Limited

1 **Rupee Term Loan (RTL 1) facility having outstanding amount of Rs. 2,374.93 Crore as on March 31, 2026**

The Company had taken RTL 1 facility having outstanding amount of Rs. 2,374.93 Crore as on March 31, 2026 from Banks for laying, building, operating and expanding the city gas distribution network in each of the 12 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota (ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti, Azamgarh and Chennai & Thiruvallur districts (collectively referred as Division) and refinancing of the long term loan of the Company, reimbursement of contribution made from internal accruals and by Torrent Investments Limited (formerly known as Torrent Investments Private Limited) towards the Division's capex and creditor payment.

a. Secured by way of first pari-passu charge on movable assets and entire intangible assets of the Division (including but not limited to goodwill and uncalled capital, Intellectual Property Rights(IPR)), cashflows, designated accounts & all moveable assets of the Torrent Gas Chennai Private Limited along with charge on assignment of all benefits, title, interest, benefits, claims and demands in Division documents, and agreements and clearances related to the Division. The loans are also secured by second pari-passu charge on current assets of the Division.

b Applicable Interest rate on Rupee Term Loan facility ranged from 6.85% to 8.50% p.a.

2 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 602.09 Crore as on March 31, 2026**

The Company had taken RTL facility having outstanding amount of Rs. 602.09 Crore as on March 31, 2026 from Banks for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur 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 fixed assets (Movable & Immovable assets) of the Merged Entities, 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 ranged from 7.14% to 8.07% p.a.

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Note 22: Non-current Borrowings (Contd.)

Torrent Gas Jaipur Private Limited ('TGJPL)
Rupee Term Loan (RTL) facility having outstanding amount of Rs. 323.26 Crore as on March 31, 2026
TGJPL availed RTL facility having outstanding amount of Rs. 323.26 Crore as on March 31, 2026 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

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 of TGJPL held by the Company.

b. Applicable Interest rate on Rupee Term Loan facility ranged from 7.50% to 8.75% p.a.

March 31, 2025
Notes :
1 Net of unamortised cost of Rs. 18.68 Crore as at March 31, 2025.
2 Unutilised borrowing facilities from banks, amounts to Rs. 3,514.78 Crore as at March 31, 2025.
3 Term loan from bank includes interest accrual on term loan amounting Rs.11.72 Crore as at March 31,2025.
4 Current maturities of term loan are net of unamortised cost of Rs. 0.03 Crore as at March 31, 2025.
5 The future annual repayment obligations on principal amount for the above long-term borrowings are as under :

Financial year	(Rs. In Crore) Amount
2025-2026	10.70
2026-2027	40.12
2027-2028	40.12
2028-2029	69.54
2029-2030	95.24
2030-2031	129.49
2031-2032	138.85
2032-2033	158.92
2033-2034	237.81
2034-2035	359.49
2035-2036	415.65
2036-2037	433.26
2037-2038	393.11
2038-2039	205.92
	2,728.22

Torrent Gas Limited

1 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 1,871.95 Crore as on March 31, 2025**
The Company had taken RTL facility having outstanding amount of Rs. 1,871.95 Crore as on March 31, 2025 from Banks is for laying, building, operating and expanding the city gas distribution network in each of the 12 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota (ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti, Azamgarh and Chennai & Thiruvallur districts (collectively referred as Division) and refinancing of the long term loan of the company, reimbursement of contribution made from internal accruals and by the Torrent Investments Limited (formerly known as Torrent Investments Private Limited) towards the Division's capex and creditor payment.

a. Secured by way of first pari-passu charge on movable assets and entire intangible assets of the Division (including but not limited to goodwill and uncalled capital, IPR), cashflows, designated accounts & all moveable assets of the Torrent Gas Chennai Private Limited along with charge on assignment of all benefits, title, interest, benefits, claims and demands of Torrent Gas Limited in Division documents, agreements and clearances related to the Division, negative lien over both present & future immovable assets of the division. The loans are also secured by second pari-passu charge on current assets of the Division.

b Applicable Interest rate on Rupee Term Loan facility ranged from 7.91% to 8.50% p.a.

2 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 535.08 Crore as on March 31, 2025**
The Company had taken RTL facility having outstanding amount of Rs. 535.08 Crore as on March 31, 2025 from Banks is for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur 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 fixed assets (Movable & Immovable) except Dholpur GA Immovable assets, negative lien over Dholpur GA Immovable 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 ranged from 8.07% to 8.75% p.a.

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Note 22: Non-current Borrowings (Contd.)

Torrent Gas Jaipur Private Limited (TGJPL)
Rupee Term Loan (RTL) facility having outstanding amount of Rs. 321.19 Crore as on March 31, 2025
TGJPL had taken RTL facility having outstanding amount of Rs. 321.19 Crore as on March 31, 2025 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

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 of TGJPL held by the Company.

b. The rate of interest for the year ranged from 8.75% to 9.35% p.a.

Note - 23 : Current borrowings

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Secured loans - at amortised cost		
Supplier finance Arrangements (Refer Note 7 below)	64.25	105.47
Current maturities of term loans from Bank (Refer Note 1 below)	70.36	22.39
Unsecured loans - at amortised cost		
Supplier finance Arrangements (Refer Note 7 below)	-	-
Customer bill discounting (Refer Note 4 below)	0.06	-
	134.67	**127.86**

Notes:

1 Current maturities of term loans are net of unamortised cost of Rs. 2.02 Crore as at March 31, 2026 (March 31, 2025 - Rs. 0.03 Crore).
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.
3 The applicable interest rate on overdraft facility is Repo + 1.35% p.a (March 31, 2025 - 3M T Bill +1.35% p.a.).
4 Customer bill discounting carried interest rate ranging from 6.60% to 7.60% p.a. (March 31, 2025 - 7.60% to 7.85% p.a.).
5 Unsecured bank Loan carried interest rate ranging from 6.90% to 7.65% p.a.
6 Unutilised borrowing working capital facilities from banks, amounts to Rs. 1,756.01 Crore as at March 31, 2026 (March 31, 2025 – Rs. 596.78 Crore)

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Note - 23 : Current borrowings (Contd.)

7 **Supplier Finance Arrangements**

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The Group enters into supplier finance arrangements, under which suppliers may elect to receive early payment for invoices, while the Group settles the related obligations with the financial institution at a later date. These arrangements are recognized as financial liabilities in accordance with Ind AS 109 and are measured at amortized cost unless designated at fair value through profit or loss.

The Group discloses the nature and terms of these arrangements, including payment conditions and the role of the finance provider, to ensure transparency. The impact of supplier finance arrangements on cash flows is presented in accordance with Ind AS 7, distinguishing between operating and financing activities. The Group also monitors liquidity risks that may arise if such financing is withdrawn or altered

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
A Supplier finance arrangements includes payable as follows:		
Payable under letter of credit (Secured)	64.25	105.47
Payable under letter of credit (Unsecured)	-	-
MSME bill discounted (Unsecured)	-	-
	64.25	**105.47**

B The entity entered into supplier finance arrangements with the following terms and conditions:
Secured Payables under letter of credit arrangement are secured by:
(i) Goods procured under Letter of Credit
(ii) First pari passu charge on the entire current assets of Torrent Gas Chennai Private Limited, present and future
(iii) For Security and other terms of Payable to Bank under Letter of Credit Arrangement. (Refer note no 22)

The applicable rate of interest on supplier finance arrangement ranges from 7.10% to 7.75% p.a. (March 31, 2025: 7.70% to 8.10% p.a.)

C Carrying amount of liabilities

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Presented within borrowings	64.25	105.47
- of which suppliers have received the payment	64.25	105.47

D Range of payment due dates

Liabilities that are part of the arrangements	Less than 365 days	Less than 365 days
Comparable trade payables that are not part of an arrangements	30-90 days after invoice date	30-90 days after invoice date

E Non cash changes
There were no material foreign exchange differences or non cash changes arising from business combinations that occurred in the above periods.
All amounts of financial liabilities relating to supplier finance arrangements were transferred from trade payables

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Note - 23 : Current borrowings (Contd.)

Net debt reconciliation:

		(Rs. in Crore)
	As at March 31, 2026	**As at March 31, 2025**
Cash and cash equivalents	125.59	28.41
Current investments	41.22	17.73
Current borrowings (including interest accrued but not due)	(134.67)	(127.86)
Non-current borrowings	(3,209.70)	(2,698.87)
Lease liabilities	(243.12)	(220.75)
	(3,420.68)	**(3,001.34)**

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 April 1, 2025	**28.41**	**17.73**	**(2,698.87)**	**(127.86)**	**(220.75)**	**(3,001.34)**
Cash flows	97.18	21.78	(572.06)	41.16	77.80	(334.14)
Movement in Current Maturities of Term Loan	-	-	47.97	(47.97)	-	-
Acquisition of right-of-use assets	-	-	-	-	(80.41)	(80.41)
Interest expense	-	-	(223.33)	(16.37)	(19.76)	(259.46)
Interest paid	-	-	228.18	16.37	-	244.55
Unamortised loan processing fees	-	-	8.41			8.41
Gain on sale of current investments	-	1.68	-	-	-	1.68
Fair value adjustment	-	0.03	-	-	-	0.03
Net balance as at March 31, 2026	**125.59**	**41.22**	**(3,209.70)**	**(134.67)**	**(243.12)**	**(3,420.68)**
Net balance as at April 1, 2024	**21.48**	**0.75**	**(2,506.46)**	**(134.09)**	**(238.55)**	**(2,856.87)**
Cash flows	6.93	17.28	(207.41)	20.61	77.32	**(85.27)**
Acquired through business combination (refer note 52)		(2.22)	-	-	(1.00)	**(3.22)**
Movement in Current Maturities of Term Loan	-	-	10.67	(10.67)	-	-
Unamortised loan processing fees			8.78			**8.78**
Acquisition of right-of-use assets	-	-	-	-	(39.12)	**(39.12)**
Interest expense	-	-	(217.21)	(30.08)	(19.40)	**(266.69)**
Interest paid	-	-	212.76	26.37	-	**239.13**
Gain on sale of current investments	-	1.91	-	-	-	**1.91**
Fair value adjustment	-	0.01	-	-	-	**0.01**
Net balance as at March 31, 2025	**28.41**	**17.73**	**(2,698.87)**	**(127.86)**	**(220.75)**	**(3,001.34)**

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Note - 24 : Trade payables

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises (Refer Note 39)	21.03	20.91
Total outstanding dues other than micro and small enterprises	289.41	251.98
	310.44	**272.89**

Refer Note 49 for ageing of Trade Payables.

Note - 25 : Other current financial liabilities

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Deposits from Customers #	162.88	115.29
Payables on purchase of property, plant and equipment *	103.12	105.37
Employee benefit payables	10.70	10.90
Payables to related parties (Refer note 45)	-	0.21
Security deposits from vendors	0.62	0.59
	277.32	**232.36**

Security deposits from consumers in the CGD business, which is in the nature of utility, are generally not repayable within a period of twelve months based on historical experience.

*including dues to micro and small enterprises for Rs.70.08 Crore (March 31, 2025: Rs.71.90 Crore) (Refer note 39)

Note - 26 : Other current liabilities

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Advance from customers	5.60	2.19
Statutory dues	26.19	22.45
	31.79	**24.64**

Note - 27 : Current provisions

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer note 41)	3.73	5.44
Provision for compensated absences (Refer note 41)	12.75	10.81
	16.48	**16.25**

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Note - 28 : Revenue from operations

Accounting Policy

The Group is in the business of city gas distribution, wherein it earns revenue from sale of natural gas, trading of gas and rendering of allied services.

i) Sale of natural Gas

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

a) CNG and CBG Sales

The Group operates mainly on the following two business models:

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

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

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

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

b) PNG Sales

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

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

ii) Sales of service

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

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

(iii) Natural Gas - Trading

Revenue from trading of Natural Gas is recognised, net of returns and rebates, on transfer of the control of natural gas to the customer. Control is generally transferred to the customer on delivery of the natural gas at metered/assessed measurements facility. The Group acts as a principal for sale of gas.

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.

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Note - 28 : Revenue from operations (Contd.)

Indirect taxes

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

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contract with Customers		
Sale of Product		
Sale of natural gas	5,373.66	3,931.33
Sale of natural gas - Trading	477.67	390.64
	5,851.33	**4,321.97**
Sale of Services		
Compression of natural gas	63.22	64.94
Connection & Service Charges	18.43	14.57
	81.65	**79.51**
Other Operating Income		
Franchisee application and allotment Fees	0.41	0.26
	5,933.39	**4,401.74**

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

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contract price from sale of product	5,851.33	4,321.97
Add / (Less): Adjustment in contract price	-	-
Revenue from contract with customer	**5,851.33**	**4,321.97**

Revenue from sale of service equates the contract price.

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 Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Compressed Natural Gas Sales	4,035.74	3,077.02
Piped Natural Gas Sales	1,743.03	1,209.01
Compressed Bio Gas Sales	72.56	35.94
Total	**5,851.33**	**4,321.97**

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Note - 28 : Revenue from operations (Contd.)

Revenue from sale of services is further disaggregated as below:

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Compression of Natural Gas	63.22	64.94
Connection & Service Charges	18.43	14.57
Total	**81.65**	**79.51**

Note - 29 : Other income

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

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets at amortised cost		
Bank deposits	0.19	1.74
Loans to related parties	-	2.38
	0.19	4.12
Interest on Income Tax Refund	0.36	0.33
Gain on sale of current investments in mutual funds	1.68	1.91
Gain on cancellation of lease agreement	1.46	0.39
Net gain / (loss) arising on current investments in mutual funds measured at fair value through profit or loss	0.03	0.01
Liquidated damages recovered #	13.25	15.43
Gain on remeasurement of previously held equity interest in joint venture	-	1.53
Dividend on Investments in equity instruments	0.55	-
Miscellaneous income	5.59	3.17
	23.11	**26.89**
Less: Allocated to capital work-in-progress	0.55	0.23
	22.56	**26.66**

includes damage recovery towards non performance of contract by the vendor.

Note - 30 : Cost of Natural gas consumed

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Cost of Natural gas consumed	3,392.72	2,386.41
	3,392.72	**2,386.41**

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Note - 31 : Changes in Inventories of Natural Gas

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock of Natural Gas	13.21	9.85
Less: Closing stock of Natural Gas	39.63	13.12
	(26.42)	**(3.27)**

Note - 32 : Employee benefits expense

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	134.64	125.41
Contribution to provident and other funds (Refer Note 41)	12.17	11.16
Employees welfare expenses	2.65	2.41
Compensated absences	3.39	3.16
Gratuity (Refer Note 41)	4.02	7.43
	156.87	**149.57**
Less: Allocated to capital work-in-progress	57.13	45.05
	99.74	**104.52**

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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 Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense for financial liabilities classified at amortized cost		
Term loan	223.33	228.93
Bank Overdraft	0.61	1.33
Interest on Consumer security deposits	1.17	0.94
Bill discounting	5.58	5.78
Interest on Lease liabilities	19.76	19.40
Other borrowing costs*	10.18	10.30
	260.63	**266.68**
Less: Allocated to capital work-in-progress	63.80	22.81
	196.83	**243.87**

* This mainly includes bank guarantee charges.

Note - 34 : Depreciation and amortization expense

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	216.50	185.41
Depreciation on right-of-use assets	61.19	59.75
Amortization on intangible assets	3.98	7.92
	281.67	**253.08**

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Note - 35 : Other expenses

(Rs. in Crore)

	Year ended March 31, 2026	**Year ended March 31, 2025**
Rent and hire charges (Refer note 40)	71.69	65.59
Fuel expenses	136.97	113.42
Repairs to		
Buildings	0.68	0.62
Plant and Machinery	190.45	162.75
Others	1.40	3.05
Travelling expenses	1.68	1.54
Insurance expenses	4.19	3.18
Rates and taxes	1.56	0.76
Vehicle running expenses	15.05	13.82
Electricity expenses	39.23	34.54
Security Services	7.97	6.88
Advertisement expenses	6.39	6.44
CNG stations operating expense	41.86	31.19
Expected credit loss allowance (Refer note 46)	3.64	1.48
Auditors remuneration (Refer note 42)	0.73	0.69
Legal, professional and consultancy fees	11.94	11.41
Contractual Manpower expenses	6.84	7.37
Directors Sitting fees	0.47	0.26
Loss on disposal of property, plant and equipment (net)	0.97	0.11
Loss of project inventory due to fire (Refer note 5)	11.45	-
Membership and subscription expense	0.91	0.71
Corporate Social Responsibility expenses	0.44	0.13
Software License expenses	25.15	19.35
Miscellaneous expenses	29.80	23.67
	611.46	**508.96**
Less: Allocated to capital work in progress	17.81	19.86
	593.65	**489.10**

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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, 2026	As at March 31, 2025
Torrent Gas Chennai Private Limited	Gas Distribution	India	100%	100%
Torrent Gas Jaipur Private Limited	Gas Distribution	India	100%	100%
Dholpur CGD Private Limited	Gas Distribution	India	100%	100%

(b) Joint Venture

Dholpur CGD Private Limited was a joint venture (49%) till March 26, 2025 which has been converted to wholly owned subsidiary w.e.f. March 27, 2025, pursuant to the acquisition of additional 51% shares of Dholpur CGD Private Limited, by the Torrent Gas Limited.

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Note 36: Composition of the Group (Contd.)

	(Rs. in Crore) For the period April 01, 2024 to March 26, 2025
Summarised Statement of profit and loss	**Amount**
Income	
Revenue from operations	49.91
Other income	0.63
Total income	**50.54**
Expenses	
Cost of goods consumed	27.60
Excise duty on sale of compressed natural gas	6.00
Changes in inventories of natural gas	(0.04)
Employee benefits expense	0.15
Finance costs	2.67
Depreciation and amortization expense	3.95
Other expenses	7.62
Total expenses	**47.95**
Profit before tax	**2.59**
Tax expenses	
Current tax	
Deferred tax	(1.08)
Profit for the period	**1.51**
Items that will not be reclassified to profit or loss	
Remeasurement of the defined benefit plans	0.02
Tax relating to remeasurement of the defined benefit plans	-
Other comprehensive income for the period	**0.02**
Total comprehensive income for the period	**1.53**
Reconciliation to carrying amounts	
Opening net assets	(0.23)
Profit for the period	1.51
Other comprehensive income for the period, net of income tax	0.02
Other Equity	**1.30**
Share Capital	-
Closing Net Asset	**1.30**
Group share in %	**49%**
Group share in INR	**0.64**
Investment in equity	**0.00**
Share in Profit restricted to the amount of investment in equity	**0.64**
Carrying Value of investment in equity as per equity method	**0.64**

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Note 36: Composition of the Group (Contd.)

(c) (i) 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, 2026

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 Crore)	As % of Consolidated profit/(loss)	Amount (Rs. in Crore)	As % of Consolidated other comprehensive income	Amount (Rs. in Crore)	As % of Consolidated total comprehensive income	Amount (Rs. in Crore)
Parent company								
Torrent Gas Limited	99%	2,049.73	75%	207.48	98%	12.23	76%	219.71
Subsidiaries								
Torrent Gas Chennai Private Limited	10%	198.99	11%	31.23	1%	0.07	10%	31.30
Torrent Gas Jaipur Private Limited	15%	311.67	18%	51.49	1%	0.10	18%	51.59
Dholpur CGD Private Limited	0%	5.44	1%	4.11	0%	0.02	1%	4.13
Less: Adjustments arising on consolidation	-24%	(493.51)	-5%	(13.46)	0%	-	-5%	(13.46)
Total	**100%**	**2,072.32**	**100%**	**280.85**	**100%**	**12.42**	**100%**	**293.27**

(c) (ii) 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, 2025

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 Crore)	As % of Consolidated profit	Amount (Rs. in Crore)	As % of Consolidated other comprehensive income	Amount (Rs. in Crore)	As % of Consolidated total comprehensive income	Amount (Rs. in Crore)
Parent company								
Torrent Gas Limited	102%	2,158.04	90%	121.33	104%	2.03	90%	123.36
Subsidiaries								
Torrent Gas Chennai Private Limited	8%	167.78	-4%	(5.97)	0%	-	-4%	(5.97)
Torrent Gas Jaipur Private Limited	12%	260.20	15%	20.42	-4%	(0.08)	15%	20.34
Dholpur CGD Private Limited	0%	1.30	0%	-	0%	-	0%	-
Less: Adjustments arising on consolidation	-23%	(478.51)	-1%	(0.73)	0%	-	-1%	(0.73)
Total	**100%**	**2,107.51**	**100%**	**135.05**	**100%**	**1.95**	**100%**	**137.00**

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Note 37: Income tax expense

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

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	-	-
Tax in respect of earlier year	(0.09)	-
	(0.09)	-
Deferred tax (other than disclosed under other comprehensive income and other equity)		
Decrease / (increase) in deferred tax assets	26.38	(26.93)
(Decrease) / increase in deferred tax liabilities	65.15	63.64
	91.53	**36.71**
Income tax recognised in statement of profit and loss	**91.44**	**36.71**

(b) Reconciliation of current tax

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	372.29	171.76
Expected income tax expense calculated using tax rate at 25.17%	93.70	43.23
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not deductible under Income Tax Act	(4.73)	(0.78)
Expenditure allowable as per Section 43B	3.06	-
Gain on dercognition of financial liability	0.10	-
Deferred tax on elimination adjustment due to capitalisation of interest on intercompany loan	(4.46)	3.97
Deferred tax recognised on license acquired through business combination	-	(4.69)
Deferred tax recognied on brought forward losses (not recongnised in earlier year due to uncertain tax positions)	3.90	(3.83)
Excess provision of earlier years	(0.09)	-
Other items	(0.04)	(1.19)
Total	**(2.26)**	**(6.52)**
Total tax expense as per statement of profit and loss	**91.44**	**36.71**

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 Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax		
Impact of Income tax on Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(0.04)	0.06
Impact of Income tax on Net gain on FVTOCI Equity Investments (Items that will not be reclassified to profit or loss)	(0.55)	(0.71)

(d) Income tax recognised in other equity

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax		
Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026	(0.46)	0.07

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Note 37: Income tax expense (Contd.)

(e) Deferred tax balances

(1) The following is the analysis of deferred tax assets /

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	245.29	272.17
Deferred tax liabilities	(388.96)	(323.26)
	(143.67)	(51.09)
Disclosed deferred tax assets (net)	5.35	16.02
Disclosed deferred tax liabilities (net)	(149.02)	(67.11)
	(143.67)	(51.09)

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

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

(Rs. in Crore)

	Opening balance	Acquisition through Business combination (Refer note 52)	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Closing balance
Deferred Tax Asset						
Fair Valuation adjustment of lease rent	55.54	-	0.61	-	-	56.15
Share issue expense	0.58	-	-	-	(0.46)	0.12
Expense allowable for tax purposes	0.01	-	(0.01)	-	-	-
Capital work in progress	6.37	-	(5.68)	-	-	0.69
Notional interest on inter company loan	0.27	-	(0.27)	-	-	-
Provision for doubtful debts	0.61	-	0.91	-	-	1.52
Carry forward unused tax credit	205.95	-	(24.40)	-	-	181.55
Expense allowable on payment basis	-	-	1.12	-	-	1.12
Remeasurement of the defined benefit plans	2.84	-	1.34	(0.04)	-	4.14
	272.17	-	(26.38)	(0.04)	(0.46)	245.29
Deferred Tax Liabilities						
Property, plant and equipment	(249.62)	-	(54.99)	-	-	(304.61)
Right of use Assets	(50.26)	-	-	-	-	(50.26)
Financial assets fair value through profit or loss	(0.07)	-	0.07	-	-	-
Financial assets at fair value through OCI	(2.96)	-	-	(0.55)	-	(3.51)
Capital work in progress	(0.69)	-	-	-	-	(0.69)
Capital Contribution	(2.60)	-		-	-	(2.60)
Loan Processing Fees	(6.44)	-	1.32	-	-	(5.12)
Intangible assets(License)	(2.55)	-	(0.23)	-	-	(2.78)
Notional interest on inter company loan	(0.27)	-	0.27	-	-	-
Unamortised borrowings cost	(7.80)	-	(11.59)	-	-	(19.39)
	(323.26)	-	(65.15)	(0.55)	-	(388.96)
	(51.09)	-	(91.53)	(0.59)	(0.46)	(143.67)

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Note 37: Income tax expense (Contd.)

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

(Rs. In lakhs)

	Opening balance	Acquisition through Business combination	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Closing balance
Deferred Tax Asset						
Lease Liabilities	60.03	0.25	(4.74)	-	-	**55.54**
Share issue expense	0.65	-	-	-	(0.07)	**0.58**
Expense allowable for tax purposes	0.01	-	-	-	-	**0.01**
Capital work in progress	5.67	0.05	0.65	-	-	**6.37**
Notional interest on inter company loan	0.15	-	0.12	-	-	**0.27**
Provision for doubtful debts	0.24	-	0.37	-	-	**0.61**
Carry forward unused tax credit	173.46	2.47	30.02	-	-	**205.95**
Remeasurement of the defined benefit plans	2.24	0.03	0.51	0.06	-	**2.84**
	242.45	**2.80**	**26.93**	**0.06**	**(0.07)**	**272.17**
Deferred Tax Liabilities						
Property, plant and equipment	(177.32)	(3.46)	(68.84)	-	-	**(249.62)**
Right of use Assets	(55.38)	(0.18)	5.30		-	**(50.26)**
Financial assets fair value through profit or loss	(0.07)	-	-	-	-	**(0.07)**
Financial assets at fair value through OCI	(2.25)	-	-	(0.71)	-	**(2.96)**
Capital work in progress	(1.25)	-	0.56	-	-	**(0.69)**
Capital Contribution	(2.60)	-	-	-	-	**(2.60)**
Loan Processing Fees	(2.59)	-	(3.85)	-	-	**(6.44)**
Intangible assets(License)	(6.71)	-	4.16	-	-	**(2.55)**
Notional interest on inter company loan	(0.15)	-	(0.12)	-	-	**(0.27)**
Unamortised borrowings cost	(6.95)	-	(0.85)	-	-	**(7.80)**
	(255.27)	**(3.64)**	**(63.64)**	**(0.71)**	**-**	**(323.26)**
	(12.82)	**(0.84)**	**(36.71)**	**(0.65)**	**(0.07)**	**(51.09)**

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 Crore)

	As at March 31, 2026	As at March 31, 2025
38.1 Contingent Liabilities :		
(i) Disputed value added tax matters	4.36	4.36
(ii) Disputed income tax matters	0.75	0.75
(iii) Disputed goods and services tax matters	14.00	-

(iv) The Group is in dispute with another City Gas Distribution (CGD) company in relation to boundaries of authorization area and damages claimed by the said CGD company is aggregating to Rs. 57.00 Crore. The Group obtained a favourable order from the Petroleum and Natural Gas Regulatory Board (PNGRB) which was set aside by Appellate Tribunal for Electricity (APTEL) on an appeal filed by the said CGD company. The Group 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.

(v) The Company has furnished a bank guarantee of Rs. 2.93 Crore to its gas supplier in respect of potential claims relating to the use of allocated gas for purposes other than those specified during the period 2016–2022. The settlement of such claims will be subject to the process to be finalized by the Ministry of Petroleum and Natural Gas. The management has assessed that no outflow of resources would arise.

Notes :

Management believes that its position on the aforesaid direct and indirect tax matters 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 expected.

38.2 Capital and other commitments :

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

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	552.41	583.66

(ii) Other Commitments

A Project Status

The Group has been granted authorization for laying, building, operating and expanding CGD network in 17 geographical areas across India 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 Group has submitted performance bank guarantees to the Petroleum and Natural Gas Regulatory Board towards its minimum work commitments as below:

(Rs. in Crore)

Particulars	Grographical Area	March 31, 2026	March 31, 2025
Torrent Gas Limited	Various across India	403.50	403.50
Torrent Gas Jaipur Private Limited	Alwar (excluding Bhiwadi) and Jaipur Districts	50.00	50.00
Torrent Gas Chennai Private Limited	Chennai and Tiruvallur Districts	50.00	50.00
Dholpur CGD Private Limited	Dholpur District	25.00	25.00
Total		**528.50**	**528.50**

Dholpur CGD Private Limited

On March 24, 2025, the PNGRB approved the transfer of ownership from Essel Gas Company Limited (the joint venture partner) to Torrent Gas Limited (the parent company). Additionally, the PNGRB directed Torrent Gas Limited to pay a penalty of Rs. 3.29 crore due to a shortfall in meeting the Minimum Work Programme (MWP) targets. The management has requested a waiver of the penalty and, in the interim, proposed to provide a bank guarantee as a substitute for the penalty amount. There is no further communication from PNGRB in this regard.

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

B Gas Purchase Commitment

The Group has entered into various agreements for purchase of natural gas. The contracts have 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 Group. The terms of the contracts also include make-up provisions or liability after mitigation proceeds.

The Group is under active discussion with the vendors and in the process of getting the appropriate intimation with respect to the mitigation proceeds as also getting consent to make up shortfall of gas in coming years. The shortfall of such purchase commitments in gross terms is Rs. 220.74 Crore without considering full mitigation proceeds as at March 31, 2026 (March 31, 2025: Rs. 63.44 Crore).

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

(Rs. in Crore)

	As at March 31, 2026	**As at March 31, 2025**
(a) Principal amount remaining unpaid	91.11	92.81
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
i) Principal amounts paid to the suppliers beyond the appointed day during the year	-	-
ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	0.07	0.07

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.

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Note 40: Leases

Accounting Policy

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

Rental contracts typically ranges from 2 year to 10 years for buildings, 10 to 25 years for land and 2 to 6 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 group, 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 existing borrowing rate as a starting point, adjusted to reflect changes in financing conditions.

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

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

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

Right-of-use assets

(Rs. in Crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Leasehold Land	6	109.40	106.32
Buildings	6	16.60	13.15
Vehicles	6	115.43	102.02
Total		**241.43**	**221.49**

Lease Liabilities

(Rs. in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current	54.04	54.86
Non-current	189.08	165.89
Total	**243.12**	**220.75**

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Note 40: Leases(Contd.)

(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 Crore)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation charge of right-of-use assets	34	61.19	59.75
Interest expense (included in finance costs)	33	19.76	19.40
Expense relating to variable lease payments not included in lease liabilities including short term and low value leases	35	71.69	65.59
Total		**152.64**	**144.74**

(iii) The total cash outflow for leases including payment for variable lease payments for the year is Rs. 149.49 Crore (March 31, 2025: Rs. 142.91 Crore).

(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.

(v) For lease maturity analysis refer Note 46 - liquidity risk analysis.

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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 (ESI) 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 Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Contribution to Provident fund	8.65	7.85
(ii) Contribution to Super annuation Fund	3.50	3.29
(iii) Contribution to ESI	0.02	0.02
	12.17	**11.16**

41.2 Defined benefit plans

(a) Gratuity

The Group operates through various gratuity trust, a plan, covering all its employees. The benefit payable is the greater of the amount calculated as per the New Labour codes / Payment of Gratuity Act, 1972 or the Group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the 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 various Gratuity Trust Funds. The liability in respect of plan is determined on the basis of an actuarial valuation. (Refer note 41.4)

(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, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions
The principal assumptions used for the purposes of the actuarial valuations were as follows.

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate (p.a)	7.40%	7.04%
Salary escalation rate (p.a)	10.00%	10.00%
Attrition rate	For service 4 years and below 8.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 8.00% p.a. For service 5 years and above 1.00% p.a.

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

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

Balances of defined benefit plan

(Rs. In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded defined benefit obligation	22.66	18.97
Fair value of plan assets	18.93	13.53
Net liability	**3.73**	**5.44**

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Note 41: Employee benefit plans (Contd.)

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

(Rs. In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
(1) **Movements in the present value of the defined benefit obligation recognised in the balance sheet as under:**		
Obligation at the beginning of the year	18.97	11.20
Acquisition through business combination (Refer Note 52)	-	0.11
Current service cost	3.84	2.66
Interest cost	1.34	0.82
Past service cost	-	4.19
Benefit Paid From the Fund	(1.45)	(0.44)
Actuarial (gains) / losses arising changes in financial assumptions	(1.09)	0.56
Actuarial (gains) / losses from experience adjustments	1.05	(0.14)
Benefit Paid From the Fund		
Liability transferred in /from transfer of employees	0.12	0.62
Liability transferred out of employees	(0.12)	(0.61)
Obligation at the end of the year	**22.66**	**18.97**

(Rs. In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
(2) **Movements in the fair value of the plan assets recognised in the balance sheet as under:**		
Plan assets at the beginning of the year, at fair value	13.53	8.52
Acquired through business combination (refer note 52)	-	0.08
Interest income	0.95	0.63
Return on plan assets (excluding interest income)	0.15	0.19
Contributions	5.74	4.55
Benefits paid from the fund	(1.44)	(0.44)
Fair Value of Plan assets at the end of the year, at fair value	**18.93**	**13.53**

(Rs. In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
(3) **Gratuity cost recognized in the statement of profit and loss**		
Current service cost	3.84	2.66
Net Interest cost	0.39	0.19
Past Service Cost	-	4.19
Net plan assets written off/ written back	(0.21)	0.39
	4.02	**7.43**

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Note 41: Employee benefit plans (Contd.)

(Rs. In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
(4) **Gratuity cost recognized in the other comprehensive income**		
Actuarial losses on obligation for the period	(0.04)	0.42
Return on plan assets, excluding interest income	(0.15)	(0.19)
	(0.19)	**0.23**

(f) Category wise plan assets

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

(g) Sensitivity analysis

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

(Rs. In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Change in assumptions		
Impact on defined benefit obligation of gratuity [increase / (decrease)]		
50 basis points increase in discount rate	(1.39)	(1.19)
50 basis points decrease in discount rate	1.52	1.31
50 basis points increase in salary escalation rate	1.48	1.27
50 basis points decrease in salary escalation rate	(1.37)	(1.16)
50 basis points increase in attrition rate	(0.34)	(0.33)
50 basis points decrease in attrition rate	0.37	0.36

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, 2025 - 19 years).

(i) Expected contributions to the plan for the next annual reporting period is Rs. 5.22 Crore (March 31, 2025 - Rs. 4.88 Crore).

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

(Rs. In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
1st following year	1.05	0.91
2nd following year	0.41	0.47
3rd following year	0.94	0.78
4th following year	1.02	0.75
5th following year	0.48	0.85
Sum of years 6 to 10th	7.70	5.16
Sum of years 11 and above	63.03	51.36

41.3 Other long-term employee benefit obligations

The Compensated absences cover the Group's liability for earned leave. The entire amount of the provision of Rs. 12.75 Crore (March 31, 2025: Rs. 10.81 Crore) is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are Rs. 2.42 Crore (March 31, 2025: Rs. 1.73 Crore).

41.4 Labour Code

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

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

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Note 42: Auditors remuneration (includes taxes)

(Rs. In Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Fees for Statutory Audit Services	0.51	0.44
Fees for Attestation and Certification Services.#	0.16	0.21
Out-of-Pocket Expenses	0.06	0.04
	0.73	**0.69**

Excluding Rs. 0.89 Crore fees in relation to Initial Public Offer which is recoverable from shareholder (Refer Note 18)

Note 43: Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earning per share (Rs.)	1.68	0.81
Diluted earning per share (Rs.)	1.68	0.81

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, 2026	Year ended March 31, 2025
Profit / (Loss) for the year attributable to the equity shareholders of the Group used in calculation of basic earning per share (Rs. In Crore)	280.85	135.05
Weighted average number of equity shares	1,675,000,000	1,675,000,000

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.

The Group has a revenue of Rs. 3,378.13 Crore (March 31, 2025: Rs 2,333.85 Crore) from transactions with four (March 31, 2025 - three) major customers, each contributing to more than 10% of the total revenue of the Group.

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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 Holding Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	Holding Company	Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

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

1	Joint Venture	Dholpur CGD Private Limited (upto March 26, 2025)
2	Employee benefits plans	Torrent Gas Private Limited Employees Group Gratuity Trust, Torrent Gas Private Limited Employees Group Superannuation Cash Accumulation Trust, Torrent Gas Chennai Private Limited Employees Group Gratuity Trust, Torrent Gas Chennai Private Limited Employees Group Superannuation Cash Accumulation Trust, Torrent Gas Jaipur Private Limited Employees Group Gratuity Trust, Torrent Gas Jaipur Private Limited Employees Group Superannuation Cash Accumulation Trust and Dholpur CGD Private Limited Employees Group Superannuation Cash Accumulation Trust.
3	Enterprises controlled by the Holding Company	Torrent Power Limited, Torrent Solar Power Private Limited and UNM Foundation

(iii) Key management personnel

1	Key management personnel	Mr. Jinal Sudhirbhai Mehta, Chairman and Non-Executive Director
		Mr. Manoj Jain, Managing Director
		Mr. Deepak Narottamdas Dalal, Whole-time Director (upto April 30, 2024)
		Mr. Samir Kumar Barua, Independent Director
		Mr. Pradip Manilal Kanakia - Independent Director (with effect from June 19, 2024) (Non-executive Professional Director upto June 18, 2024)
		Ms. Luna Tapan Pal, Non-Executive Director (w.e.f. March 31, 2025 and ceased w.e.f February 6, 2026)
		Ms. Radhika Vijay Haribhakti, Independent Director (w.e.f. February 9, 2026)
		Mr. Varun Sudhir Mehta, Non-Executive Director (w.e.f. February 9, 2026)

*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 Crore)

Particulars	Holding Company		Employee benefits plans		Joint Venture (till March 26, 2025)		Enterprises controlled by the Holding Company		Key Managerial Personnel		Total	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Nature of transactions#												
Transfer of gratuity/leave liability from/(To) @												
Torrent Power Limited*	-	-	-	-	-	-	0.00	0.10	-	-	0.00	0.10
UNM Foundation	-	-	-	-	-	-	0.03	0.16	-	-	0.03	0.16
Dholpur CGD Private Limited	-	-	-	-	-	0.09	-	-	-	-	-	0.09
Rent and Hire charges												
Torrent Power Limited	-	-	-	-	-	-	1.41	1.37	-	-	1.41	1.37
Dholpur CGD Private Limited	-	-	-	-	-	0.04	-	-	-	-	-	0.04
Lease rent income												
Torrent Solar Power Private Limited	-	-	-	-	-	-	0.09	0.09	-	-	0.09	0.09
Reimbursement of Expenditure for												
Torrent Power Limited *	-	-	-	-	-	-	0.01	0.00	-	-	0.01	0.00
Dholpur CGD Private Limited	-	-	-	-	-	6.14	-	-	-	-	-	6.14
CSR Expenditure												
UNM Foundation	-	-	-	-	-	-	0.34	-	-	-	0.34	-
Sale of Natural Gas												
Dholpur CGD Private Limited	-	-	-	-	-	5.86	-	-	-	-	-	5.86
Torrent Power Limited	-	-	-	-	-	-	477.67	384.78	-	-	477.67	384.78
Material Purchased												
Dholpur CGD Private Limited	-	-	-	-	-	0.10	-	-	-	-	-	0.10
Material Sale												
Dholpur CGD Private Limited	-	-	-	-	-	0.04	-	-	-	-	-	0.04
Loans given to												
Dholpur CGD Private Limited	-	-	-	-	-	0.70	-	-	-	-	-	0.70
Perpetual Loan taken												
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	-	300.00	-	-	-	-	-	-	-	-	-	300.00

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Note 45: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. In Crore)

Particulars	Holding Company		Employee benefits plans		Joint Venture (till March 26, 2025)		Enterprises controlled by the Holding Company		Key Managerial Personnel		Total	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Perpetual Loan repaid to												
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	328.00	300.00	-	-	-	-	-	-	-	-	328.00	300.00
Interest income on Intercompany Loan												
Dholpur CGD Private Limited	-	-	-	-	-	2.38	-	-	-	-	-	2.38
Contribution to employee benefit plans (net)												
Torrent Gas Private Limited Employees Group Gratuity Trust	-	-	1.20	4.04	-	-	-	-	-	-	1.20	4.04
Torrent Gas Chennai Private Limited Employees Group Gratuity Trust	-	-	-	0.32	-	-	-	-	-	-	-	0.32
Torrent Gas Jaipur Private Limited Employees Group Gratuity Trust	-	-	0.23	0.19	-	-	-	-	-	-	0.23	0.19
Dholpur CGD Private Limited Employees Group Gratuity Trust			0.01	-	-	-	-	-	-	-	0.01	-
Torrent Gas Private Limited Employees Group Superannuation Cash Accumulation Trust	-	-	0.55	13.98	-	-	-	-	-	-	0.55	13.98
Torrent Gas Chennai Private Limited Employees Group Superannuation Cash Accumulation Trust	-	-	0.15	0.06	-	-	-	-	-	-	0.15	0.06
Torrent Gas Jaipur Private Limited Employees Group Superannuation Cash Accumulation Trust	-	-	0.08	0.10	-	-	-	-	-	-	0.08	0.10
Dholpur CGD Private Limited Employees Group Superannuation Cash Accumulation Trust	-	-	0.02	0.06	-	-	-	-	-	-	0.02	0.06
Commission to non-executive Directors												
Mr.Samir Barua	-	-	-	-	-	-	-	-	0.30	0.30	0.30	0.30
Mr.Pradip Kanakia	-	-	-	-	-	-	-	-	0.30	0.30	0.30	0.30
Ms. Radhika Vijay Haribhakti									0.07	-	0.07	-
Sitting Fees to non-executive Directors												
Mr.Samir Barua	-	-	-	-	-	-	-	-	0.21	0.13	0.21	0.13
Mr.Pradip Kanakia	-	-	-	-	-	-	-	-	0.21	0.13	0.21	0.13
Ms. Radhika Vijay Haribhakti	-	-	-	-	-	-	-	-	0.05	-	0.05	-
Managerial remuneration												
Mr.Deepak Dalal	-	-	-	-	-	-	-	-	-	0.46	-	0.46
Mr.Manoj Jain	-	-	-	-	-	-	-	-	4.48	3.20	4.48	3.20

Including Goods and Servcies Tax, where applicable.
@ excluding provision for gratuity and leave encashment

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Note 45: Related party disclosures (Contd.)

(c) Related party balances

(Rs. In Crore)

Particulars	Holding Company		Employee benefits plans		Joint Venture (till March 26, 2025)		Enterprises controlled by the Holding Company		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances at the end of the year										
Inter Corporate Loan Payable to										
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	-	328.00	-	-	-	-	-	-	-	**328.00**
Intercompany receivables										
Torrent Power Limited*	-	-	-	-	-	-	0.00	0.21	**0.00**	**0.21**
Torrent Solar Power Private Limited	-	-	-	-	-	-	0.02	0.03	**0.02**	**0.03**
Intercompany payables										
Torrent Power Limited	-	-	-	-	-	-	-	0.06	-	**0.06**
UNM Foundation	-	-	-	-	-	-	-	0.16	-	**0.16**
Trade Receivable										
Torrent Power Limited	-	-	-	-	-	-	3.98	24.75	**3.98**	**24.75**

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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 note 20 and 21) and debt (borrowings as detailed in note 22 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 Crore)

	As at March 31, 2026	As at March 31, 2025
Debt^	3,587.49	3,047.48
Total equity	2,190.11	2,128.84
Debt to equity ratio	**1.64**	**1.43**

^After considering unamortised cost of Rs. 24.60 Crore as at March 31, 2026 (Rs. 18.68 Crore - March 31, 2025).

Notes :

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

2 Total equity is defined as Equity share capital + all reserve + deferred tax liabilities – deferred tax assets – other intangible assets- Goodwill

Loan Covenants

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

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants at the end of each annual reporting period:

For loans from bank taken by Torrent Gas Limited:

- Debt service coverage ratio should not be below 1.10 Times
- Fixed asset coverage ratio should not be below 1.25 Times
- Interest Coverage Ratio should not be below 1.75 Times
- Net Debt to Adjusted Tangible Net Worth should not exceed 3 times.
-Total Liabilities to Net Worth ratio should not exceed 3.5 times.

The Company has complied with these covenants throughout the reporting period.

There are no indications that Company would have difficulties complying with the covenants when they will be next tested as at the March 31, 2027.

Further, none of the other entities are required to be comply loan covenants as at March 31, 2026 or till next tested as at the March 31, 2027.

(b) Categories of financial instruments

(Rs. In Crore)

	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	125.59	-	-	28.41
Bank balance other than cash and cash	-	-	50.73	-	-	33.04
Trade receivables	-	-	301.56	-	-	275.60
Loans	-	-	-	-	-	-
Other financial assets	-	-	28.84	-	-	11.12
Investment in mutual funds	41.22	-	-	17.73	-	-
Other investments	-	28.30	-	-	15.48	-
	41.22	**28.30**	**506.72**	**17.73**	**15.48**	**348.17**
Financial liabilities						
Borrowings^	-	-	3,344.37	-	-	2,826.73
Trade payables	-	-	310.44	-	-	272.89
Other financial liabilities	-	-	277.32	-	-	232.36
	-	**-**	**3,932.13**	**-**	**-**	**3,331.98**

^After considering unamortised cost of Rs. 24.60 Crore as at March 31, 2026 (Rs. 18.68 Crore - March 31, 2025).

(c) Fair value measurement

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

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

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

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.

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

(Rs. In Crore)

	As at March 31, 2026		As at March 31, 2025	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	125.59	125.59	28.41	28.41
Bank balance other than cash and cash	50.73	50.73	33.04	33.04
Trade receivables	301.56	301.56	275.60	275.60
Other financial assets	28.84	28.84	11.12	11.12
	506.72	**506.72**	**348.17**	**348.17**
Measured at fair value through Profit and Loss (FVTPL)				
Investment in mutual funds	41.22	41.22	17.73	17.73
Measured at fair value through other comprehensive invome (FVTOCI)				
Other investments	28.30	28.30	15.48	15.48
	69.52	**69.52**	**33.21**	**33.21**
Financial liabilities				
Measured at amortised Cost				
Borrowings^	3,344.37	3,344.37	2,826.73	2,826.73
Trade payables	310.44	310.44	272.89	272.89
Other financial liabilities	277.32	277.32	232.36	232.36
	3,932.13	**3,932.13**	**3,331.98**	**3,331.98**

^After considering unamortised cost of Rs. 24.60 Crore as at March 31, 2026 (Rs. 18.68 Crore - March 31, 2025).

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

Valuation processes

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

(1) Financial assets at fair value

(Rs. In Crore)

	As at March 31, 2026	**As at March 31, 2025**	**Fair value hierarchy**	**Valuation technique(s) and key input(s)**
Investment in mutual funds measured at FVTPL	41.22	17.73	Level 1	Quoted bid prices in an active market
Investments in unquoted Equity Investments measured at FVTOCI	28.30	15.48	Level 3	Refer note below
	69.52	**33.21**		

Note: Description of Significant unobservable inputs to Valuation

March 31, 2026

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, 2026 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)	29.82%	1% increase would result in decrease in fair value by Rs. 0.95 Crore as of March 31, 2026.

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

March 31, 2025

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, 2025 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)	30.50%	1% increase would result in decrease in fair value by Rs. 0.51 Crore as of March 31, 2025.

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 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. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Group.

Interest rate risk

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

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

(Rs. In Crore)

	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings ^	3,344.37	2,826.73
	3,344.37	**2,826.73**

^After considering unamortised cost of Rs. 24.60 Crore as at March 31, 2026 (Rs. 18.68 Crore - March 31, 2025).

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 Crore)

	As at March 31, 2026	As at March 31, 2025
Impact on profit before tax - increase in 50 basis points	(16.72)	(14.13)
Impact on profit before tax - decrease in 50 basis points	16.72	14.13

Commodity price risk

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

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

Credit risk - Trade Receivable

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. Credit receivables are also secured through deposits given by the customers.

The Group uses the Expected Credit Loss (ECL) model on CNG and PNG customers to assess the impairment loss in respect of its financial assets. As per ECL simplified approach, the 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.

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

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

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

(Rs. In Crore)

As at March 31, 2026	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	**194.78**	**103.51**	**2.11**	**3.51**	**2.64**	**1.09**	**307.64**
Expected Credit Loss rate -CNG & CBG	Refer note 1 Below						
Expected credit losses rate – PNG - Commercial & Industrial							
Expected credit losses rate – PNG - Domestic	20.10%	20.10%	66.88%	77.14%	77.14%	77.14%	
Expected credit losses– on trade receivables							6.08
Net Carrying amount of trade receivables							**301.56**

As at March 31, 2025	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	**116.08**	**144.76**	**1.48**	**6.13**	**9.59**	**-**	**278.04**
Expected Credit Loss rate -CNG & CBG	Refer note 1 Below						
Expected credit losses rate – PNG - Commercial & Industrial							
Expected credit losses rate – PNG - Domestic	0.01%	0.01%	31.78%	100.00%	100.00%	100.00%	
Expected credit losses– on trade receivables							**2.44**
Net Carrying amount of trade receivables							**275.60**

Note 1

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

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

(Rs. In Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	2.44	0.96
Expected credit loss allowance	3.64	1.48
Amounts written off / Reversed	-	-
Balance at the end	**6.08**	**2.44**

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

Other financial assets/instruments:

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

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.

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

Maturities of financial liabilities

The 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, 2026

(Rs. In Crore)

	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	
Financial liabilities					
Borrowings (Incl. Interest)	3,344.37	368.98	1,385.03	3,488.43	5,242.44
Lease liabilities	243.12	68.71	142.14	172.18	383.03
Trade payables	310.44	310.44	-	-	310.44
Other financial liabilities	277.32	277.32	-	-	277.32
Total financial liabilities	**4,175.25**	**1,025.45**	**1,527.17**	**3,660.61**	**6,213.23**

As at March 31, 2025

(Rs. In Crore)

	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	
Financial liabilities					
Borrowings (Incl. Interest)	2,826.73	339.85	1,107.24	3,553.57	5,000.66
Lease liabilities	220.75	69.98	114.63	270.36	454.97
Trade payables	272.89	272.89	-	-	272.89
Other financial liabilities	232.36	232.36	-	-	232.36
Total financial liabilities	**3,552.73**	**915.08**	**1,221.87**	**3,823.93**	**5,960.88**

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Note 47: Ageing schedule for Capital Work in Progress (CWIP)

As at March 31, 2026 (Rs. In Crore)

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	385.29	134.74	155.10	180.12	855.25

As at March 31, 2025 (Rs. In Crore)

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	413.66	180.61	158.43	193.63	946.33

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 geographical area wise rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceed its cost compared to its original plan.

The Group had no projects/geographical areas on hold as at March 31, 2026 and March 31, 2025.

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Note 48: Ageing Schedule for Trade Receivable

As at March 31, 2026

(Rs. In Crore)

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	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	14.72	180.06	103.51	2.11	3.51	2.64	1.09	307.64
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	**14.72**	**180.06**	**103.51**	**2.11**	**3.51**	**2.64**	**1.09**	**307.64**

As at March 31, 2025

(Rs. In Crore)

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	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	8.86	107.22	144.76	1.48	6.13	9.59	-	278.04
- which have significant increase in credit risk	-	-	-	-	-		-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	**8.86**	**107.22**	**144.76**	**1.48**	**6.13**	**9.59**	**-**	**278.04**

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Note 49: Ageing Schedule for Trade Payable

As at March 31, 2026

(Rs. In Crore)

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							
- Micro and Small enterprise	4.09	2.41	7.11	2.10	1.96	3.36	**21.03**
- Others	74.58	184.59	18.79	4.16	2.47	4.82	**289.41**
Disputed Trade Payable							
- Micro and Small enterprise	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**78.67**	**187.00**	**25.90**	**6.26**	**4.43**	**8.18**	**310.44**

As at March 31, 2025

(Rs. In Crore)

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							
- Micro and Small enterprise	9.04	2.27	2.78	2.94	3.75	0.13	20.91
- Others	86.07	148.43	7.82	3.34	5.96	0.36	251.98
Disputed Trade Payable							
- Micro and Small enterprise	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**95.11**	**150.70**	**10.60**	**6.28**	**9.71**	**0.49**	**272.89**

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

Note 50: Utilisation of borrowed funds and share premium

(i) 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.

(ii) The group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.

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

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

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

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

Refer material accounting policy in note 4.

b. Intangible Asset Acquired:

Computer software is carried at cost less accumulated amortization and accumulated impairment losses if any. 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.

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Note 51: Summary of other accounting policies (Contd.)

c. Impairment of assets:

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

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

d. Cash and Cash Equivalent

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

e. Inventories

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

Refer material accounting policy in note 13.

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 consolidated 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 Statement of Profit and Loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the group 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.

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Note 51: Summary of other accounting policies (Contd.)

(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.

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 consolidated 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 consolidated 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 consolidated 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.

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Note 51: Summary of other accounting policies (Contd.)

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 consolidated 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).

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 consolidated 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 (EPS)

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

Diluted Earnings per share

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

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

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).

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Note 51: Summary of other accounting policies (Contd.)

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.

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

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.

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Note 51: Summary of other accounting policies (Contd.)

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.

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 ('FVTOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised Cost

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

Fair value through other comprehensive income (FVTOCI)

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

Fair Value through Profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated 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.

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Note 51: Summary of other accounting policies (Contd.)

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.

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 consolidated statement of profit and loss. Any gain or loss on derecognition is also recognized in consolidated 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 Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.

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

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

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Note 51: Summary of other accounting policies (Contd.)

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.

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.

s. Principles of consolidation

Subsidiaries

The Consolidated Financial Statements comprise the Financial Statement of the Company, its subsidiaries and its joint venture (upto March 26, 2025). Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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 Group obtains control over the entity and ceases when the Group 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 Group gains control or until the date when the Group ceases to control the entity, respectively.

The Group combines the Financial Statement's 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 Statement 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 Statement's for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's Financial Statement's in preparing the Consolidated Financial Statement's to ensure conformity with the Group's accounting policies. The Financial Statement's of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent.

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 Statement 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.

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

Acquisition of Dholpur CGD Private Limited (DCPL)

(i) Until March 26, 2025, the Company was holding 49% of the equity share of DCPL, engaged in the business of City Gas Distribution in PNGRB authorized Geographical Area in Dholpur City, Rajasthan. The Company has further acquired 51% of the equity shares of DCPL from Essel Gas Company Limited (erstwhile shareholder of DCPL) on March 27, 2025.

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

(Rs. in Crore)

	Dholpur CGD Private Limited
Assets	
Non-current assets	
Property, plant and equipment	68.36
Capital work-in-progress	5.12
Right-of Use assets	0.80
Financial assets	0.07
Other non-current assets	0.00
Non - Current tax assets (net)	0.09
	74.44
Current assets	
Inventory	0.09
Investments	2.22
Trade receivables	4.58
Cash and cash equivalents	1.06
Bank balances other than cash and cash equivalents	0.06
Other financial assets	0.10
Other current assets	0.14
	8.25
Total Assets (A)	**82.69**
Liabilities	
Non-current liabilities	
Long Term Borrowings	29.20
Lease liabilities	0.41
Deferred tax liability	0.84
	30.45
Current liabilities	
Short Term Borrowing	39.50
Lease liabilities	0.60
Trade payables	5.06
Other Financial Liability	2.02
Other current liabilities	0.42
Short Term Provision	0.21
	47.81
Total Liabilities (B)	**78.26**
Net Assets acquired (A-B)	**4.43**

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Note 52: Disclosure pursuant to Ind AS 103 "Business Combinations"(Contd.)

(iii) Calculation of Capital Reserve:

	Amount (Rs. In crore)
Fair value of Net Assets Acquired	4.43
Less: Cash consideration	0.01
Less: Fair Value of 49% of Equity share already held in DCPL by the Company. (Net asset acquired * 49%) (Refer note 52A)	2.17
Gain on bargin purchase	**2.25**

(iv) No identifiable intangible assets were identified in the above transaction.
(v) Considering no major gap between period end date (March 31, 2025) and date of acquisition (March 27, 2025), consolidation has been carried out based on balances as at March 31, 2025. The transactions and their impact on the consolidated statement of profit and loss in relation to DCPL is not considered material.

(vi) Total Consideration was paid on March 27, 2025.

Note 52A: Fair value of Investment in Joint Venture:

The acquisition of DCPL falls under a business combination achieved in stages. The Company has remeasured its previously held equity interest in DCPL at the acquisition-date fair value (refer to note 52) and recognized the resulting gain in profit or loss.

	Amount (Rs. In crore)
Investment in Joint Venture as at March 31, 2024	-
Share of net Profit of joint ventures accounted for using the equity method for Financial Year 2024-25	0.64
Carrying value of Investment in Joint Venture (Refer note 36)	0.64
Less: Fair Value of 49% of Equity share already held in DCPL by the Company. (Net asset acquired * 49%) (Refer note 52)	2.17
Gain recognised (Refer note 29)	**(1.53)**

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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, 2026 and March 31, 2025.

(b) None of the entities in the Group have invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

(c) No proceedings have been initiated on or are pending against the 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, 2026 and March 31, 2025.

(d) None of the entities in the Group have been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and March 31, 2025.

(e) During the year ended March 31, 2026 and March 31, 2025, the 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, 2026 and March 31, 2025. The Group has filed quarterly returns or statements which are in agreement with the books of accounts for the year ended March 31, 2026. Further the terms of borrowings did not require the Group to file quarterly returns or statements for the year ended March 31, 2025.

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

(i) The 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, 2026 and March 31, 2025.

(j) Proceeds from term loans raised during the current and previous year have been utilized for the purposes for which it was obtained. Out of the said loans amount aggregating Rs. Nil have remained un-utilized as on March 31, 2026 and Rs. Nil as on March 31, 2025.

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, 2026 and March 31, 2025.

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

(m) The Group has not granted any loans during the current year and previous 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

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

Torrent Gas Limited

Note 54: Reporting of Audit Trail

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

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

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

Note 55: Middle East Conflict

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

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

Note 56: Proposed Dividend

The Board of Directors at its meeting held on May 13, 2026 has recommended a final dividend of 8.50% (Rs. 0.85 per equity share of par value Rs. 10 each). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of Rs. 142.38 Crore.

Note 57: Previous Year Figures

Figures for the previous years have been regrouped/ reclassified wherever necessary to confirm with the current year's classification/ disclosure

Note 58: Events occurring after reporting period

The Group evaluated subsequent events upto May 13 ,2026, the date the consolidated financial statements were available for issuance, and determined that there were no subsequent events requiring disclosure.

Note 59: Approval of financial statements

The consolidated financial statements were approved for issue by the board of directors on May 13, 2026.

Signature to Note 1 to 59

In terms of our report attached

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

Hirak Patwa
Partner
Membership Number: 128990

Place: Ahmedabad
Date: May 13, 2026

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

Jinal Sudhirbhai Mehta
Chairman and Non-Executive Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: May 13, 2026