

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Torrent Gas Limited (formerly known as Torrent Gas Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.



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8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of standalone the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit log does not capture changes, if any made using certain privileged access. Further, during the course of our audit, except for the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. (Refer Note 57 to the standalone financial statements)



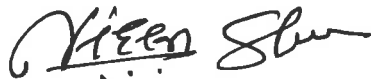
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13. The Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Viren Shah
Partner
Membership Number: 046521
UDIN: 24046521BKFVPF5954

Place: Ahmedabad
Date: June 18, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Torrent Gas Limited (formerly known as Torrent Gas Private Limited) on the standalone financial statements for the year ended March 31, 2024

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

1. We have audited the internal financial controls with reference to financial statements of Torrent Gas Limited (formerly known as Torrent Gas Private Limited) ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Torrent Gas Limited (formerly known as Torrent Gas Private Limited) on the standalone financial statements for the year ended March 31, 2024

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Meaning of Internal Financial Controls with reference to financial statements

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

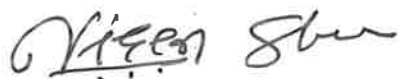
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Viren Shah
Partner
Membership Number: 046521
UDIN : 24046521BKFVPPF5954

Place: Ahmedabad
Date: June 18, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Torrent Gas Limited (formerly known as Torrent Gas Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. As regards, underground assets of the gas distribution network, we have been informed that the same are not physically verifiable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property, Plant and Equipment and Note 5 on Right-of-use assets to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land	43.37	Saumya DSM Infratech Limited	No	14-15 years	The title deed of immovable properties is held in the erstwhile name of Sanwariya Gas Limited (amalgamated into the Company – refer note 55 of Standalone financial statements). The Company is in the process of getting the name updated in the Government records.
Freehold land	596.99	Saumya DSM Infratech Limited	No	12-13 years	
Freehold land	266.77	Saumya DSM Infratech Limited	No	13-14 years	
Freehold land	179.09	Siti Energy Limited	No	4-5 Years	The title deed of immovable properties held in the erstwhile name of Torrent Gas Moradabad Limited (amalgamated into the Company – refer note 55



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					of Standalone financial statements). The Company is in the process of getting the name updated in the Government records.
Freehold Land	134.79	Mahesh Gas Limited	No	3-4 years	The title deed of immovable properties held in the erstwhile name of Torrent Gas Pune Limited (amalgamated into the Company – refer note 55 of Standalone financial statements). The Company is in the process of getting the name updated in the Government records.
Leaseold Land	142.23	Mahesh Gas Limited	No	4-5 years	
Leasehold Land	222.51	Mahesh Gas Limited	No	5-6 years	
Freehold Land	68.78	Torrent Gas Moradabad Limited	No	0-1 year	The title deed of immovable properties held in the name of Companies (amalgamated into the Company – refer note 55 of Standalone financial statements). The Company is in the process of getting the name updated in the Government records.
Freehold Land	140.00	Torrent Gas Pune Limited	No	0-1 year	
Freehold Land	392.14	Torrent Gas Pune Limited	No	0-1 year	
Leasehold land	72.40	Torrent Gas Moradabad Limited (3 Lease deeds)	No	0-1 year	
Leasehold land	77.86	Sanwariya Gas Limited (3 Lease deeds)	No	0-1 year	
Leasehold land	452.78	Torrent Gas Pune Limited (15 Lease deeds)	No	0-1 year	

- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.



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- ii. (a) The inventory of the Company consists of natural gas which is not subject to physical verification. The management measures Natural gas on a periodic basis considering the pressure and volume of natural gas within the pipelines and cascades. Accordingly, the question of our commenting on whether the coverage and procedures of verification of inventories and whether discrepancies of 10% or more in aggregate for each class of inventory, does not arise.

In respect of inventory lying with third parties, these have substantially been confirmed by them.

- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise. (Also refer note 51 to the standalone financial statements)
- iii. (a) The Company has made investments in nine Mutual funds, granted unsecured loans to three companies and provided security to one company. The Company has not provided advance in nature of loans or guarantees to the companies, firms, Limited Liability Partnerships or other parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and security to subsidiaries, joint venture and to parties other than subsidiaries and joint venture are as per the table given below:

(Rs. In Lakhs)		
Particulars	Security	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	-	14,345.00
- Joint Ventures	-	3,615.00
- Others (lender of subsidiary)	5,520	-
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries	-	14,345.00
- Joint Ventures	-	3,615.00
- Others (lender of subsidiary)	5,520	-

(Also, refer Note 8 to the standalone financial statements)

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



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- (c) In respect of the loans, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company. There were no loans granted to promoters as defined under section 2(69) of the Act.

(Rs. In Lakhs)

Particulars	All Parties	Related Parties
Aggregate of loans		
- Repayable on demand (A)	765.00	765.00
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	765.00	765.00
Percentage of loans to the total loans	4.26%	4.26%

(Also, refer Note 51(k) to the standalone financial statements)

- iv. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provision of section 186, except sub section (1), of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186(1) of the Act in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.



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- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 37 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	18.01	2012-13	High court of Allahabad
		27.90	2013-14	

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 51 to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.



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- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company did not have any associate company during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. The Company did not have any associate company during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Torrent Gas Limited (formerly known as Torrent Gas Private Limited) on the standalone financial statements for the year ended March 31, 2024

Page 7 of 8

- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group as detailed in note 51 to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Torrent Gas Limited (formerly known as Torrent Gas Private Limited) on the standalone financial statements for the year ended March 31, 2024

Page 8 of 8

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Viren Shah
Partner
Membership Number: 046521
UDIN : 24046521BKFVPF5954

Place: Ahmedabad
Date: June 18, 2024

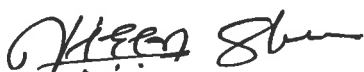
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Standalone Balance Sheet as at March 31, 2024

	Note	As at March 31, 2024	(Rs. In Lakhs) As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	296,586.28	201,563.29
Right-of-use assets	5	16,747.30	20,074.60
Capital work-in-progress	4A	53,725.25	119,013.08
Goodwill	6A	420.60	420.60
Other intangible assets	6	3,342.18	4,295.26
Financial assets			
Investment in Subsidiaries and Joint Venture	7	47,733.88	47,733.88
Other Investments	7A	1,265.11	369.38
Loans	8	22,186.70	3,668.43
Other financial assets	8A	1,639.65	1,601.55
Other non-current assets	9	80.31	241.45
		<u>443,727.26</u>	<u>398,981.52</u>
Current assets			
Inventories	10	737.14	1,118.45
Financial assets			
Investments	11	-	7,832.77
Trade Receivables	12	17,914.44	15,515.75
Cash and cash equivalents	13	1,673.06	3,050.91
Bank balances other than cash and cash equivalents	14	8,437.36	4,551.23
Other financial assets	15	305.67	1,152.06
Current tax assets (net)	16	841.24	441.22
Other current assets	18	1,663.69	3,817.71
		<u>31,572.60</u>	<u>37,480.10</u>
Total Assets		<u>475,299.86</u>	<u>436,461.62</u>
Equity and liabilities			
Equity			
Equity Share capital	19	167,500.00	167,500.00
Other equity	20	35,976.97	4,269.37
		<u>203,476.97</u>	<u>171,769.37</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	205,478.65	183,713.49
Lease Liabilities	39	13,983.91	17,364.53
Provisions	22	-	46.24
Deferred tax liabilities (net)	36	3,107.49	3,509.64
		<u>222,570.05</u>	<u>204,633.90</u>
Current liabilities			
Financial liabilities			
Borrowings	23	5,856.58	17,845.11
Lease Liabilities	39	3,704.29	3,213.13
Trade payables	24	-	-
Total outstanding dues of micro and small enterprises		1,743.35	387.17
Total outstanding dues other than micro and small enterprises		15,905.86	14,229.47
Other financial liabilities	25	19,471.53	20,960.23
Other current liabilities	26	1,593.43	2,641.44
Provisions	27	977.80	709.10
Current tax liabilities (net)	17	-	72.70
		<u>49,252.84</u>	<u>60,058.35</u>
Total Equity and Liabilities		<u>475,299.86</u>	<u>436,461.62</u>

See accompanying notes forming part of these standalone financial statements

In terms of our report attached

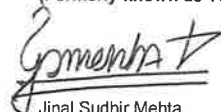
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016



Viren Shah
Partner
Membership Number: 046521

Place: Ahmedabad
Date: June 18, 2024

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

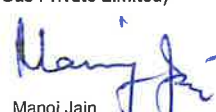


Jinal Sudhir Mehta
Director
DIN No: 02685284



Naresh Poddar
Chief Financial Officer

Place: Ahmedabad
Date: June 18, 2024



Manoj Jain
Managing Director
DIN No: 07556033



Hardik Sanghvi
Company Secretary
Membership Number: F7247

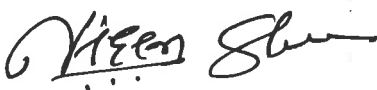
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2024

	Note	Year ended March 31, 2024	(Rs. In Lakhs) Year ended March 31, 2023
Income			
Revenue from operations	28	254,907.37	191,157.36
Other income	29	2,512.31	1,150.93
Total income		257,419.68	192,308.29
Expenses			
Cost of Natural Gas consumed	30	128,399.05	120,993.05
Purchase of stock-in-trade		28,075.96	-
Excise duty on Compressed natural gas		22,588.64	19,482.02
Changes in inventories of natural gas	31	381.31	(803.13)
Employee benefits expense	32	7,253.82	5,409.90
Finance costs	33	16,648.80	9,277.73
Depreciation and amortization expense	34	18,699.09	13,143.74
Other expenses	35	37,687.55	28,812.87
Total expenses		259,734.22	196,316.18
(Loss) before tax		(2,314.54)	(4,007.89)
Tax expense			
Current tax	36	-	-
Tax in respect of earlier year	36	-	11.66
Deferred tax	36	(613.89)	(2,184.35)
		(613.89)	(2,172.69)
(Loss) for the year		(1,700.65)	(1,835.20)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at FVTOCI	7A	895.74	-
Tax related to Changes in the fair value of equity investments at FVTOCI	36	(225.44)	-
		670.30	-
Remeasurement (loss) on the defined benefit plans	40	(75.74)	(40.95)
Tax relating to remeasurement (loss) of the defined benefit plans	36	19.06	10.30
		(56.68)	(30.65)
Other comprehensive income for the year		613.62	(30.65)
Total comprehensive income for the year		(1,087.03)	(1,865.85)
Basic and diluted earnings per share (face value of Rs.10 each) (in Rs.)	42	(0.10)	(0.13)

See accompanying notes forming part of these standalone financial statements

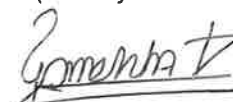
In terms of our report attached

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



Viren Shah
Partner
Membership Number: 046521

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


Jinal Sudhir Mehta
Director
DIN No: 02685284


Manoj Jain
Managing Director
DIN No: 07556033


Naresh Poddar
Chief Financial Officer


Hardik Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: June 18, 2024

Place: Ahmedabad
Date: June 18, 2024

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

			(Rs. In Lakhs)
	Note	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Loss before tax		(2,314.54)	(4,007.89)
Adjustments for :			
Depreciation and amortization expense	34	18,699.09	13,143.74
Finance costs	33	16,648.80	9,277.72
Interest income	29	(1,018.79)	(207.47)
Profit on sale of current investments in mutual funds	29	(411.62)	(515.39)
Gain / (Loss) on disposal of property, plant and equipment	29	(2.05)	(12.49)
Gain on cancellation of lease agreement		(114.01)	-
Reversal of Trade margin		(2,121.05)	-
Provision for Doubtful debts		95.59	-
Interest on income tax refund	29	-	(24.13)
Loss on disposal of property, plant and equipment	29	-	3.74
Net (gain)/loss arising on current investments in mutual funds measured at fair value through profit or loss	29	-	(13.99)
CWIP written off	35	841.86	17.03
Operating profit before working capital changes		30,303.28	17,660.87
Movement in working capital:			
Adjustments for (increase) / decrease			
Inventories	10	381.31	(803.13)
Trade receivables	12	(3,985.91)	(5,423.06)
Other current financial assets	15	846.39	131.97
Other non-current financial assets	8A	(34.25)	180.19
Other current assets	18	1,976.73	(20.28)
Other non-current assets		69.93	351.49
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	24	3,032.57	6,219.94
Other current financial liabilities	25	2,131.59	4,427.24
Other current liabilities	26	(1,048.01)	1,102.80
Long-term provisions	22	(46.24)	8.49
Short-term provisions	27	268.70	191.62
Cash generated from operations		33,896.09	24,028.14
Taxes paid (net of refund)		(400.02)	(138.24)
A. Net cash flow generated from operating activities		33,496.07	23,889.90
Cash flow from investing activities			
Payments for acquisition of subsidiary		-	(21,410.57)
Investment in subsidiaries		-	(7,700.00)
Payments for property, plant and equipment & capital work-in-progress		(39,041.46)	(74,608.81)
Payments for right of use assets		(8.50)	(86.00)
Payments for intangible assets		(18.56)	(549.90)
Proceeds from disposal of property, plant and equipment		21.34	15.02
Proceeds from / (Purchase of) current investments		8,244.39	(1,279.01)
Loans given to Related parties		(17,960.00)	(1,700.00)
Repayment of Loans from related parties		-	1,374.44
Investments in bank deposits (having maturity more than three months)		(3,889.99)	(2,574.29)
Interest received		403.37	216.86
B. Net cash used in investing activities		(52,249.41)	(108,302.26)



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

	Year ended March 31, 2024	(Rs. in lakhs) Year ended March 31, 2023
Cash flow from financing activities		
Proceeds from issue of equity shares	-	59,000.00
Proceeds from perpetual loan from Parent company	32,800.00	-
Proceeds from Term loan	18,522.49	36,117.55
Proceeds / (Repayment) of short-term borrowings	(9,060.92)	3,975.88
Share issue expense	-	(2.17)
Lease payments	(4,877.07)	(4,648.48)
Ancillary borrowing cost paid	(1,154.37)	(127.38)
Finance costs paid	(18,519.99)	(15,216.53)
Loan Processing Fees paid	(334.65)	-
C. Net cash generated from financing activities	17,375.49	79,098.87
Net (decrease) in cash and cash equivalents (A+B+C)	(1,377.85)	(5,313.49)
Cash and cash equivalents as at beginning of the year	3,050.91	8,364.40
Cash and cash equivalents as at end of the year	1,673.06	3,050.91

	As at March 31, 2024	(Rs. In lakhs) As at March 31, 2023
Notes:		
1. Cash and cash equivalents as at end of the year :		
Balances with banks		
Balances in current accounts	1,673.06	3,050.91
	1,673.06	3,050.91
Non-cash investing activity		
Acquisition of right-of-use assets	1,735.91	11,049.73

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

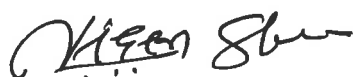
3. Cash flows from operating activities includes Rs. 36.53 lakhs (Previous year Rs. 124.00 lakhs) being expenses towards Corporate Social Responsibility initiatives. (Refer note no. 52).

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

See accompanying notes forming part of these standalone financial statements

In terms of our report attached

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

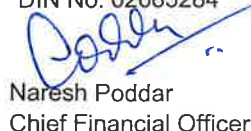


Viren Shah
Partner
Membership Number: 046521

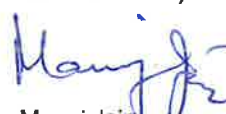
**For and on behalf of Board of Directors of
Torrent Gas Limited
(Formerly known as Torrent Gas Private Limited)**



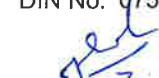
Jinal Sudhir Mehta
Director
DIN No: 02685284



Naresh Poddar
Chief Financial Officer



Manoj Jain
Managing Director
DIN No: 07556033



Hardik Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: June 18, 2024

Place: Ahmedabad
Date: June 18, 2024

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

A. Equity share capital [Refer note 19]

	(Rs. In lakhs)
Balance as at March 31, 2022	108,500.00
Changes in equity share capital during the year	59,000.00
Balance as at March 31, 2023	167,500.00
Changes in equity share capital during the period	-
Balance as at March 31, 2024	167,500.00

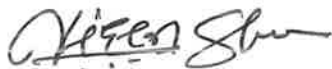
B. Other equity [Refer note 20]

Particulars	Reserves and surplus		Equity component of compound financial instrument	Perpetual Loan	Other Comprehensive Income Equity Instrument through OCI	Total Other Equity
	Retained Earnings	Capital Reserve (Refer note 20 and 53)				
Balance as at March 31, 2022	10,452.88	16,360.00	754.38	-	-	27,567.26
Capital Reserve	-	(21,410.57)	-	-	-	(21,410.57)
(Loss) for the year	(1,835.20)	-	-	-	-	(1,835.20)
Remeasurement of defined measurement plan (net of deferred tax)	(30.65)	-	-	-	-	(30.65)
Share issue expenses adjusted against equity (net of deferred tax)	(21.47)	-	-	-	-	(21.47)
Balance as at March 31, 2023	8,565.56	(5,050.57)	754.38	-	-	4,269.37
Perpetual Loan	-	-	-	32,800.00	-	32,800.00
(Loss) for the year	(1,700.65)	-	-	-	-	(1,700.65)
Changes in the fair value of equity investments at FVTOCI (net of deferred tax)	-	-	-	-	670.30	670.30
Remeasurement of defined measurement plan (net of deferred tax)	(56.68)	-	-	-	-	(56.68)
Share issue expenses adjusted against equity (net of deferred tax)	(5.37)	-	-	-	-	(5.37)
Balance as at March 31, 2024	6,802.86	(5,050.57)	754.38	32,800.00	670.30	35,976.97

Note
 Retained earning includes Rs. 64.99 Lakhs (March 31, 2023 - Rs. 121.67 Lakhs) related to gain/(loss) on re-measurement of defined benefit plans (net of tax).

See accompanying notes forming part of these standalone financial statements
 In terms of our report attached

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



Viren Shah
 Partner
 Membership Number: 046521

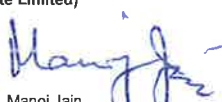
For and on behalf of Board of Directors of
 Torrent Gas Limited
 (Formerly known as Torrent Gas Private Limited)



Jinal Sudhir Mehta
 Director
 DIN No: 02685284


 Naresh Poddar
 Chief Financial Officer

Place: Ahmedabad
 Date: June 18, 2024



Manoj Jain
 Managing Director
 DIN No: 07555033


 Hardik Sanghvi
 Company Secretary
 Membership Number: F7247

Place: Ahmedabad
 Date: June 18, 2024

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

Note 1 - General information

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

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

Note 2A - Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

- defined benefit plans — plan assets measured at fair value
- Investments in Mutual Fund Held at FVTPL
- Investments in IGX held at FVTOCI

(iii) Functional and presentation currency

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

(iv) Current and Non-Current classification

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

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

(v) Rounding of amounts

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

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

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

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

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

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

Note 3 - Critical estimates and judgements

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



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

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

The areas involving critical estimates or judgements are:

3.1 Taxation:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. [Refer note 36]

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 40.

3.3 Contingencies:

Contingent liabilities-

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc. (Refer note 37)

3.4 Leases

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

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

- If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

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

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



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

Note 4 : Property, plant and equipment

Accounting Policy

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

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

See note 46 for the other accounting policies relevant to property, plant and equipment.

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

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

* Based on single shift



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

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

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount	
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals during the year	As at March 31, 2024	As at March 31, 2024
Freehold land	26,101.44	785.95	-	26,887.39	-	-	-	-	26,887.39
Buildings	15,630.25	5,551.79	-	21,182.04	619.84	573.00	-	1,192.84	19,989.20
Plant and Machinery	177,274.30	101,889.26	-	279,163.56	17,757.59	13,277.71	-	31,035.30	248,128.26
Electrical fittings and apparatus	105.45	708.81	-	814.26	33.36	41.58	-	74.94	739.32
Furniture and fixtures	459.50	26.10	23.92	461.68	80.26	43.99	21.57	102.68	359.00
Vehicles	201.86	50.00	34.77	217.09	78.36	25.09	19.40	84.05	133.04
Office equipment	286.72	100.14	2.47	384.39	141.65	61.63	1.46	201.82	182.57
Computers	789.26	64.40	7.01	846.65	574.43	111.17	6.45	679.15	167.50
Total	220,848.78	109,176.45	68.17	329,957.06	19,285.49	14,134.17	48.88	33,370.78	296,586.28

As at March 31, 2023

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount	
	As at April 1, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Disposals during the year	As at March 31, 2023	As at March 31, 2023
Freehold land	9,252.59	16,848.85	-	26,101.44	-	-	-	-	26,101.44
Buildings	6,993.77	8,636.48	-	15,630.25	259.36	360.48	-	619.84	15,010.41
Plant and machinery	109,768.26	67,512.83	6.79	177,274.30	9,150.71	8,608.95	2.07	17,757.59	159,516.71
Electrical fittings and apparatus	105.45	-	-	105.45	24.80	8.56	-	33.36	72.09
Furniture and fixtures	279.69	179.81	-	459.50	47.08	33.18	-	80.26	379.24
Vehicles	161.82	50.00	9.96	201.86	62.61	24.17	8.42	78.36	123.50
Office equipment	268.63	18.09	-	286.72	88.58	53.07	-	141.65	145.07
Computers	666.57	122.69	-	789.26	418.20	156.23	-	574.43	214.83
Total	127,496.78	93,368.75	16.75	220,848.78	10,051.34	9,244.64	10.49	19,285.49	201,563.29

Notes :

- Capital commitment: Refer note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The weighted average rate for capitalisation of borrowing cost relating to general borrowing is 10.32% p.a. (March 31, 2023 - 8.20% p.a. to 8.45%)
- Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various headings.
- Refer note 56 for title deeds of immovable property not held in the name of the Company.
- The Company has not revalued its property, plant and equipment during the current or previous year.



Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)

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

Note 4A : Capital work-in-progress

As at March 31, 2024

(Rs. in Lakhs)

Description	As at April 01, 2023	Additions during the year	Capitalized during the year	Write off (Refer Note 3)	As at March 31, 2024
Capital work-in-progress	119,013.08	44,730.48	109,176.45	841.86	53,725.25
Total	119,013.08	44,730.48	109,176.45	841.86	53,725.25

As at March 31, 2023

(Rs. in Lakhs)

Description	As at April 01, 2022	Additions during the year	Capitalized during the year	Write off	As at March 31, 2023
Capital work-in-progress	126,036.04	86,345.79	93,368.75	-	119,013.08
Total	126,036.04	86,345.79	93,368.75	-	119,013.08

Notes:

1. Capital work-in-progress include borrowing costs of Rs. 5,594.93 lakhs (March 31, 2023 : Rs. 7,809.52 lakhs) (Refer note 33) and netted off by other income of Rs. 31.36 lakhs (March 31, 2023: Rs. 115.54 lakhs) (Refer note 29), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".

2. Refer Note 47 for ageing of capital work-in-progress.

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



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

Note 5 : Right-of-use assets

As at March 31, 2024		Gross carrying amount				Accumulated depreciation				(Rs. In Lakhs)
Particulars	As at April 1, 2023	Additions during the year	Disposals during the year	Adjustments (Refer Note 2 below)	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals during the year	Adjustments (Refer Note 2 below)	Net carrying amount As at March 31, 2024
Leasehold Land	8,063.40	334.61	310.81	-	8,087.20	472.09	386.56	179.00	-	7,407.55
Buildings	1,626.51	828.30	641.49	-	1,813.32	681.44	379.49	432.62	-	1,185.01
Vehicles	16,816.76	581.50	1,756.28	-	15,641.98	5,278.54	3,046.48	837.78	-	8,154.74
Total	26,506.67	1,744.41	2,708.58	-	25,542.50	6,432.07	3,812.53	1,449.40	-	16,747.30

As at March 31, 2023		Gross carrying amount				Accumulated depreciation				(Rs. In lakhs)
Particulars	As at April 1, 2022	Additions during the year	Disposals during the year	Adjustments (Refer Note 2 below)	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Disposals during the year	Adjustments (Refer Note 2 below)	Net carrying amount As at March 31, 2023
Leasehold Land	1,503.56	6,472.33	132.84	220.35	8,063.40	56.82	400.39	116.82	131.70	7,591.31
Buildings	1,791.86	670.88	615.88	(220.35)	1,626.51	944.28	271.70	402.84	(131.70)	945.07
Plant & Machinery	165.12	-	165.12	-	-	110.72	54.40	165.12	-	-
Vehicles	13,911.14	3,992.52	1,086.90	-	16,816.76	3,629.23	2,736.23	1,086.92	-	11,538.22
Total	17,371.68	11,135.73	2,000.74	-	26,506.67	4,741.05	3,462.72	1,771.70	-	20,074.60

Notes:

1. Refer note 39 for disclosure relating to right-of-use asset.
2. Adjustment in the previous year relates to the inter-head change between buildings and leasehold land.
3. Refer note 56 for title deeds not held in the name of the Company.



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

Note 6 : Other intangible assets

Accounting Policy

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

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated amortization			(Rs. in Lakhs)	
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Amortization for the year	Disposals during the year	As at March 31, 2024	Net carrying amount As at March 31, 2024
Computer Softwares	2,624.24	18.56	-	2,642.80	1,250.86	715.71	-	1,966.57	676.23
Licenses	3,309.69	-	-	3,309.69	387.81	255.93	-	643.74	2,665.95
Total	5,933.93	18.56	-	5,952.49	1,638.67	971.64	-	2,610.31	3,342.18

As at March 31, 2023

Particulars	Gross carrying amount				Accumulated amortization			(Rs. in Lakhs)	
	As at April 1, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 1, 2022	Amortization for the year	Disposals during the year	As at March 31, 2023	Net carrying amount As at March 31, 2023
Computer Softwares	2,074.34	549.90	-	2,624.24	556.11	694.75	-	1,250.86	1,373.38
Licenses	3,309.69	-	-	3,309.69	133.22	254.59	-	387.81	2,921.88
Total	5,384.03	549.90	-	5,933.93	689.33	949.34	-	1,638.67	4,295.26

Notes:

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



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

Note 6A: Goodwill

Accounting Policy

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

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

As at March 31, 2024

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

As at March 31, 2023

Particulars	Gross carrying amount				Accumulated impairment			Net carrying amount
	As at April 1, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 1, 2022	Impairment for the year	Disposals during the year	As at March 31, 2023
Goodwill	420.60	-	-	420.60	-	-	-	420.60
Total	420.60	-	-	420.60	-	-	-	420.60



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

Note 7 : Investment in Subsidiaries and Joint Venture (unquoted)

Accounting Policy

Investments in subsidiaries and joint venture are measured at cost less provision for impairment, if any. Interest free loan given to subsidiary are recognised as equity investments (difference between transaction price on the date of transaction and fair value of such loan measured under Ind AS 109)

	(Rs. in Lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Investment in equity instruments (unquoted)		
A. Subsidiaries (at cost)		
Torrent Gas Chennai Private Limited (Refer note 1 below)		
Equity shares of ₹ 10 each fully paid up	22,700.00	22,700.00
(No. of shares- March 31, 2024 : 22,69,99,999, March 31, 2023 : 22,69,99,999)		
Capital Contribution (Refer Note 3 below)	1,033.78	1,033.78
Torrent Gas Jaipur Private Limited (Refer note 2 below)		
Equity shares of ₹ 10 each fully paid up	24,000.00	24,000.00
(No. of shares- March 31, 2024 : 23,99,99,999 , March 31, 2023 : 23,99,99,999)		
	47,733.78	47,733.78
B. Joint Venture (at cost)		
Dholpur CGD Private Limited		
Equity shares of ₹ 10 each fully paid up	0.10	0.10
(No. of shares- March 31, 2024 : 960, March 31, 2023 : 960)		
	47,733.88	47,733.88
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investment	47,733.88	47,733.88
	47,733.88	47,733.88

Aggregate amount of impairment in investments -
Aggregate amount of market value of quoted investments -

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

Note:

- 11,57,70,000 (March 31, 2023 - 11,57,70,000) Equity shares pledged as securities in respect of the term loan availed by Torrent Gas Chennai Private Limited.
- 12,24,00,000 (March 31, 2023 - Nil) Equity shares pledged as securities in respect of the term loan availed by Torrent Gas Jaipur Private Limited.
- Capital Contribution represent difference between fair value of loan and transaction price on the date of transaction of interest free Loan to Torrent Gas Chennai Private Limited given in FY 2022-23.
- Investment in Subsidiaries and Joint Venture is carried at cost in accordance with the option available under Ind AS 27, "Separate Financial Statements".



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

Note 7A : Other non-current investments

(Rs. In Lakhs)

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

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

(Rs. In Lakhs)

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

Note 8 : Non-current loans

Accounting Policy

The Company classifies loan to related parties as financial assets at amortised cost as:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured (considered good)		
Loans to related parties (Refer note 44)**	22,186.70	3,668.43
	22,186.70	3,668.43

** The company has given interest free loan to a Subsidiary Company with fixed term of 14 years. The loan is repayable at the end of 14 year from the date of first disbursement. Considering the terms of instrument and based on the guidance given under the Ind AS 109 Financial instrument, out of total amount borrowed, certain portion has been classified as loan and balance as capital contribution.

The fair value of the interest free inter corporate loan has been determined using the incremental borrowing rates i.e. 8.45%. The amount is recorded as a loan on an amortized cost basis. The remainder amount of the proceeds is attributable to the capital contribution. This is recognized and included in as investment in subsidiary and not subsequently measured.



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

Note 8A: Other non-current financial assets

Accounting Policy

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

	(Rs. In Lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Security Deposits	1,631.13	1,596.89
Balance in Fixed Deposit accounts (Maturity of more than 12 months)#	8.52	4.66
	1,639.65	1,601.55

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

Note 9 : Other non-current assets

	(Rs. In Lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Capital advances	80.31	171.52
Prepaid expenses	-	69.93
	80.31	241.45

Note - 10 : Inventories

Accounting Policy

The cost of inventory are determined on a weighted average basis. Inventory of Gas is measured based on volume of pipelines and the volume of cascades containing the natural gas considering the standard temperature and pressures.

	(Rs. In Lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Natural gas	737.14	1,118.45
(Lower of Cost and NRV)		
	737.14	1,118.45

Note - 11 : Current investments

(Investments carried at fair value through profit or loss)

Accounting Policy

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

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



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

Note - 12 : Trade receivables

Accounting Policy

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

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

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

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

	(Rs. In lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Unsecured- considered good	18,010.03	15,515.75
Significant increase in credit risk	-	-
Credit Impaired	-	-
	<u>18,010.03</u>	<u>15,515.75</u>
Less: Impairment loss allowance	95.59	-
	<u>17,914.44</u>	<u>15,515.75</u>

Trade receivables includes unbilled receivables Rs.687.59 lakhs (March 31, 2023 - Rs. 561.31 lakhs) from PNG Domestic customers which are billed subsequently to March 31, 2024 .

Notes:

1. Refer note 45 for credit risk related disclosures.
2. Refer note 21 for charge on current assets including trade receivables.
3. Company holds security deposits in respect of above trade receivables (Refer note 25).
4. Refer note 48 for the ageing of trade receivables

Note - 13 : Cash and cash equivalents

	(Rs. In lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks	1,673.06	3,050.91
Balance in current accounts	<u>1,673.06</u>	<u>3,050.91</u>



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

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

	(Rs. In lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Balance in fixed deposit accounts #	8,437.36	4,551.23
Deposits with Bank (Refer note 1 below)	-	79.77
(original maturity of more than three months but less than twelve months)		
	8,437.36	4,631.00
Less : Provision for Bank Deposits (Refer note 1 below)	-	(79.77)
	8,437.36	4,551.23

Fixed deposits (including interest accrued thereon) aggregating to Rs. 3,198.87 lakhs (March 31, 2023: Rs. 4,364.91 lakhs) on which lien has been created against Bank Guarantees. The said amount consists of Fixed deposits amounting to Rs. 3,122.47 lakhs (March 31, 2023: 4,173.93 lakhs) towards DSR.A.

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

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

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

The said Fixed Deposits has been realised during the year.

Note - 15 : Other current financial assets

	(Rs. In lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Margin Money Deposit**	-	455.35
Other receivables*	305.67	696.71
	305.67	1,152.06

* Refer note 44.

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

Note - 16 : Current tax assets (net)

	(Rs. In lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Advance tax and Tax deducted at source*	841.24	441.22
	841.24	441.22

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



Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)

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

Note - 17 : Current tax liabilities (net)

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

Note - 18 : Other current assets

	(Rs. In lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Advances for goods and services	136.02	1,559.11
Balances with government authorities	235.17	259.30
Prepaid expense	135.03	329.27
Prepaid loan processing fees*	1,028.29	1,205.58
Other Receivables**	111.00	435.66
Advances to employees	18.18	28.79
	1,663.69	3,817.71

* Prepaid loan processing fees pertains to undisbursed borrowings which will be adjusted against the future disbursements and will be considered in effective interest rate under Ind AS 109.

** Includes guarantee invoked by a vendor amounting to Rs. 111.00 lakhs (March 31, 2023: Rs. 111.00 lakhs). Refer note 37



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

Note - 19 : Equity share capital

	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Authorised		
2,17,44,00,000 (2,17,44,00,000 as at March 31, 2023) equity shares of Rs.10 each	217,440	217,440
24,16,00,000 (24,16,00,000 as at March 31, 2023) preference shares of Rs.10 each	24,160	24,160
	241,600	241,600
Issued, subscribed and paid up		
1,67,50,00,000 (1,67,50,00,000 as at March 31, 2023) equity shares of Rs.10 each	167,500	167,500
	167,500	167,500

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

	(Rs. In lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	1,675,000,000	167,500	1,085,000,000	108,500
Shares issued during the year	-	-	590,000,000	59,000
Outstanding at the end of the year	1,675,000,000	167,500	1,675,000,000	167,500

2 Terms / Rights attached to equity shares :

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

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

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

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

4. Details of Shareholding of Promoters

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% of Changes during the year	No. of shares	% of total shares	% of Changes during the year
Torrent Investments Private Limited (together with nominees)	1,675,000,000	100.00%	0.00%	1,675,000,000	100.00%	0.00%



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

Note - 20 : Other equity

Equity Component of compound financial instrument (net of tax)
 Perpetual Loan
 Capital Reserve (Refer note 53 and 54)
 Retained earnings
 Changes in the fair value of equity investments at FVTOCI (net of tax)

	(Rs. In lakhs)	
	As at	As at
March 31, 2024	March 31, 2024	March 31, 2023
	754.38	754.38
	32,800.00	-
	(5,050.57)	(5,050.57)
	6,802.86	8,565.56
	670.30	-
	35,976.97	4,269.37

Retained earnings

Particulars	March 31, 2024	March 31, 2023
Balance as at April 01, 2023	8,565.56	10,452.88
(Loss) for the year	(1,700.65)	(1,835.20)
Remeasurement of defined measurement plan (net of tax)	(56.68)	(30.65)
Share issue expenses adjusted against equity	(5.37)	(21.47)
Balance as at March 31, 2024	6,802.86	8,565.56

Note:

- 1 Equity Component of compound financial instrument : This reflect the equity portion of compound instrument, 7.1225% Redeemable Optionally Convertible Debenture (OCD).
- 2 Perpetual Loan : The Company has received interest free loan from Parent Company as sponsor contribution with perpetual tenure. The loan is perpetual, i.e. the facility does not have a stated maturity and constitutes to perpetual indebtedness unless both parties mutually consent to repay the loan subject to Company meeting the restricted payment conditions as per the rupee term loan agreement with bank. Considering the terms of instrument based on the guidance given under the Ind AS 109 Financial instrument, the loan has classified as Perpetual Loan.
- 3 Capital Reserve: It arises on transfer of business between entities under common control. It represents the surplus of consideration over book value of net assets acquired.
- 4 Retained earnings : The retained earnings reflect the profit after tax of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies
- 5 Changes in the fair value of equity investments at FVTOCI reflects gain arising due to change in fair value of Investment in Indian Gas Exchange Limited equity shares.

Note - 21 : Non-current Borrowings

Secured loans - at amortised cost

Term loan - From Bank (Refer note 1 below)
 Term loan - From Financial Institution (Refer note 1 below)

	(Rs. In Lakhs)	
	As at	As at
March 31, 2024	March 31, 2024	March 31, 2023
	205,478.65	179,248.84
	-	4,464.65
	205,478.65	183,713.49

Current Maturity

Secured loans- at amortised cost

Current Maturities of Term loan from bank (Refer note 4 below)

-	2,927.61
-	2,927.61

Total Non current borrowings net of unamortized cost

205,478.65	186,641.10
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Note 21: Non-current Borrowings (Contd.)

Notes :

- 1 Net of unamortised cost of Rs. 1,060.16 Lakhs as at March 31, 2024 (March 31, 2023 - Rs. 1,034.50 Lakhs)
- 2 Term loan from bank includes interest accrual on term loan amounting Rs. 709.67 Lakhs as at March 31, 2024 (March 31, 2023 - Rs. 369.43 Lakhs)
- 3 Unutilised borrowing facilities from bank amounts to Rs. 1,52,040 Lakhs as at March 31, 2024 (March 31, 2023 - Rs. 1,34,461 Lakhs).
- 4 Current maturities of term loan are net of unamortised cost of Rs. Nil as at March 31, 2024 (March 31, 2023 - Rs. 8.03 Lakhs).
- 5 The future annual repayment obligations on principal amount for the above long-term borrowings are as under :

Financial year	(Rs. In Lakhs) Amount
2024-25	-
2025-26	1,069.34
2026-27	9,756.83
2027-28	26,262.81
2028-29	27,332.15
2029-30	27,332.15
2030-31	28,401.49
2031-32	28,401.49
2032-33	29,470.83
2033-34	6,683.37
2034-35	6,683.37
2035-36	6,683.37
2036-37	7,752.69
	205,829.89

Rupee Term Loan facility 1 of Rs. 1,52,363 lakh from Banks is for laying, building, operating and expanding the city gas distribution network in each of the 11 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota(ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti and Azamgarh as awarded by PNGRB in the 9th and 10th round of bidding for CGD

- a. Secured by way of first pari-passu charge on movable assets, immovable assets, bank accounts, and intangible assets of the project along with charge on rights, title, interest, benefit, claims and demands in project documents, clearances, insurance contracts and LC/BG. The loans are also secured by second pari-passu charge on current assets of the Company and first pari passu charge on pledge over 51% shares of the Company and Corporate Guarantee (CG) of Torrent Investments Private Limited which shall fall off upon compliance of CG fall off conditions.
- b. Applicable Interest rate on Rupee Term Loan facility 1 is ranging from 8.55% to 9.35% p.a. (March 31, 2023 - 7.85% to 9.40% p.a.)

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

- a. Secured by way of first pari-passu charge on movable assets, assets funded by term loan including Corporate House, intangible assets of the Merged entities along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances of Merged entities. The loan is also secured by second pari passu charge over current assets of merged entities.
- b. Applicable Interest rate on Rupee Term Loan facility 2 is ranging from 8.75% to 9.00% p.a. (March 31, 2023 - Nil)

Note - 22 : Non-current provisions

	(Rs. In lakhs) As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note 40)	-	46.24
Provision for gratuity	-	46.24

Note - 23 : Current borrowings

	(Rs. In lakhs) As at March 31, 2024	As at March 31, 2023
Secured loans - at amortised cost		
Payable to Bank under Letter of Credit Arrangement (Refer Note 2 and 3 below)	3,405.13	6,764.50
Current maturities of term loans from Bank (Refer Note 1 below)	-	2,927.61
Unsecured loans - at amortised cost		
Payable to Bank under Letter of Credit Arrangement (Refer Note 3 below)	-	99.82
Customer bill discounting (Refer Note 4 below)	931.45	8,053.18
Unsecured bank Loan (Refer Note 5 below)	1,520.00	-
	5,856.58	17,845.11



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

Note - 23 : Current borrowings (Contd.)

Notes:

- 1 Current maturities of Term loan from banks are (Refer Note 21 for the terms of borrowing) after considering unamortised expense of Nil (March 31, 2023 - Rs. 8.03 Lakhs)
- 2 Payable under letter of credit arrangement is secured by:
 - (i) Goods procured under Letter of Credit
 - (ii) For Security and other terms of Payable to Bank under Letter of Credit Arrangement, Refer note no 21.
- 3 The applicable rate of interest on Payable to bank under letter of credit arrangement is 8.10% p.a. (March 31, 2023 - 6.78% to 8.10% p.a.).
- 4 Customer bill discounting carries interest rate of 7.85% p.a. (March 31, 2023 - 7.85%)
- 5 Unsecured bank Loan carries interest rate of 7.85% p.a.

Net debt reconciliation :

	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalents	1,673.06	3,050.91
Current investments	-	7,832.77
Current borrowings	(5,856.58)	(17,845.11)
Non-current borrowings (including interest accrued but not due)	(205,478.65)	(183,713.49)
Lease liabilities	(17,688.20)	(20,577.66)
	(227,350.37)	(211,252.58)

Particulars	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Current investments	Non Current Borrowings	Current Borrowings	Lease liabilities	
Net balance as at March 31, 2022	8,364.40	6,024.38	(147,364.92)	(13,867.32)	(12,911.16)	(159,754.62)
Cash flows	(5,313.49)	1,279.01	(36,117.55)	(3,975.88)	4,734.50	(39,393.41)
Acquisition -leases (net off deductions)	-	-	-	-	(10,906.71)	(10,906.71)
Interest expense	-	-	(13,991.49)	(1,585.36)	(1,494.29)	(17,071.14)
Interest paid	-	-	13,631.17	1,585.36	-	15,216.53
Adjustment of unamortised and prepaid expense	-	-	129.30	(1.91)	-	127.39
Gain on sale of current investments	-	515.39	-	-	-	515.39
Fair value adjustment	-	13.99	-	-	-	13.99
Net balance as at March 31, 2023	3,050.91	7,832.77	(183,713.49)	(17,845.11)	(20,577.66)	(211,252.58)
Cash flows	(1,377.85)	(8,244.39)	(18,522.49)	9,060.92	4,877.07	(14,206.74)
Acquisition through business combination	-	-	-	-	-	-
Bank Overdraft	-	-	-	-	-	-
Current Maturities of Term Loan Converted to term loan	-	-	(2,927.61)	2,927.61	-	-
Acquisition -leases (net off deductions)	-	-	-	-	(362.75)	(362.75)
Interest expense	-	-	(18,665.96)	(1,859.16)	(1,624.86)	(22,149.98)
Interest paid	-	-	17,838.96	1,859.16	-	19,698.12
Adjustment of unamortised and prepaid expense	-	-	511.94	-	-	511.94
Gain on sale of current investments	-	411.62	-	-	-	411.62
Fair value adjustment	-	-	-	-	-	-
Net balance as at March 31, 2024	1,673.06	-	(205,478.65)	(5,856.58)	(17,688.20)	(227,350.37)



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

Note - 24 : Trade payables

Trade payables for goods and services

Total outstanding dues of micro and small enterprises (Refer Note 38)

Total outstanding dues other than micro and small enterprises

Refer Note 49 for ageing schedule of Trade Payables.

	(Rs. In Lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
	1,743.35	387.17
	15,905.86	14,229.47
	17,649.21	14,616.64

Note - 25 : Other current financial liabilities

Deposits from Customers

Payables on purchase of property, plant and equipment *

Employee benefit payables

Sundry payables

Security deposits from vendors

	(Rs. in Lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
	7,085.63	4,721.35
	11,504.40	11,501.65
	711.06	932.78
	108.21	3,731.24
	62.23	73.21
	19,471.53	20,960.23

*including dues to micro and small enterprises for Rs. 5,417.84 Lakhs (March 31, 2023: 1548.30 Lakhs) (Refer note 38)

Note - 26 : Other current liabilities

Credit balance with consumers

Statutory dues

	(Rs. in Lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
	-	142.05
	1,593.43	2,499.39
	1,593.43	2,641.44

Note - 27 : Current provisions

Provision for employee benefits

Provision for gratuity (Refer note 40)

Provision for compensated absences (Refer note 40)

	(Rs. In lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
	254.21	85.38
	723.59	623.72
	977.80	709.10



Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)

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

Note - 28 : Revenue from operations

Accounting Policy

i) Sale of natural Gas

The Company is engaged in the business of sale of Natural Gas (i.e. Compressed Natural Gas (CNG), Compressed bio gas (CBG) and Piped natural gas (PNG).

CNG and CBG Sales

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

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

PNG Sales

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

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

ii) Sales of Service

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

ii) Financing Component

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



Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)

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

Note - 28 : Revenue from operations (Contd.)

	(Rs. In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Contract with Customers		
Sale of Natural Gas	221,950.70	186,245.25
Sale of Natural Gas - Trading	28,639.65	-
Sale of Services	3,331.83	4,022.68
Other Operating Income		
Franchisee Allotment Fees	20.21	87.41
Connection & Service Charges	964.98	802.02
	254,907.37	191,157.36

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

	(Rs. In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contract price	248,469.30	189,143.35
Add / (Less): Adjustment in contract price*	2,121.05	(2,898.10)
Revenue from contract with customer	250,590.35	186,245.25

Revenue from sale of service equates the contract price.

*During the year, the Company has written back provision of Rs. 2,121.05 lakhs pertaining to earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.

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

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

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

	(Rs. In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Compressed Natural Gas Sales	173,883.00	144,800.72
Piped Natural Gas Sales	75,364.73	41,421.90
Compressed Bio Gas Sales	1,342.62	22.63
Total	250,590.35	186,245.25



Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)**Notes forming part of the Standalone financial statements for the year ended March 31, 2024****Note - 28 : Revenue from operations (Contd.)****Revenue from sale of services is further disaggregated as below:**

	(Rs. In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Compression of Natural Gas	3,331.83	4,022.68
Total	3,331.83	4,022.68

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

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 Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets at amortised cost		
Bank deposits	403.37	189.41
Loans to related parties	615.42	18.06
	<u>1,018.79</u>	<u>207.47</u>
Interest on Income Tax Refund	-	24.13
Gain on sale of current investments in mutual funds	411.62	515.39
Gain on disposal of property, plant and equipment	2.05	12.49
Gain on cancellation of lease agreement	114.01	32.01
Net gain on foreign currency transaction and translation	-	3.32
Net gain arising on current investments in mutual funds measured at fair value through profit or loss	-	13.99
Liquidated damages recovered	693.90	244.69
Miscellaneous income	303.30	212.98
	<u>2,543.67</u>	<u>1,266.47</u>
Less: Allocated to capital work-in-progress	31.36	115.54
	<u>2,512.31</u>	<u>1,150.93</u>



Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)**Notes forming part of the Standalone financial statements for the year ended March 31, 2024****Note - 30 : Cost of Natural Gas consumed**

	(Rs. In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cost of natural gas consumed	128,399.05	120,993.05
	128,399.05	120,993.05

Note - 31 : Changes in Inventories of Natural Gas

	(Rs. In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock of Natural Gas	1,118.45	315.32
Less: Closing stock of Natural Gas	737.14	1,118.45
	381.31	(803.13)

Note - 32 : Employee benefits expense

	(Rs. In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	9,120.90	8,688.75
Contribution to provident and other funds (Refer Note 40)	816.32	746.47
Employees welfare expenses	168.99	111.57
Compensated absences	204.33	255.03
Gratuity (Refer Note 40)	107.75	19.78
	10,418.29	9,821.60
Less: Allocated to capital work-in-progress	3,164.47	4,411.70
	7,253.82	5,409.90



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

Note - 33 : Finance costs

Accounting Policy

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

	(Rs. In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense for financial liabilities classified at amortized cost		
Term loan	18,665.96	14,106.40
Bank Overdraft	118.10	-
Interest on Consumer security deposit	93.75	16.10
Bill discounting	586.69	596.96
Interest on Lease liabilities	1,624.86	1,494.29
Other borrowing costs	1,154.37	873.49
	22,243.73	17,087.24
Less: Allocated to capital work-in-progress	5,594.93	7,809.52
	16,648.80	9,277.72

Note - 34 : Depreciation and amortization expense

	(Rs. In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	14,134.17	9,244.64
Depreciation on right-of-use assets	3,812.53	3,462.72
Amortization on intangible assets	971.64	949.34
	18,918.34	13,656.70
Less: Allocated to capital work-in-progress	219.25	512.96
	18,699.09	13,143.74



Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)**Notes forming part of the Standalone financial statements for the year ended March 31, 2024****Note - 35 : Other expenses**

	(Rs. In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Rent and hire charges	4,386.95	4,422.73
Fuel expenses	7,492.22	7,356.58
Repairs to		
Buildings	3.56	6.33
Machinery	11,360.14	8,517.54
Others	166.78	98.08
Travelling expenses	122.94	129.65
Insurance expenses	318.55	413.73
Rates and taxes	99.56	51.68
Vehicle running expenses	1,280.03	1,176.41
Electricity expenses	2,459.58	2,225.45
Communication expenses	63.72	71.73
Security Services	628.60	771.68
Advertisement expenses	491.02	408.60
CNG Facilitation Charges / Selling & Distribution	2,326.86	1,751.43
Provision for doubtful debts	95.59	-
Office maintenance	182.98	321.71
Auditors remuneration (Refer note 41)	76.42	76.96
Legal, professional and consultancy fees	974.61	879.39
Contractual Manpower expenses	538.84	438.76
Directors Commission	82.60	84.96
Loss on foreign currency transactions	13.66	-
CWIP Write Off	841.86	17.03
Contract and Assignment Charges	1,946.65	-
Loss on disposal of property, plant and equipment	-	3.74
Corporate Social Responsibility expenses (Refer note 52)	36.53	124.00
Software License expenses	1,812.19	832.22
Donations	31.66	25.00
Miscellaneous expenses	1,018.15	1,011.08
	38,852.23	31,216.47
Less: Allocated to capital work in progress	1,164.68	2,403.60
	37,687.55	28,812.87



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

Note 36: Income tax expense

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

	(Rs. In lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	-	-
Tax in respect of earlier year	-	11.66
	-	11.66
Deferred tax (other than disclosed under other comprehensive income and other equity)		
Decrease / (increase) in deferred tax assets	5,340.48	3,439.21
(Decrease) / increase in deferred tax liabilities	(5,954.37)	(5,623.56)
	(613.89)	(2,184.35)
Income tax recognised in statement of profit and loss	(613.89)	(2,172.69)

(b) Reconciliation of current tax

	(Rs. In lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(Loss) before tax	(2,314.54)	(4,007.89)
Expected income tax expense calculated using tax rate at 25.17%	(582.53)	(1,008.71)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not deductible under Income Tax Act	(17.16)	(14.35)
Reversal of deferred tax on Right of Use on Asset	-	(8.52)
Reversal of deferred tax liability on loan processing fees	-	(156.36)
Adjustment to differed tax based on filing of Return of Income	-	(909.02)
Other items	(14.20)	(75.73)
Total	(31.36)	(1,163.98)
Total tax expense as per statement of profit and loss	(613.89)	(2,172.69)

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

(c) Income tax recognised in other comprehensive income

	(Rs. In lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Impact of Income tax on Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	19.06	10.30
Impact of Income tax on Net gain on FVTOCI Equity Investments (Items that will not be reclassified to profit or loss)	(225.44)	-

(d) Income tax recognised in other equity

	(Rs. In lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Impact of Income tax on share issue expenses recognised in other equity	(5.37)	(19.30)



Note 36: Income tax expense (Contd.)

(e) Deferred tax balances

Accounting Policy

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

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

	(Rs. In lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
Deferred tax liabilities	(16,431.11)	(10,869.52)
Deferred tax asset	13,323.62	7,359.88
	(3,107.49)	(3,509.64)

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

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

	Opening balance	Recognized in profit or loss	Recognized in OCI	Recognized in other equity	(Rs. In lakhs) Closing balance
Deferred Tax Liabilities					
Intangible assets	(735.43)	64.46	-	-	(670.97)
Property, plant and equipment	(9,843.26)	(5,150.43)	-	-	(14,993.69)
Unamortised borrowings cost	(287.82)	21.00	-	-	(266.82)
Financial assets at fair value through profit or loss	(3.01)	3.01	-	-	-
Financial assets at fair value through OCI	-	-	(225.44)	-	(225.44)
Fair value of interest free loan	4.33	(19.71)	-	-	(15.38)
Loan Processing Fees	-	(258.81)	-	-	(258.81)
	(10,865.19)	(5,340.48)	(225.44)	-	(16,431.11)
Deferred Tax Asset					
Fair Valuation adjustment of lease rent	198.17	190.93	-	-	389.10
Capital work in progress	102.82	406.75	-	-	509.57
Expense allowable for tax purposes	4.25	(4.25)	-	-	-
Unabsorbed Depreciation	6,845.91	5,359.34	-	-	12,205.25
Share issue expenses	18.88	-	-	(5.37)	13.51
Remeasurement of the defined benefit plans	165.44	(2.39)	19.06	-	182.12
Provision for doubtful debts	-	24.07	-	-	24.07
Provision for doubtful loans and advances and fixed deposits	20.08	(20.08)	-	-	-
	7,355.55	5,954.37	19.06	(5.37)	13,323.62
	(3,509.64)	613.89	(206.38)	(5.37)	(3,107.49)

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

	Opening balance	Recognized in profit or loss	Recognized in OCI	Recognized in other equity	(Rs. In lakhs) Closing balance
Deferred Tax Liabilities					
Intangible assets	(799.51)	64.08	-	-	(735.43)
Property, plant and equipment	(5,933.77)	(3,909.49)	-	-	(9,843.26)
Unamortised borrowings cost	(698.80)	410.98	-	-	(287.82)
Financial assets at fair value through profit or loss	1.77	(4.78)	-	-	(3.01)
	(7,430.31)	(3,439.21)	-	-	(10,869.52)
Deferred Tax Asset					
Fair Valuation adjustment of lease rent	210.81	(12.63)	-	-	198.17
Capital work in progress	182.91	(80.09)	-	-	102.82
Expense allowable for tax purposes	40.99	-	-	(36.74)	4.25
Unabsorbed Depreciation	1,186.30	5,659.61	-	-	6,845.91
Share issue expenses	1.44	-	-	17.44	18.88
Remeasurement of the defined benefit plans	102.80	52.34	10.30	-	165.44
Fair value of interest free loan	-	4.33	-	-	4.33
Provision for doubtful loans and advances and fixed deposits	20.08	-	-	-	20.08
	1,745.32	5,623.56	10.30	(19.30)	7,359.88
	(5,684.99)	2,184.35	10.30	(19.30)	(3,509.64)

The Company is in the process of developing the city gas distribution network in the authorised geographical areas in accordance with the minimum work programmed (Refer Note 37). 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.



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

Note 37: Contingent Liabilities, Capital and other commitments

	(Rs. In Lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
37.1 Contingent Liabilities :		
(i) Disputed value added tax matters	45.91	45.91
(ii) Disputed income tax matters	56.00	-

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

Notes :

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

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

37.2 Capital and other commitments :

(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:		
		(Rs. In lakhs)	
		As at	As at
		March 31, 2024	March 31, 2023

Property, plant and equipment	83,388.65	77,581.40
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(ii)	Commitments for:		
		(Rs. In lakhs)	
		As at	As at
		March 31, 2024	March 31, 2023
	Loans to Subsidiaries (Refer note 44)	5,655.00	-
	Loans to Joint Venture (Refer note 44)	2,700.00	2,815.00

(iii) Other Commitments

A Project Status

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

B Gas Purchase Commitments

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

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



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

Note 38: The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as follows:

	(Rs. In lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
(a) Principal amount remaining unpaid	7,161.19	1,935.47
(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	-	49.18
ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	0.47
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.45
(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.	5.73	6.13

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



Note 39: Leases

Accounting Policy

As a Lessee:

The Company acquires on lease various buildings (offices, warehouse and guest house), vehicles (LCVs and HCVs) and lease hold land.

Rental contracts typically ranges from 2 year to 10 years for buildings, 10 to 25 years for land and 2 to 12 years for Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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

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

Short term lease and lease of low value assets;

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

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

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	Note	(Rs. In lakhs)	
		As at March 31, 2024	As at March 31, 2023
Leasehold Land	5	7,407.55	7,591.31
Buildings	5	1,185.01	945.07
Vehicles	5	8,154.74	11,538.22
Total		16,747.30	20,074.60

Lease Liabilities

	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Current	3,704.29	3,213.13
Non-current	13,983.91	17,364.53
Total	17,688.20	20,577.66

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Note	(Rs. In Lakhs)	
		Year ended March 31, 2024	Year ended March 31, 2023
Depreciation charge of right-of-use assets	34	3,812.53	3,462.72
Interest expense (included in finance costs)	33	1,624.86	1,494.29
Expense relating to variable lease payments not included in lease liabilities	35	4,386.95	4,422.73
Total		9,824.34	9,379.74

(iii) The total cash outflow for leases including payment for variable lease payments for the year is Rs. 11,371.89 Lakhs (March 31, 2023: Rs. 8,315.12 Lakhs).

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



Note 40: Employee benefit plans

40.1 Defined contribution plan

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

	(Rs. In lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(i) Contribution to Provident fund	568.66	512.57
(ii) Contribution to Super annuation Fund	213.23	232.66
(iii) Contribution to ESI	1.43	1.24
	816.33	746.47

40.2 Defined benefit plans

(a) Gratuity

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

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

(b) Risk exposure to defined benefit plans

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

Asset volatility

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

Interest risk

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

Longevity risk

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



Note 40: 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 March 31, 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions

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

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.27%	7.59%
Salary escalation rate	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 14.00% p.a. For service 5 years and above 1.00% p.a.

Future mortality rates are obtained from relevant table of Indian Assured Lives Mortality (2012-14) Ultimate as at March 31, 2024 and March 31, 2023.

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

Balances of defined benefit plan	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	951.75	686.92
Fair value of plan assets	697.54	631.36
Excess of plan assets over liability	-	(76.06)
Net (asset) / liability	254.21	131.62

Note : The Company contributes to irrevocable trusts due to which contributions once made cannot be refunded to the Company inspite of excess of fair value of plan asset over present value of defined benefit obligation. Hence gratuity asset of Nil (Previous year Rs. 76.06 lakhs) is not recognised in the books.

P&L impact for the current year is 76.06 lakhs (Gratuity asset recognised which was earlier not recognised due to Net asset position) (Previous year Rs. 114.98 lakhs (written off)).



Note 40: Employee benefit plans (Contd.)

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

	(Rs. In lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
(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	686.92	479.93
Current service cost	171.90	142.53
Interest cost	52.39	35.16
Actuarial losses/(gains) from changes in demographic assumptions	44.08	(43.51)
Actuarial losses arising changes in financial assumptions	41.71	89.83
Actuarial gains from experience adjustments	(8.83)	(18.26)
Benefits paid directly by employer	(29.89)	(14.15)
Liability transferred in /from transfer of employees	3.37	20.66
Liability transferred out	(9.90)	(5.27)
Obligation at the end of the year	951.75	686.92

	(Rs. In lakhs)	
	As at	As at
	March 31, 2024	March 31, 2023
(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	631.36	586.38
Interest income	40.48	42.94
Return on plan assets (excluding interest income)	1.22	(6.72)
Contributions by the employer	54.37	16.29
Benefits paid from the fund	(29.89)	(7.53)
Fair value of plan assets at the end of the year, at fair value	697.54	631.36

	(Rs. In lakhs)	
	Year ended	Year ended
	March 31, 2024	March 31, 2023
(3) Gratuity cost recognized in the statement of profit and loss		
Current service cost	171.90	142.53
Interest cost, net	11.91	(7.78)
Net plan assets written back/written off	(76.06)	(114.97)
	107.75	19.78

	(Rs. In lakhs)	
	Year ended	Year ended
	March 31, 2024	March 31, 2023
(4) Gratuity cost recognized in the other comprehensive income		
Actuarial losses on obligation for the period	76.96	34.23
Return on plan assets, excluding interest income	(1.22)	6.72
	75.74	40.95

(f) Category wise plan assets

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



Note 40: Employee benefit plans (Contd.)

(g) Sensitivity analysis

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

	(Rs. In lakhs)	
	Year ended	Year ended
	March 31, 2024	March 31, 2023
Change in assumptions		
Impact on defined benefit obligation of gratuity [Increase / (decrease)]		
50 basis points increase in discount rate	(64.02)	(46.19)
50 basis points decrease in discount rate	70.84	51.00
50 basis points increase in salary escalation rate	55.53	42.14
50 basis points decrease in salary escalation rate	(51.66)	(39.63)
50 basis points increase in attrition rate	(13.36)	(9.35)
50 basis points decrease in attrition rate	14.37	9.96

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

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

(h) The weighted average duration of the gratuity plan based on average future service is 19 years (March 31, 2023 - 18 years).

(i) Expected contributions to the plan for the next annual reporting period is Rs. 367.83 Lakhs (Previous period - Rs. Nil).

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

	(Rs. In lakhs)	
	Year ended	Year ended
	March 31, 2024	March 31, 2023
1st following year	7.79	5.62
2nd following year	9.60	6.46
3rd following year	51.86	7.73
4th following year	58.44	40.60
5th following year	54.60	45.18
Sum of years 6 to 10th	237.56	196.16
Sum of years 11 and above	3,001.29	2,109.29

40.3 Other long-term employee benefit obligations

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



Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)**Notes forming part of the Standalone financial statements for the year ended March 31, 2024****Note 41: Auditors remuneration (includes taxes)**

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

Note 42: Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
Basic (loss) / earning per share (Rs.)	(0.10)	(0.13)
Diluted (loss) / earning per share (Rs.)	(0.10)	(0.13)

Basic and diluted (loss)/earnings per share

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

	Year ended March 31, 2024	Year ended March 31, 2023
(Loss) for the year attributable to the equity shareholders of the company used in calculation of basic earning per share (Rs. In lakhs)	(1,700.65)	(1,835.20)
Weighted average number of equity shares (in lakhs)	16,750.00	14,436.58

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

Note 43: Operating segments

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

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

The Company has a revenue of Rs. 28,639.65 lakhs (March 31, 2023: Nil) from transactions with one major customer, contributing more than 10% of the total revenue of the Company.



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

Note 44: Related party disclosures

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

(i) Parties where control exists:

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

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

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

(iii) Key management personnel

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

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



Particulars		Parent Company		Employee benefits plans		Subsidiaries		Joint Venture		Enterprises controlled by the Parent Company		Key Managerial Personnel		Total	
		Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
(b) Related party transactions															
Nature of transactions															
Transfer of gratuity/leave liability from (To)															
Torrent Power Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.37
Torrent Pharmaceuticals Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	0.51	-
Torrent Gas Jaipur Private Limited	-	-	-	-	-	7.73	-	-	-	-	-	-	-	7.73	-
Rent expense															
Torrent Power Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	127.89	92.83
Service Taken															
Torrent Power Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	7.99	-
Dholpur CGD Private Limited	-	-	-	-	-	-	-	0.29	-	7.99	-	-	-	0.29	-
UNM Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124.00
Contract assignment Charges															
Torrent Power Limited	-	-	-	-	-	-	-	-	-	1,946.65	-	-	-	1,946.65	-
Corporate Guarantee Charges															
Torrent Investment Private Limited (Formerly known as Torrent Private Limited)	428.23	-	-	-	-	-	-	-	-	-	-	-	-	428.23	-
Services Given															
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101.28
Dholpur CGD Private Limited	-	-	-	-	-	-	-	0.55	591.26	-	-	-	-	0.55	591.26
Rent income															
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	24.09	-
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	32.54	-
Torrent Power Limited	-	-	-	-	-	-	-	-	-	2.51	-	-	-	2.51	-
Reimbursement of Expenditure for															
Torrent Power Limited	-	-	-	-	-	-	-	-	-	5.19	-	-	-	5.19	196.87
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	116.43	76.42
Dholpur CGD Private Limited	-	-	-	-	-	-	-	20.18	15.01	-	-	-	-	20.18	15.01
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	64.15	40.06
UNM Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76.50
Gas Purchase															
Torrent Power Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160.50
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	637.55
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.57
Gas Sale															
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.03
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	345.20	1,428.01
Dholpur CGD Private Limited	-	-	-	-	-	-	-	338.77	144.95	-	-	-	-	338.77	144.95
Torrent Power Limited	-	-	-	-	-	-	-	-	-	28,639.83	-	-	-	28,639.83	-
Material Purchased															
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	2.13	30.38
Dholpur CGD Private Limited	-	-	-	-	-	-	-	24.05	156.90	-	-	-	-	24.05	156.90
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	18.51	-
Material Sale															
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	124.65	64.38
Dholpur CGD Private Limited	-	-	-	-	-	-	-	37.26	23.70	-	-	-	-	37.26	23.70
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	1,269.15	505.61
Loans given to Inter Corporate Deposits)															
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	9,670.00	1,500.00
Dholpur CGD Private Limited	-	-	-	-	-	-	-	2,850.00	140.00	-	-	-	-	2,850.00	140.00
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	4,675.00	-



Note 44: Related party disclosures (Contd.)

Particulars	Parent Company		Employee benefits plans		Subsidiaries		Joint Venture		Enterprises controlled by the Parent Company		Key Managerial Personnel		Total
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	
(b) Related party transactions													
Loan (Inter Corporate Deposits) repaid by Dholpur CGD Private Limited	-	-	-	-	-	-	-	1,500.00	-	-	-	-	1,500.00
Optionally Convertible Loan Given Dholpur CGD Private Limited	-	-	-	-	-	-	765.00	200.00	-	-	-	765.00	200.00
Perpetual Loan Torrent Investment Private Limited (Formerly known as Torrent Private Limited)	32,800.00	-	-	-	-	-	-	-	-	-	-	32,800.00	-
Interest Income on Intercompany Loan Dholpur CGD Private Limited	-	-	-	-	-	-	105.19	0.86	-	-	-	105.19	0.86
Torrent Gas Chennai Private Limited	-	-	-	-	316.39	17.21	-	-	-	-	-	316.39	17.21
Torrent Gas Jaipur Private Limited	-	-	-	-	193.84	-	-	-	-	-	-	193.84	-
Contribution to employee benefit plans (net) TGPL Employees Group Gratuity Trust	-	-	59.95	58.85	-	-	-	-	-	-	-	-	-
Torrent Gas Private Limited Employees Group Superannuation Cash Accumulation Trust	-	-	547.62	193.57	-	-	-	-	-	-	-	547.62	193.57
Investment in equities by Torrent Investments Private Limited	-	59,000.00	-	-	-	-	-	-	-	-	-	-	59,000.00
Shares purchased Torrent Investments Private Limited	-	21,410.57	-	-	-	-	-	-	-	-	-	-	21,410.57
Land Purchase Torrent Pharmaceuticals Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in equities of Torrent Gas Chennai Private Limited	-	-	-	3,700.00	-	-	-	-	-	-	-	-	3,700.00
Torrent Gas Jaipur Private Limited	-	-	-	4,000.00	-	-	-	-	-	-	-	-	4,000.00
Commission to non-executive Directors Samir Barua	-	-	-	-	-	-	-	-	-	-	29.50	29.50	29.50
Pradip Kanakia	-	-	-	-	-	-	-	-	-	-	29.50	29.50	29.50
Sitting Fees to non-executive Directors Samir Barua	-	-	-	-	-	-	-	-	-	-	11.80	12.98	12.98
Pradip Kanakia	-	-	-	-	-	-	-	-	-	-	11.80	12.98	12.98
Managerial remuneration Given Deepak Dalal	-	-	-	-	-	-	-	-	-	-	320.83	320.83	-
Manoj Jain	-	-	-	-	-	-	-	-	-	-	116.00	116.00	-
Securities given to lenders of Subsidiary Torrent Gas Chennai Private Limited	-	-	-	3,162.00	-	-	-	-	-	-	-	-	3,162.00
Torrent Gas Jaipur Private Limited	-	-	-	5,520.00	-	-	-	-	-	-	-	5,520.00	-
Guarantee given to bankers by Torrent Investments Private Limited	15,500.00	700.00	-	-	-	-	-	-	-	-	-	-	15,500.00
Guarantee given to bankers (withdrawn) by Torrent Investments Private Limited	-	(16,500.00)	-	-	-	-	-	-	-	-	-	-	(16,500.00)
Loan Commitment given to AAC-5607 Torrent Gas Chennai Private Limited	-	-	-	-	10,000.00	-	-	-	-	-	-	-	10,000.00
Torrent Gas Jaipur Private Limited	-	-	-	-	10,000.00	-	-	-	-	-	-	-	10,000.00
Dholpur CGD Private Limited	-	-	-	-	-	-	3,500.00	-	-	-	-	-	3,500.00



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

Note 44: Related party disclosures (Contd.)

(c) Related party balances										(Rs. in lakhs)	
Particulars	Parent Company		Employee benefits plans		Subsidiaries		Joint Venture		Enterprises controlled by the Parent Company		Total
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Balances at the end of the year											
Balance receivable for gratuity/leave liability											
Torrent Pharmaceuticals Limited	-	-	-	-	-	-	-	-	0.51	-	0.51
Inter Corporate Loans receivable from (Non-current)											
Dholpur CGD Private Limited	-	-	-	-	-	-	2,850.00	-	-	-	2,850.00
Torrent Gas Chennai Private Limited	-	-	-	-	10,197.33	1,500.00	-	-	-	-	10,197.33
Torrent Gas Jaipur Private Limited	-	-	-	-	4,675.00	-	-	-	-	-	4,675.00
Inter Corporate Loan Payable to											
Torrent Investments Private Limited	32,800.00	-	-	-	-	-	-	-	-	-	32,800.00
Optionally convertible loan receivable from											
Dholpur CGD Private Limited	-	-	-	-	-	-	3,950.00	3,185.00	-	-	3,950.00
Interest receivable on Inter corporate unsecured loan											
Dholpur CGD Private Limited	-	-	-	-	-	-	94.68	-	-	-	94.68
Torrent Gas Chennai Private Limited	-	-	-	-	245.24	17.21	-	-	-	-	245.24
Torrent Gas Jaipur Private Limited	-	-	-	-	174.45	-	-	-	-	-	174.45
Other receivable											
Torrent Pharmaceuticals Limited	-	-	-	-	-	-	-	-	22.10	-	22.10
Torrent Gas Chennai Private Limited	-	-	-	-	116.43	108.56	-	-	-	-	116.43
Dholpur CGD Private Limited	-	-	-	-	-	-	18.58	16.70	-	-	18.58
Torrent Gas Jaipur Private Limited	-	-	-	-	82.99	-	-	-	-	-	82.99
Other receivable for PPE											
Torrent Gas Chennai Private Limited	-	-	-	-	15.24	-	-	-	-	-	15.24
Dholpur CGD Private Limited	-	-	-	-	-	-	1.71	-	-	-	1.71
Torrent Gas Jaipur Private Limited	-	-	-	-	22.53	454.66	-	-	-	-	22.53
Trade payables											
Dholpur CGD Private Limited	-	-	-	-	-	-	0.33	-	-	-	0.33
Torrent Power Limited	-	-	-	-	-	-	-	-	72.59	-	72.59



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

Note 44: Related party disclosures (Contd.)

(c) Related party balances

Particulars	Parent Company		Employee benefits plans		Subsidiaries		Joint Venture		Enterprises controlled by the Parent Company		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Sundry payables												
Torrent Power Limited	-	-	-	-	-	-	-	-	0.32	0.10	0.32	0.10
Dholpur CGD Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.02
Torrent Gas Jaipur Private Limited	-	-	-	-	21.53	-	-	-	-	-	21.53	-
Payable on purchase of PPE												
Torrent Gas Chennai Private Limited	-	-	-	-	0.28	-	-	-	-	-	0.28	-
Trade Receivable												
Torrent Power Limited	-	-	-	-	-	-	-	-	2,224.71	15.63	2,224.71	(15.63)
Torrent Gas Jaipur Private Limited	-	-	-	-	27.95	(75.01)	-	-	-	-	27.95	(75.01)
Dholpur CGD Private Limited	-	-	-	-	-	-	67.49	563.76	-	-	(67.49)	563.76
Torrent Gas Chennai Private Limited	-	-	-	-	37.75	-	-	-	-	-	37.75	-
Guarantee given to bankers by												
Torrent Investments Private Limited	455,600.00	456,700.00	-	-	-	-	-	-	-	-	455,600.00	456,700.00
Loan Commitment to												
Torrent Gas Chennai Private Limited	-	-	-	-	930.00	-	-	-	-	-	930.00	-
Torrent Gas Jaipur Private Limited	-	-	-	-	5,325.00	-	-	-	-	-	5,325.00	-
Dholpur CGD Private Limited	-	-	-	-	-	-	2,700.00	-	-	-	2,700.00	-



Note 45: Financial instruments and risk review

(a) Capital management

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

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 19 and 20) and debt (borrowings as detailed in note 21 and 22).

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

Gearing Ratio

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

	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Debt ¹	211,335.23	201,558.60
Total equity	203,242.28	170,983.75
Debt to equity ratio	1.04	1.18

¹After considering unamortised cost of Rs. 821.15 Lakhs as at March 31, 2024 (Rs. 1042.53 Lakhs - March 31, 2023).

Notes :

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

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

Loan Covenants

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

(b) Categories of financial instruments

	(Rs. In lakhs)		
	As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	1,673.06
Bank balance other than cash and cash equivalent	-	-	8,437.36
Trade receivables	-	-	17,914.44
Loans	-	-	22,186.70
Other financial assets	-	-	1,945.32
Investment in mutual funds	-	-	-
Other investments	-	1,265.11	-
	-	1,265.11	52,156.88
	-	-	7,832.77
	-	-	369.38
	-	-	29,539.93
Financial liabilities			
Borrowings ¹	-	-	211,335.23
Trade payables	-	-	17,649.21
Other financial liabilities	-	-	19,471.53
	-	-	248,455.97
	-	-	237,135.47

¹After considering unamortised cost of Rs. 821.15 Lakhs as at March 31, 2024 (Rs. 1042.53 Lakhs - March 31, 2023).

(c) Fair value measurement

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

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

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

	(Rs. In lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	1,673.06	1,673.06	3,050.91	3,050.91
Bank balance other than cash and cash	8,437.36	8,437.36	4,551.23	4,551.23
Trade receivables	17,914.44	17,914.44	15,515.75	15,515.75
Loans	22,186.70	22,186.70	3,668.43	3,668.43
Other financial assets	1,945.32	1,945.32	2,753.61	2,753.61
	52,156.88	52,156.88	29,539.93	29,539.93
Measured at fair value through FVTPL				
Investment in mutual funds	-	-	7,832.77	7,832.77
Measured at fair value through FVOCI				
Other investments	1,265.11	1,265.11	369.38	369.38
	1,265.11	1,265.11	8,202.15	8,202.15
Financial liabilities				
Measured at amortised Cost				
Borrowings ¹	211,335.23	211,335.23	201,558.60	201,558.60
Trade payables	17,649.21	17,649.21	14,616.64	14,616.64
Other financial liabilities	19,471.53	19,471.53	20,960.23	20,960.23
	248,455.97	248,455.97	237,135.47	237,135.47

¹After considering unamortised cost of Rs. 821.15 Lakhs as at March 31, 2024 (Rs. 1042.53 Lakhs - March 31, 2023).



Note 45: Financial instruments and risk review (Contd.)

Valuation processes

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

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

(1) Financial assets at fair value

	(Rs. In lakhs)			
	As at March 31, 2024	As at March 31, 2023	Fair value hierarchy	Valuation technique(s) and key input(s)
Investment in mutual funds	-	7,832.77	Level 1	NAV
Investments in unquoted Equity Investments measured at FVTOCI	1,265.11	369.38	Level 3	Refer Note below
	<u>1,265.11</u>	<u>8,202.15</u>		

Note:

Description of Significant unobservable inputs to Valuation

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

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

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

(d) Financial risk management objectives

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

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

Interest rate risk sensitivity:

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

The following table provides a break-up of the Company's Fixed and Floating rate borrowings:

	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	205,478.65	186,641.10
	<u>205,478.65</u>	<u>186,641.10</u>

Note 45: Financial instruments and risk review (Contd.)

Interest rate risk sensitivity:

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

	(Rs. In lakhs)	
	As at March 31, 2024	As at March 31, 2023
Impact on profit before tax - increase in 50 basis points	(1,027.39)	(933.21)
Impact on profit before tax - decrease in 50 basis points	1,027.39	933.21



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

Note 45: Financial instruments and risk review (Contd.)

Foreign currency risk

The Company is exposed to limited foreign currency risk arising primarily with respect to the USD. Foreign currency risks arise from commercial transactions and recognised assets and liabilities. When they are denominated in a currency other than Indian Rupee.

The Company's exposure with regards to foreign currency risk are not hedged. However, these are not material and accordingly sensitivity analysis is not given

Unhedged foreign currency exposures:

Nature of transactions	Currency	(Rs. In lakhs)	
		As at March 31, 2024	As at March 31, 2023
Financial liabilities			
Payables for property, plant and equipment	USD	-	0.29

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from deposits with banks and other financial instruments. Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. This is not considered significant component to the overall operations of the Company.

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

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

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

As at March 31, 2024	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	9,366.63	5,527.79	628.52	1,997.53	489.56	-	18,010.03
Expected Credit Loss rate -CNG & CBG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit loss rate - PNG - Commercial,NDEC & Industrial	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit loss rate - PNG - Domestic	0.00%	0.76%	1.34%	3.73%	100.00%	0.00%	
Expected credit losses- on trade receivables	-	6.51	1.80	3.07	84.21	-	95.59
Carrying amount of trade receivables	9,366.63	5,521.29	626.71	1,994.47	405.34	-	17,914.44

As at March 31, 2023	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	2,191.56	6,689.83	4,360.66	1,256.59	455.80	-	14,954.45
Expected Credit Loss rate -CNG & CBG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses rate - PNG - Commercial,NDEC & Industrial	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses rate - PNG - Domestic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses- on trade receivables	-	-	-	-	-	-	-
Carrying amount of trade	2,191.56	6,689.83	4,360.66	1,256.59	455.80	-	14,954.45

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

Particulars	(Rs. In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	-	-
Impairment loss recognised/(reversed)	95.59	-
Amounts written off	-	-
Balance at the end	95.59	-



Note 45: Financial Instrument and risk review (Contd.)

Liquidity risk

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

Maturities of financial liabilities

The Company'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 Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024

(Rs. In lakhs)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Borrowings (Incl. Interest)	24,858.02	134,513.51	200,311.93	359,683.47
Lease liabilities	4,951.50	10,488.82	21,052.52	36,492.84
Trade payables	17,649.21	-	-	17,649.21
Other financial liabilities	19,471.53	-	-	19,471.53
Total financial liabilities	66,930.26	145,002.33	221,364.45	433,297.05

As at March 31, 2023

(Rs. In lakhs)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Borrowings (Incl. Interest)	34,017.05	154,962.09	116,241.98	305,221.12
Lease liabilities	4,805.15	14,097.32	20,421.09	39,323.56
Trade payables	14,616.64	-	-	14,616.64
Other financial liabilities	20,960.23	-	-	20,960.23
Total financial liabilities	74,399.07	169,059.41	136,663.07	380,121.55



46. Summary of other accounting policies

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

a. Property, Plant and Equipment:

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

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

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

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

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

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

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

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

b. Intangible Asset Acquired:

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

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

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

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

c. Impairment of assets:

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

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



46. Summary of other accounting policies

d. Cash and Cash Equivalent

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

Cash and cash equivalents include cash on hand, cheques / drafts on hand, current account balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e. Inventories

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

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

f. Foreign Currency transactions

Transactions and balances

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

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

g. Employee Benefit:

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans: Gratuity
- (b) defined contribution plans: Provident fund, pension fund, employee state insurance scheme and labor welfare 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.



46. Summary of other accounting policies

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

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

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

Defined contribution plans

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

h. Taxation

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

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

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

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

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

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

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

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

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

i. Trade and other payable

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

j. Borrowings

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

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



46. Summary of other accounting policies

k. Borrowing costs

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

Right-of-use assets are measured at the amount of the initial lease payments net of



46. Summary of other accounting policies

- any initial direct costs
- restoration costs

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

Entity-specific details about the Company's leasing policy are provided in note 39.

o. Segment reporting

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

p. Financial Instrument:

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

Financial Assets

Classification of financial asset

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

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

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

Initial Measurement:

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

attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent Measurement

After initial recognition, financial assets are measured at:

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

Debt instruments

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

Amortised Cost

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

Fair value through other comprehensive income (FVOCI)



46. Summary of other accounting policies

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

Fair Value through Profit or loss (FVTPL)

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

Impairment of financial assets:

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

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

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

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

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

Derecognition of financial assets

A financial asset is derecognized only when:

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

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

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

Financial Liabilities

Initial recognition and measurement:

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

Subsequent Measurement

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

Derecognition of financial liabilities

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



46. Summary of other accounting policies

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

q. Business combinations and Goodwill:

Business combination – acquisition

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

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

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

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

Business combination – common control transaction

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

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

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

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.



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

Note 47: Ageing of Capital work-in-progress

As at March 31, 2024

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	22,779.30	11,910.51	14,062.22	4,973.22	53,725.25

As at March 31, 2023

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	46,663.29	23,446.40	48,061.53	841.86	119,013.08

The Company is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per 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.



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

Note 48: Ageing for Trade Receivable

As at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date					Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than 3 years
Undisputed Trade receivables							
- considered good	687.59	8,679.04	5,527.79	628.52	1,997.53	489.56	18,010.03
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	687.59	8,679.04	5,527.79	628.52	1,997.53	489.56	18,010.03

As at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than 3 years	
Undisputed Trade receivables								
- considered good	561.31	2,191.56	5,812.79	2,405.71	337.52	455.80	-	11,764.69
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	877.04	1,954.95	919.07	-	-	3,751.06
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	561.31	2,191.56	6,689.83	4,360.66	1,256.59	455.80	-	15,515.75



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

Note 49: Ageing for Trade Payable

As at March 31, 2024

(Rs. In lakhs)

Particulars	Unbilled	Outstanding for following periods from due date					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- MSME	941.61	199.28	279.30	310.15	13.00	-	1,743.35
- Others	5,421.11	8,434.34	1,264.44	756.31	29.47	0.20	15,905.86
Disputed Trade Payable							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	6,362.72	8,633.62	1,543.74	1,066.46	42.47	0.20	17,649.21

As at March 31, 2023

(Rs. In lakhs)

Particulars	Unbilled	Outstanding for following periods from due date					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- MSME	93.30	273.95	7.16	12.76	-	-	387.17
- Others	4,304.82	8,700.60	940.29	283.56	0.20	-	14,229.47
Disputed Trade Payable							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	4,398.12	8,974.55	947.45	296.32	0.20	-	14,616.64



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

Note 50: Utilisation of borrowed funds and share premium

(i) Except as detailed below, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

As at March 31, 2024

Date of receipt of loan from funding party	Amount of funds received (Rs. In Lakhs)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. In Lakhs)	Name of Ultimate beneficiary	Details of ultimate beneficiary
2023-24	17,960.00	Torrent Investments Private Limited	Indian Parent Company, CIN: U67120GJ1985PTC007573	2023-24	9,670.00	Torrent Gas Chennai Private Limited	Wholly owned subsidiary of Torrent Gas Private Limited; Indian company, CIN: U40300GJ2019PTC110131
				2023-24	4,675.00	Torrent Gas Jaipur Private Limited	Wholly owned subsidiary of Torrent Gas Private Limited; Indian company, CIN: U40200GJ2021PTC122580
				2023-24	3,615.00	Dholpur CGD Private Limited	Joint Venture wherein Torrent Gas Private Limited hold 49% shares; Indian company, CIN: U40107GJ2019PTC116801

As at March 31, 2023

Date of receipt of funds from funding party	Amount of funds received (Rs. In Lakhs)	Name of Funding Party	Details of Funding party	Date of funds further loaned to / invested in Ultimate beneficiary	Amount further loaned to / invested in Ultimate beneficiary (Rs. In Lakhs)	Name of Ultimate beneficiary	Details of ultimate beneficiary
2021-22	840.00	Torrent Investments Private Limited	Indian Parent Company, CIN: U67120GJ1985PTC007573	2022-23	840.00	Torrent Gas Chennai Private Limited	Wholly owned subsidiary of Torrent Gas Private Limited; Indian company, CIN: U40300GJ2019PTC110131
2022-23	8,560.00	Torrent Investments Private Limited	Indian Parent Company, CIN: U67120GJ1985PTC007573	2022-23	8,360.00	Torrent Gas Jaipur Private Limited	Wholly owned subsidiary of Torrent Gas Private Limited; Indian company, CIN: U40200GJ2021PTC122580
				2022-23	200.00	Dholpur CGD Private Limited	Joint Venture wherein Torrent Gas Private Limited hold 49% shares; Indian company, CIN: U40107GJ2019PTC116801

(ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or



Note 51: Additional regulatory information required by Schedule-III

- (a) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2024 and March 31, 2023.
- (b) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
- (c) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.
- (d) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and March 31, 2023.
- (e) During the year ended March 31, 2024 and March 31, 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) There are no revaluation made during the current year or previous year for Property, Plant and Equipment and Intangible Asset.
- (g) The Company has borrowings from banks/financial institutions on the basis of security of current assets during the year ended March 31, 2024. The terms of borrowings does not require the Company to file quarterly returns or statements of current assets.
- (h) There are no charges or satisfactions which were registered with the Registrar of Companies beyond the statutory period during the year ended March 31, 2024 and March 31, 2023.
- (i) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2024 and March 31, 2023.
- (j) Proceeds from term loans raised during the current and previous year have been utilized for the purposes for which it was obtained. Out of the said loans amount aggregating Rs. 695.02 lakhs have remained un-utilized as on March 31, 2024 and Rs. Nil as on March 31, 2023.
- (k) Details of Loans granted during the year to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

	As at March 31, 2024		As at March 31, 2023	
	Amount of Loan or advance in nature of loan outstanding	Percentage to total loans and advances in the nature of loans	Amount of Loan or advance in nature of loan outstanding	Percentage to total loans and advances in the nature of loans
Related Parties	765.00	4.26%	340.00	18.48%

- (l) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2024, the company has entered into the scheme of arrangement in March 31, 2023. (Refer note 54).
- (m) The Company has not granted any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the year ended March 31, 2024 and March 31, 2023.
- (n) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India during the current year and previous year. The Group has on one CICs, which are part of the Group during the current year and previous year.

Note 52: Corporate Social Responsibility (CSR)

	Year ended March 31, 2024	(₹ in Lakhs) Year ended March 31, 2023
(a) Amount required to be spent by the company during the year	9.15	124.00
(b) Amount of expenditure incurred	36.53	124.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	(5.38)
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activities	Sports development activity	Refer below note
(g) Contribution to Section 8 related companies, included in (b) above, in relation to CSR Expenditure UNM Foundation	-	124.00
	-	124.00

The CSR Activities undertaken by the Company were under the thrust areas of Community Healthcare, Sanitation & Hygiene, Education & Knowledge Enhancement and Social Care & Concern through UNM Foundation.



Note 53: Disclosure pursuant to Ind AS 103 "Business Combinations" :

Acquisition of Torrent Gas Pune Limited

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

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

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

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

Calculation of Capital Reserve :-

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

* The Company has paid the consideration after March 31, 2023, hence for calculation of capital reserve the same has been considered as Nil.

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



Note 54: Scheme of Arrangement in the nature of Amalgamation

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

(i) General nature of business of the combining entities

Torrent Gas Moradabad Limited (Moradabad)

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

Torrent Gas Pune Limited (Pune)

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

Sanwariya Gas Limited (Sanwariya)

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

(ii) Accounting treatment

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

- The Company has recorded the assets and liabilities of the transferor Companies at the respective book values as appearing in the books of transferor Companies, prepared in accordance with Indian Accounting Standard (Ind-AS).
- Amounts lying in the balance of the "Profit and Loss Account" in the books of account of the Transferor Companies is taken by the Transferee Company to its balance in "Profit and Loss Account".
- The inter-company balances between the Transferee Company and the Transferor Company, appearing in the books of the Transferee Company have been cancelled.
- Pursuant to amalgamation, the value of investments amounting to Rs. 2,672.36 lakhs in "Moradabad", Rs. 21,410.57 lakhs in "Pune", and Rs. 11,846.20 lakhs in "Sanwariya" held by the Company on the Appointed date has been cancelled.
- The reserves of the Transferor Companies is incorporated in the books of the Transferee Company in the same form as they appeared in the financial statements, prepared in accordance with Indian Accounting Standards, of the Transferor Companies.

f) With regards to Pune (Refer note 53) and Moradabad, the Company has restated the financial information as at and for year ended March 31, 2022 as if the business combination has occurred from the beginning of the preceding period i.e. April 01, 2021 in accordance with Appendix C to Ind-AS 103 - 'Business Combinations of entities under Common Control'.

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

(i) Restatement

Particulars	(Rs. in lakhs)	
	Without giving effect of scheme	After giving effect of scheme
Revenue from operations	46,889.62	94,546.58
Profit before tax	6,348.19	17,319.25
Profit after tax	4,812.13	13,081.87
Total comprehensive income	4,882.52	13,193.41
Total Equity	110,525.41	136,067.26

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

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

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



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

Note 55: Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (%)	Remarks for variation more than 25%
Current Ratio (in times)	Current assets	Current liabilities	0.64	0.62	2.72%	Not Required
Debt-Equity Ratio (in times)	Debt = All long term debt outstanding (including unamortised expense) + short term debt outstanding	Equity = Equity share capital + all reserves + deferred tax liabilities -- deferred tax assets -- Intangible assets -- Intangible assets under development	1.01	1.18	-14.61%	Not Required
Debt Service Coverage Ratio (in times)	Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt	Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt	1.83	1.03	77.73%	Variation is primarily due to increase in EBITDA due to decrease in the losses on account of improvement of margin and reduction in operation cost.
Return on Equity (ROE) (in %)	Profit/(Loss) for the year	Equity= Average Shareholder's Equity i.e. (Share Capital +Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net))	-0.89%	-1.16%	-23.06%	Not Required
Inventory turnover Ratio (in times)	Revenue from operations	Average inventories	274.75	266.65	3.04%	Not Required
Trade Receivables turnover Ratio (in times)	Revenue from operations	Average trade receivables	15.25	14.93	2.15%	Not Required
Trade Payables turnover Ratio (in times)	Cost of goods sold	Average trade payables	7.98	10.45	-23.58%	Not Required
Net capital turnover Ratio (in times)	Revenue from operations	(Current assets- Current Liabilities)	(14.42)	(8.47)	70.29%	Variation is due to increase in the revenue from operations compared to previous year.
Net profit Ratio (in %)	Profit/(Loss) after tax	Revenue from operations	-0.67%	-0.96%	-30.51%	Variation is due to decrease in the losses on account of improvement of margin and reduction in operation cost.
Return on Capital employed (ROCE) (in %)	Profit/(Loss) before tax + Finance costs	Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net) + All long term debt outstanding (including unamortised expense)	3.42%	1.39%	145.32%	Variation is due to decrease in the losses on account of improvement of margin and reduction in operation cost.
Return on investment (in %)	Profit/(Loss) before exceptional items and tax + Finance costs	Average Total Assets	3.14%	1.35%	132.98%	Variation is due to decrease in the losses on account of improvement of margin and reduction in operation cost.



Note 56: Title Deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in lakhs)	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period held - range	Reason for not being held in the name of the company
Property, plant and equipments	Freehold Land	43.37	Saumya DSM Infratech Limited	No	14-15 years	The title deed of immovable properties are held in the erstwhile name of Sanwariya Gas Limited (amalgamated into the Company – refer note 54). The Company is in the process of getting the same updated in the Government records,
Property, plant and equipments	Freehold Land	596.99	Saumya DSM Infratech Limited	No	12-13 years	
Property, plant and equipments	Freehold Land	266.77	Saumya DSM Infratech Limited	No	13-14 years	
Property, plant and equipments	Freehold Land	179.09	Siti Energy Limited	No	4-5 years	The title deed of immovable properties are held in the erstwhile name of Torrent Gas Moradabad Limited (amalgamated into the Company – refer note 54). The Company is in the process of getting the same updated in the Government records,
Property, plant and equipments	Freehold Land	134.79	Mahesh Gas Limited	No	4-5 years	
Right-of-use assets	Leasehold land	142.29	Mahesh Gas Limited	No	5-6 years	
Right-of-use assets	Leasehold land	222.50	Mahesh Gas Limited	No	5-6 years	The title deed of immovable properties are held in the name of entities amalgamated into the Company – refer note 54. The Company is in the process of getting the same updated in the Government records
Property, plant and equipments	Freehold Land	68.78	Torrent Gas Moradabad Limited	No	0-1 year	
Property, plant and equipments	Freehold Land	140.00	Torrent Gas Pune Limited	No	0-1 year	
Property, plant and equipments	Freehold Land	392.14	Torrent Gas Pune Limited	No	0-1 year	
Right-of-use assets	Leasehold land	72.40	Torrent Gas Moradabad Limited (3 Lease deeds)	No	0-1 year	
Right-of-use assets	Leasehold land	77.86	Sanwariya Gas Limited (3 Lease deeds)	No	0-1 year	
Right-of-use assets	Leasehold land	452.78	Torrent Gas Pune Limited (15 Lease deeds)	No	0-1 year	

Note 57: Reporting of Audit Trail

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

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

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

Note 58: Social Security Code

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

Note 59: Events occurring after reporting period

(i)(a). Current Year

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

(i)(b). Previous Year

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

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

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

In terms of the Scheme all the assets, debts, liabilities, duties and obligations of the subsidiaries companies stand transferred to the Company with effect from April 01, 2022 at their carrying amounts. In terms of the Scheme the profit and losses of the subsidiaries companies after appointed day viz. April 01, 2022 shall for all the purposes be treated as profit/losses of the Company. The balance of the Retained earnings appearing in the financial statements of the subsidiaries companies is aggregated with the corresponding balance appearing in the financial statements of the Company. (Refer note 54)

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

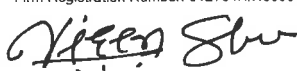
Note 60: Approval of financial statements

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

Signature to Note 1 to 60

In terms of our report attached

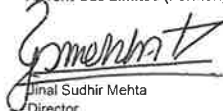
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Viren Shah
Partner
Membership Number: 046521

Place: Ahmedabad
Date: June 18, 2024

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



Jinal Sudhir Mehta
Director
DIN No: 02685284

Nareish Poddar
Chief Financial Officer

Place: Ahmedabad
Date: June 18, 2024



Manoj Jain
Director
DIN No: 07556033

Hardik Sanghvi
Company Secretary
Membership Number: F7247