Index
Torrent Gas Limited

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

Torrent Gas Limited

Torrent Gas Limited
CIN: U40100GJ2018PLC102554
Annexure I - Restated Consolidated Statement of Assets and Liabilities

(Rs. in Million)

Particulars	Annexure V Notes No.	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets						
Non-current assets						
Property, plant and equipment	4	47,543.94	41,091.50	46,346.97	40,776.08	36,092.84
Right-of-use assets	5	2,741.90	2,160.39	2,414.33	2,214.90	2,414.34
Capital work-in-progress	4A	8,241.61	10,080.80	8,552.50	9,463.30	9,586.79
Goodwill	6A	42.06	42.06	42.06	42.06	42.06
Other intangible assets	6	210.01	238.66	216.66	255.56	334.46
Investments accounted for using the equity method	7	-	-	-	-	-
Financial assets						
Investments	8	283.00	204.24	283.00	154.84	126.51
Loans	9	-	-	-	-	689.47
Other financial assets	10	193.65	103.99	159.83	109.10	186.76
Deferred tax assets (net)	37	81.87	158.28	53.48	160.20	182.51
Other non-current assets	11	161.45	179.72	105.68	186.00	60.65
Non - Current tax assets (net)	12	124.96	114.77	99.85	90.90	98.07
Total Non-current assets		**59,624.45**	**54,374.41**	**58,274.36**	**53,452.94**	**49,814.46**
Current assets						
Inventories	13	178.13	114.02	396.33	132.10	98.48
Financial assets						
Investments	14	2,176.52	530.31	412.16	177.25	7.51
Trade receivables	15	4,205.31	2,939.62	3,015.56	2,755.97	2,265.91
Cash and cash equivalents	16	371.92	404.53	1,255.88	284.20	214.85
Bank balances other than cash and cash equivalents	17	507.15	8.66	507.28	330.40	843.74
Other financial assets	18	126.85	6.51	128.56	2.09	2.47
Other current assets	19	407.46	497.06	458.26	547.40	477.68
Total Current assets		**7,973.34**	**4,500.71**	**6,174.03**	**4,229.41**	**3,910.64**
Total Assets		**67,597.79**	**58,875.12**	**64,448.39**	**57,682.35**	**53,725.10**
Equity and liabilities						
Equity						
Equity Share capital	20	16,750.00	16,750.00	16,750.00	16,750.00	16,750.00
Other equity	21	5,253.49	3,070.30	3,972.92	4,324.86	2,933.13
Total Equity		**22,003.49**	**19,820.30**	**20,722.92**	**21,074.86**	**19,683.13**
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	22	32,038.12	28,621.36	32,097.07	26,988.74	25,064.61
Lease Liabilities	40	2,266.78	1,642.86	1,890.85	1,658.90	1,819.82
Deferred tax liabilities (net)	37	1,963.13	801.48	1,490.16	671.10	310.69
Total Non-current liabilities		**36,268.03**	**31,065.70**	**35,478.08**	**29,318.74**	**27,195.12**
Current liabilities						
Financial liabilities						
Borrowings	23	1,126.97	1,180.17	1,346.62	1,278.56	1,340.86
Lease Liabilities	40	504.16	518.66	540.37	548.60	565.65
Trade payables	24					
Total outstanding dues of micro and small enterprises		164.97	195.26	210.32	209.10	223.98
Total outstanding dues other than micro and small enterprises		3,143.55	2,782.38	2,894.15	2,519.80	2,080.05
Other financial liabilities	25	3,240.44	2,405.72	2,773.35	2,323.73	2,268.57
Other current liabilities	26	951.47	703.31	317.84	246.46	252.26
Provisions	27	194.71	203.62	164.74	162.50	115.48
Total Current liabilities		**9,326.27**	**7,989.12**	**8,247.39**	**7,288.75**	**6,846.85**
Total Equity and Liabilities		**67,597.79**	**58,875.12**	**64,448.39**	**57,682.35**	**53,725.10**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with the Notes to the Restated Consolidated Financial Information appearing in Annexure V, and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively as appearing in Annexure VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

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

Hirak Patwa
Partner
Membership Number: 128990

Place: Ahmedabad
Date: August 04, 2026

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

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

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: August 04, 2026

Torrent Gas Limited
CIN: U40100GJ2018PLC102554
Annexure II- Restated Consolidated Statement of Profit and Loss

(Rs. In Million)

Particulars	Annexure V Notes No.	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Income						
Revenue from operations	28	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28
Other income	29	69.10	45.55	225.57	266.57	220.97
Total income		17,949.21	14,013.36	59,559.49	44,283.96	31,757.25
Expenses						
Cost of natural gas consumed	30	10,993.95	7,877.37	34,519.53	23,864.11	16,357.67
Purchase of stock-in-trade		-	1,170.12	4,659.64	3,821.69	2,841.02
Excise duty on compressed natural gas		1,633.84	1,242.54	5,202.77	4,014.00	2,900.64
Changes in inventories of natural gas	31	218.20	18.11	(264.20)	(32.72)	23.26
Employee benefits expense	32	251.52	243.87	997.36	1,045.20	855.89
Finance costs	33	561.83	476.87	1,968.30	2,438.70	1,899.81
Depreciation and amortization expense	34	757.02	678.16	2,816.76	2,530.80	2,341.14
Other expenses	35	1,784.26	1,609.44	5,936.45	4,891.00	4,772.25
Total expenses		16,200.62	13,316.48	55,836.61	42,572.78	31,991.68
Restated Profit / (Loss) before share of net profit / (loss) of investments accounted for using the equity method		1,748.59	696.88	3,722.88	1,711.18	(234.43)
Share of Net Profit / (Loss) of Joint Ventures accounted for using the equity method	36	-	-	-	6.40	-
Restated Profit / (Loss) before tax		**1,748.59**	**696.88**	**3,722.88**	**1,717.58**	**(234.43)**
Tax expense						
Current tax	37	-	-	(0.93)	-	-
Deferred tax	37	450.05	140.10	915.27	367.10	(60.94)
Total Tax expense		450.05	140.10	914.34	367.10	(60.94)
Restated Profit / (Loss) for the period/ year		**1,298.54**	**556.78**	**2,808.54**	**1,350.48**	**(173.49)**
Restated Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Changes in the fair value of equity investments at Fair Value through Other Comprehensive Income (FVTOCI)		-	49.40	128.16	28.33	89.57
Tax related to Changes in the fair value of equity investments at FVTOCI	37	-	5.74	(5.51)	(7.13)	(22.54)
		-	55.14	122.65	21.20	67.03
Remeasurement (loss) / gain on the defined benefit plans	41	(23.44)	(18.54)	1.87	(2.30)	(7.35)
Tax relating to remeasurement (loss) / gain on the defined benefit plans	37	5.90	4.66	(0.45)	0.60	1.85
		(17.54)	(13.88)	1.42	(1.70)	(5.50)
Restated Other Comprehensive Income for the period / year, net of tax		(17.54)	41.26	124.07	19.50	61.53
Restated Total Comprehensive Income for the period / year, net of tax		1,281.00	598.04	2,932.61	1,369.98	(111.96)
Restated Basic and diluted earnings per share (not Annualised) (face value of Rs. 10 each) (in Rs.)	43	0.78	0.33	1.68	0.81	(0.10)

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with the Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively as appearing in Annexure VI.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Hirak Patwa
Partner
Membership Number: 128990

Place: Ahmedabad
Date: August 04, 2026

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

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

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: August 04, 2026

Torrent Gas Limited
CIN: U40100GJ2018PLC102554
Annexure III - Restated Consolidated Statement of Changes in Equity

A. Equity share capital [Refer note 20]

	(Rs. in Million)
Balance as at April 1, 2026	16,750.00
Changes in equity share capital during the period	-
Balance as at June 30, 2026	16,750.00
Balance as at April 1, 2025	16,750.00
Changes in equity share capital during the period	-
Balance as at June 30, 2025	16,750.00
Balance as at April 1, 2025	16,750.00
Changes in equity share capital during the year	-
Balance as at March 31, 2026	16,750.00
Balance as at April 1, 2024	16,750.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	16,750.00
Balance as at April 1, 2023	16,750.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	16,750.00

B. Other equity [Refer note 21]

(Rs. in Million)

Particulars	Reserves and surplus			Equity component of compound financial instrument (net of tax)	Perpetual Loan	Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve (On Common Control aquisition)	Capital Reserve			Equity Instrument through OCI (net of tax) (Refer note 8)	
Balance as at April 1, 2026	4,169.21	(505.06)	22.45	75.44	-	210.88	3,972.92
Restated Profit for the period	1,298.54	-	-	-	-	-	1,298.54
Remeasurement of defined benefit plan (net of tax)	(17.54)	-	-	-	-	-	(17.54)
Reversal of deferred tax on share issue expenses adjusted against equity (Refer Note 37)	(0.43)	-	-	-	-	-	(0.43)
Balance as at June 30, 2026	5,449.78	(505.06)	22.45	75.44	-	210.88	5,253.49
Balance as at April 1, 2025	1,363.80	(505.06)	22.45	75.44	3,280.00	88.23	4,324.86
(Repayment) of Perpetual Loan to Holding company	-	-	-	-	(1,850.00)	-	(1,850.00)
Restated Profit for the period	556.78	-	-	-	-	-	556.78
Changes in the fair value of equity investments at FVTOCI (net of tax)	-	-	-	-	-	55.14	55.14
Remeasurement of defined benefit plan (net of tax)	(13.88)	-	-	-	-	-	(13.88)
Reversal of deferred tax on share issue expenses adjusted against equity (Refer Note 37)	(2.60)	-	-	-	-	-	(2.60)
Balance as at June 30, 2025	1,904.10	(505.06)	22.45	75.44	1,430.00	143.37	3,070.30
Balance as at April 1, 2025	1,363.80	(505.06)	22.45	75.44	3,280.00	88.23	4,324.86
(Repayment) of Perpetual Loan to holding company	-	-	-	-	(3,280.00)	-	(3,280.00)
Restated Profit for the year	2,808.54	-	-	-	-	-	2,808.54
Changes in the fair value of equity investments at FVTOCI (net of tax)	-	-	-	-	-	122.65	122.65
Remeasurement of defined benefit plan (net of tax)	1.42	-	-	-	-	-	1.42
Reversal of deferred tax on share issue expenses adjusted against equity (Refer Note 37)	(4.55)	-	-	-	-	-	(4.55)
Balance as at March 31, 2026	4,169.21	(505.06)	22.45	75.44	-	210.88	3,972.92
Balance as at April 1, 2024	15.72	(505.06)	-	75.44	3,280.00	67.03	2,933.13
Proceeds from perpetual loan from Holding company	-	-	-	-	3,000.00	-	3,000.00
(Repayment) of Perpetual Loan to Holding company	-	-	-	-	(3,000.00)	-	(3,000.00)
Restated Profit for the year	1,350.48	-	-	-	-	-	1,350.48
Bargain purchase on account of business acquisition (Refer note 52)	-	-	22.45	-	-	-	22.45
Changes in the fair value of equity investments at FVTOCI (net of tax)	-	-	-	-	-	21.20	21.20
Remeasurement of defined benefit plan (net of tax)	(1.70)	-	-	-	-	-	(1.70)
Reversal of deferred tax on share issue expenses adjusted against equity (Refer Note 37)	(0.70)	-	-	-	-	-	(0.70)
Balance as at March 31, 2025	1,363.80	(505.06)	22.45	75.44	3,280.00	88.23	4,324.86
Balance as at April 1, 2023	197.87	(505.06)	-	75.44	-	-	(231.75)
Proceeds from perpetual loan from Holding company	-	-	-	-	3,280.00	-	3,280.00
Restated (Loss) for the year	(173.49)	-	-	-	-	-	(173.49)
Changes in the fair value of equity investments at FVTOCI (net of tax)	-	-	-	-	-	67.03	67.03
Remeasurement of defined benefit plan (net of tax)	(5.50)	-	-	-	-	-	(5.50)
Reversal of deferred tax on share issue expenses adjusted against equity (Refer Note 37)	(3.16)	-	-	-	-	-	(3.16)
Balance as at March 31, 2024	15.72	(505.06)	-	75.44	3,280.00	67.03	2,933.13

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Annexure III - Restated Consolidated Statement of Changes in Equity

Note
Retained earning includes (loss) / gain on re-measurement of defined benefit plans (net of tax) as follows:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained earning includes (loss) / gain on re-measurement of defined benefit plans (net of tax)	(15.31)	(13.07)	2.23	0.81	2.51

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively as appearing in Annexure VI.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

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

Hirak Patwa
Partner
Membership Number: 128990

Place: Ahmedabad
Date: August 04, 2026

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

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

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: August 04, 2026

Torrent Gas Limited
CIN: U40100GJ2018PLC102554
Annexure IV - Restated Consolidated Statement of Cash Flows

(Rs. in Million)

Particulars	Annexure V Notes No.	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities						
Restated Profit / (Loss) before tax		1,748.59	696.88	3,722.88	1,717.58	(234.43)
Adjustments for :						
Depreciation and amortization expense	34	757.02	678.16	2,816.76	2,530.80	2,341.14
Finance costs	33	561.83	476.87	1,968.30	2,438.70	1,899.81
Interest income	29	(15.44)	(0.30)	(1.90)	(41.20)	(51.11)
Gain on sale of current investments in mutual funds	29	(13.71)	(4.89)	(16.78)	(19.10)	(43.83)
Net gain arising on current investments in mutual funds measured at fair value through profit or loss	29	(5.50)	-	(0.33)	(0.10)	-
Net loss arising on current investments in mutual funds measured at fair value through profit or loss	35	-	0.03	-	-	-
Interest on income tax refund	29	(3.03)	-	(3.59)	(3.30)	-
Gain on remeasurement of previously held equity interest in joint venture	29	-	-	-	(15.27)	-
Provision for slow moving project Inventory	4A	-	64.00	64.00	-	-
Loss on disposal of property, plant and equipment (net)	35 & 29	-	0.60	10.52	1.09	0.25
Expected credit loss allowance	35	7.25	24.09	36.36	14.80	9.56
Adjustment in contract price	28	-	-	-	-	(282.69)
Gain on cancellation of lease agreement	29	(0.98)	(0.27)	(14.56)	(3.90)	(13.24)
Capital work-in-progress written off	4A	-	-	-	-	84.19
Dividend on Investments in equity instruments	29	-	-	(5.54)	-	-
Share of net profit/ (loss) of joint ventures accounted for using the equity method	36	-	-	-	(6.40)	-
Loss of project inventory due to fire	35	-	-	114.52	-	-
Profit before working capital changes		**3,036.03**	**1,935.17**	**8,690.64**	**6,613.70**	**3,709.65**
Working capital movement:						
Decrease / (Increase) in Inventories	13	218.20	18.11	(264.23)	(34.52)	23.26
Increase in Trade receivables	15	(1,197.00)	(207.70)	(295.95)	(550.66)	(492.08)
Decrease / (Increase) in Other current financial asset	18	1.71	(4.42)	(126.47)	(0.87)	52.83
(Increase)/ decrease in Other non-current financial asset	10	(4.17)	4.26	(10.70)	76.96	(6.70)
Decrease / (Increase) in Other current assets	19	46.74	31.21	5.00	(75.62)	194.38
Increase in Trade payables	24	204.05	248.74	375.57	475.47	384.20
Increase in Other current financial liabilities	25	247.16	125.60	472.09	407.61	241.28
Increase/ (decrease) in Other current liabilities	26	633.63	456.85	71.50	(1.60)	(60.06)
Increase in Provisions	27	29.97	41.12	2.30	49.12	23.00
Cash generated from operations		**3,216.32**	**2,648.94**	**8,919.75**	**6,959.59**	**4,069.76**
Taxes (paid)/refund (net)		(22.08)	(23.87)	(6.20)	9.57	(47.60)
A. Net cash flow generated from operating activities		**3,194.24**	**2,625.07**	**8,913.55**	**6,969.16**	**4,022.16**
Cash flow from investing activities						
Payments for property, plant and equipment & capital work-in-progress		(1,188.67)	(1,370.45)	(6,357.74)	(5,934.20)	(6,437.46)
Upfront payment for lease assets		-	-	-	-	(51.50)
Payments for intangible assets		-	(0.76)	(1.00)	(0.30)	(1.86)
Proceeds from disposal of property, plant and equipment		0.28	1.84	9.80	22.95	6.16
Proceeds from / (Purchase of) current investments		(1,745.15)	(348.17)	(217.80)	(172.80)	819.60
Loans given to Related parties		-	-	-	-	(361.50)
Maturity of bank deposits (having maturity more than three months)		6.66	322.59	625.80	4,692.46	684.35
Investments of bank deposits (having maturity more than three months)		(36.18)	-	(802.10)	(4,179.76)	(1,066.43)
Interest received on deposits		15.44	0.30	1.90	41.20	41.92
Payments for acquisition of business (Net of Cash and Cash Equivalent acquired) (Refer Note 52 (March 31,2025)		-	-	-	10.70	-
Dividend on Investments in equity instruments		-	-	5.54	-	-
B. Net cash used in investing activities		**(2,947.62)**	**(1,394.65)**	**(6,735.60)**	**(5,519.75)**	**(6,366.72)**
Cash flow from financing activities						
Proceeds from perpetual loan from holding company		-	-	-	3,000.00	3,280.00
Repayment of perpetual loan to holding company		-	(1,850.00)	(3,280.00)	(3,000.00)	-
Proceeds from term loan		101.30	1,870.73	5,900.74	4,619.80	4,595.11
Repayment of term loan		(165.08)	-	(180.12)	(2,545.51)	-
Proceeds / (Repayment) of short-term borrowings		(217.77)	(243.14)	(411.62)	(206.13)	(2,363.98)
Principal elements of lease payments		(215.99)	(193.42)	(778.03)	(773.24)	(761.71)
Loan processing fees paid		-	-	-	(83.53)	(35.44)
Finance costs paid		(633.04)	(694.26)	(2,457.24)	(2,391.45)	(2,436.21)
C. Net cash flow generated from / (used in) financing activities		**(1,130.58)**	**(1,110.09)**	**(1,206.27)**	**(1,380.06)**	**2,277.77**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)		(883.96)	120.33	971.68	69.35	(66.79)
Cash and cash equivalents as at beginning of the period/ year		1,255.88	284.20	284.20	214.85	221.17
Cash and cash equivalents as at period/ year end		**371.92**	**404.53**	**1,255.88**	**284.20**	**154.38**

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Annexure IV - Restated Consolidated Statement of Cash Flows

Notes:	**As at June 30, 2026**	**As at June 30, 2025**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
1. Cash and cash equivalents as at period/ year end:					
Balances with banks					
Balances in current accounts	371.92	404.53	705.69	284.20	214.85
Balance in fixed deposit accounts (original maturity for less than three months)	-	-	550.19	-	-
Bank overdraft	-	-	-	-	(60.47)
	371.92	**404.53**	**1,255.88**	**284.20**	**154.38**
2. Non-cash investing activity					
Acquisition of right-of-use assets (Refer note 5)	501.57	100.33	934.69	436.93	423.53

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

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

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively as appearing in Annexure VI.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

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

Hirak Patwa
Partner
Membership Number: 128990

Place: Ahmedabad
Date: August 04, 2026

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

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

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: August 04, 2026

Torrent Gas Limited
CIN: U40100GJ2018PLC102554
Annexure V - Notes to the Restated Consolidated Financial Information

Note 1 - General information

These Restated Consolidated Financial Information comprise the Restated Consolidated Financial Information of Torrent Gas Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") and its Joint Venture (upto March 26, 2025) for the three months period ended June 30, 2026 and June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

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

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

Note 2A- Basis of preparation

(1) "Restated Consolidated Financial Information" of Torrent Gas Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") and its Joint Venture (upto March 26, 2025) comprises of:
i) the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024

ii) the Restated Consolidated Statement of Profit and Loss for the three months period ended June 30, 2026 and June 30, 2025, and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024

iii) the Restated Consolidated Statement of Changes in Equity for the three months period ended June 30, 2026, June 30, 2025, and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

iv) the Restated Consolidated Statement of Cash Flows for the three months period ended June 30, 2026 and June 30, 2025, and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024

v) the notes to the Restated Consolidated Financial Information, and

vi) the Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025, and the Audited Consolidated Financial Statement as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

The Restated Consolidated Financial Information has been prepared by the management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Updated Draft Red Herring Prospectus – I ("UDRHP-I"), Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (hereinafter collectively referred to as the "Offer Documents"), to be filed by the Company with the SEBI, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Ahmedabad ("ROC"), as applicable, in connection with the proposed initial public offering of the equity shares of the Company (the "Proposed IPO").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");

b. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note")

The Restated Consolidated Financial Information of the Group and its Joint Venture have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

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Annexure V - Notes to the Restated Consolidated Financial Information

The Restated Consolidated Financial Information has been compiled by the Management of the Company from:

(i) The Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2026 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 04, 2026

(ii) The Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2025 prepared in accordance with Ind AS 34 "Interim Financial Reporting", specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India except for inclusion of comparative information as those have not been disclosed in the Restated Consolidated Financial Information to be included in the Offer Documents, in connection with the Proposed IPO, which have been approved by the Board of Directors at their meeting held on August 04, 2026.

(iii) The Audited Consolidated Financial Statements of the Group and its Joint Venture (upto March 26, 2025) as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 13, 2026, May 16, 2025 and June 18, 2024, respectively

The Restated Consolidated Financial Information:
a. has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
b. has been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, if any, retrospectively (as disclosed in Annexure VI to the Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the three months period ended June 30, 2026, for all the reporting periods/years; and
c. does not contain any qualifications in the auditor's reports requiring any adjustments;

(2) Historical cost convention
The Restated Consolidated Financial Information has been prepared on a historical cost basis, except for the following:
• Defined benefit plans — plan assets measured at fair value
• Certain investments held at Fair Value through Profit or Loss (FVTPL).
• Certain investments held at Fair Value through Other Comprehensive Income (FVTOCI)

(3) Functional and presentation currency
The Restated Consolidated Financial Information are prepared in Indian Million Rupee (Rs.) which is functional as well as presentation currency of the Group and its Joint Venture.

(4) 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 Group's and its Joint Venture 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/ due to be settled within twelve months after the reporting period.
e. In case of liability, the Group and its Joint Venture do not have the right at the end of reporting period to defer the settlement of the liability for at lease twelve months after the reporting period.

(5) Rounding of amounts
All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest Million as per the requirement of Schedule III, unless otherwise stated. Figures below Rs. 5000 are denoted by"*".

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

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

These amendments do not have a material impact on the Group and its Joint Venture in the current or future reporting periods and on foreseeable future transactions.

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Note 3 - Critical estimates and judgements

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

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

The areas involving critical estimates or judgements are:

3.1 Deferred Taxes:

Significant management judgement is required to determine the amount of deferred tax assets and deferred tax liabilities that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 2025.

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

3.2 Employee benefit plans:
Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 41.

3.3 Contingent liabilities:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group and its Joint Venture. A contingent liability is either a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of uncertain future events not wholly within the Group's control, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount cannot be measured reliably. Such contingent liabilities are disclosed in the notes to the financial statements but are not recognized in the Restated Consolidated Statement of Assets and Liabilities. Obligations assessed as remote are neither recognized nor disclosed. The management determines whether matters are classified as 'remote', 'possible', or 'probable' based on expert advice, past judgments, and experience. (Refer note 38)

3.4 Leases:

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

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

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

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

- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. (Refer note 40)

3.5 Estimated useful life of property, plant & equipment

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

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Note 4 : Property, plant and equipment

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

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

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

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

Asset Class	Useful life followed by the Group (Years)	Useful life prescribed under Schedule II of the Companies Act, 2013 (Years)
Plant and machinery		
CNG Cascades	20	15*
Compressors, decompression and dispensers	15	
Pipeline and related assets	25	
CNG stations related assets	15	
Buildings	30	30
Vehicles	8	8
Computers	3	3
Office equipment	5	5
Furniture and Fixtures	10	10
Electrical fittings and apparatus	10	10
* Based on single shift		

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Annexure V - Notes to the Restated Consolidated Financial Information

Note 4 : Property, plant and equipment (Contd.)
As at June 30, 2026

(Rs. in Million)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 1, 2026	Additions during the period	Disposals during the period	Adjustments	As at June 30, 2026	As at April 1, 2026	Depreciation for the period	Disposals during the period	As at June 30, 2026	As at June 30, 2026
Freehold land	3,441.32	0.90	-	-	3,442.22	-	-	-	-	3,442.22
Buildings	3,302.68	33.09	-	-	3,335.77	321.87	26.47	-	348.34	2,987.43
Plant and Machinery	46,821.80	1,733.27	1.23	-	48,553.84	7,288.39	550.17	0.95	7,837.61	40,716.23
Electrical fittings and apparatus	306.04	17.58	-	-	323.62	49.20	7.54	-	56.74	266.88
Furniture and fixtures	74.86	0.61	-	-	75.47	29.02	1.83	-	30.85	44.62
Vehicles	27.09	3.09	-	-	30.18	11.22	0.70	-	11.92	18.26
Office equipment	97.23	1.06	-	-	98.29	45.48	3.39	-	48.87	49.42
Computers	123.14	0.21	-	-	123.35	102.01	2.46	-	104.47	18.88
Total	54,194.16	1,789.81	1.23	-	55,982.74	7,847.19	592.56	0.95	8,438.80	47,543.94

As at June 30, 2025

(Rs. in Million)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Additions during the period	Disposals during the period	Adjustments	As at June, 30 2025	As at April 1, 2025	Depreciation for the period	Disposals during the period	As at June, 30 2025	As at June, 30 2025
Freehold land	3,032.57	-	-	-	3,032.57	-	-	-	-	3,032.57
Buildings	2,932.61	3.10	-	-	2,935.71	221.75	23.38	-	245.13	2,690.58
Plant and machinery	40,002.40	804.41	2.55	-	40,804.26	5,306.90	470.50	0.11	5,777.29	35,026.97
Electrical fittings and apparatus	213.98	6.77	-	-	220.75	24.75	5.23	-	29.98	190.77
Furniture and fixtures	73.38	-	-	-	73.38	21.81	1.79	-	23.60	49.78
Vehicles	27.92	-	-	-	27.92	8.87	0.84	-	9.71	18.21
Office equipment	80.28	8.84	-	-	89.12	31.68	3.18	-	34.86	54.26
Computers	117.83	3.00	-	-	120.83	89.13	3.34	-	92.47	28.36
Total	46,480.97	826.12	2.55	-	47,304.54	5,704.89	508.26	0.11	6,213.04	41,091.50

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Note 4 : Property, plant and equipment (Contd.)
As at March, 2026

(Rs. in Million)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Additions during the year	Disposals during the year	Adjustments (Refer Note 7)	As at March, 2026	As at April 1, 2025	Depreciation for the year	Disposals during the year	As at March, 2026	As at March, 2026
Freehold land	3,032.57	408.75	-	-	3,441.32	-	-	-	-	3,441.32
Buildings	2,932.61	370.07	-	-	3,302.68	221.75	100.12	-	321.87	2,980.81
Plant and Machinery	40,002.40	6,927.22	67.82	(40.00)	46,821.80	5,306.90	2,003.42	21.93	7,288.39	39,533.41
Electrical fittings and apparatus	213.98	92.06	-	-	306.04	24.75	24.50	0.05	49.20	256.84
Furniture and fixtures	73.38	1.48	-	-	74.86	21.81	7.21	-	29.02	45.84
Vehicles	27.92	-	0.83	-	27.09	8.87	3.10	0.75	11.22	15.87
Office equipment	80.28	16.95	-	-	97.23	31.68	13.80	-	45.48	51.75
Computers	117.83	5.31	-	-	123.14	89.13	12.88	-	102.01	21.13
Total	**46,480.97**	**7,821.84**	**68.65**	**(40.00)**	**54,194.16**	**5,704.89**	**2,165.03**	**22.73**	**7,847.19**	**46,346.97**

As at March 31, 2025

(Rs. in Million)

Particulars	Gross carrying amount						Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Acquisition through business combination (Refer Note 52)	Additions during the year	Disposals during the year	Adjustments	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Freehold land	2,965.27	36.40	38.30	7.40	-	3,032.57	-	-	-	-	3,032.57
Buildings	2,489.81	39.40	403.40	-	-	2,932.61	135.45	86.30	-	221.75	2,710.86
Plant and Machinery	34,158.50	603.70	5,260.10	19.90	-	40,002.40	3,595.43	1,718.30	6.83	5,306.90	34,695.50
Electrical fittings and apparatus	110.78	1.20	102.00	-	-	213.98	9.05	15.70	-	24.75	189.23
Furniture and fixtures	65.78	1.00	6.60	-	-	73.38	14.91	6.90	-	21.81	51.57
Vehicles	21.72	-	10.00	3.80	-	27.92	8.39	2.90	2.42	8.87	19.05
Office equipment	45.18	1.40	33.70	-	-	80.28	22.78	8.90	-	31.68	48.60
Computers	96.13	0.50	21.50	0.30	-	117.83	74.32	15.10	0.29	89.13	28.70
Total	**39,953.17**	**683.60**	**5,875.60**	**31.40**	**-**	**46,480.97**	**3,860.33**	**1,854.10**	**9.54**	**5,704.89**	**40,776.08**

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Note 4 : Property, plant and equipment (Contd.)
As at March 31, 2024

(Rs. in Million)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 1, 2023	Additions during the year	Disposals during the year	Adjustments	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	2,716.76	248.51	-	-	2,965.27	-	-	-	-	2,965.27
Buildings	1,846.35	643.46	-	-	2,489.81	68.41	67.04	-	135.45	2,354.36
Plant and machinery	20,632.61	13,525.89	-	-	34,158.50	1,982.07	1,613.36	-	3,595.43	30,563.07
Electrical fittings and apparatus	11.37	99.41	-	-	110.78	3.51	5.54	-	9.05	101.73
Furniture and fixtures	63.52	4.65	2.39	-	65.78	10.93	6.14	2.16	14.91	50.87
Vehicles	20.19	10.00	8.47	-	21.72	7.83	3.05	2.49	8.39	13.33
Office equipment	33.96	11.47	0.25	-	45.18	15.64	7.29	0.15	22.78	22.40
Computers	87.83	9.00	0.70	-	96.13	61.33	13.63	0.64	74.32	21.81
Total	**25,412.59**	**14,552.39**	**11.81**	**-**	**39,953.17**	**2,149.72**	**1,716.05**	**5.44**	**3,860.33**	**36,092.84**

Notes :

1 Capital commitment: Refer note 38.2 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
2 Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Group under various headings.
3 The weighted average rate for capitalisation of borrowing cost relating to general borrowing is 7.24% p.a. (June 30, 2025: 8.10 % p.a.,March 31, 2026: 7.44% p.a., March 31, 2025: 8.56% p.a. and March 31, 2024: 10.15% p.a.)
4 The Group has not revalued its property, plant and equipment during the current or previous period/ year.
5 Refer Note 22 for mortgage and hypothecation details.
6 Change in useful life :
The management of the Group has changed the useful life of certain items of Plant and Machinery as indicated in below table w.e.f. April 1, 2024:

Plant and Machinery:	Old useful life	Revised useful life
CNG Cascades	15	20
Compressors, decompression and dispensers	10	15

Based on the operational and technical assessment carried out by the management, the Group has revised the remaining useful life of the above class of assets, which has resulted in depreciation charge being lower and Profit Before Tax being higher by Rs. 234.10 Million for the year ended March 31, 2025.

7 During the year ended March 31, 2026, the Group has reclassified the security deposit given to the vendor for gas purchase from Property, Plant and Equipment to Security Deposits under non-current assets. This reclassification was made pursuant to the change in the nature of the deposit, which was converted from a non-refundable security deposit to a refundable security deposit.

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Note 4A : Capital work-in-progress

As at June 30, 2026

(Rs. in Million)

Description	As at April 1, 2026	Additions during the period	Capitalized during the period	Write off	As at June 30, 2026
Capital work-in-progress	8,552.50	1,478.92	1,789.81	-	8,241.61
Total	**8,552.50**	**1,478.92**	**1,789.81**	**-**	**8,241.61**

As at June 30, 2025

(Rs. in Million)

Description	As at April 1, 2025	Additions during the period (Refer Note 6)	Capitalized during the period	Write off	As at June 30, 2025
Capital work-in-progress	9,463.30	1,443.62	826.12	-	10,080.80
Total	**9,463.30**	**1,443.62**	**826.12**	**-**	**10,080.80**

As at March 31, 2026

(Rs. in Million)

Description	As at April 1, 2025	Additions during the year (Refer Note 6)	Capitalized during the year	Write off (Refer Note 7)	As at March 31, 2026
Capital work-in-progress	9,463.30	7,054.81	7,821.84	143.77	8,552.50
Total	**9,463.30**	**7,054.81**	**7,821.84**	**143.77**	**8,552.50**

As at March 31, 2025

(Rs. in Million)

Description	As at April 1, 2024	Acquisition through Business combination (Refer Note 52)	Additions during the year	Capitalized during the year	Write off	As at March 31, 2025
Capital work-in-progress	9,586.79	51.20	5,700.91	5,875.60	-	9,463.30
Total	**9,586.79**	**51.20**	**5,700.91**	**5,875.60**	**-**	**9,463.30**

As at March 31, 2024

(Rs. in Million)

Description	As at April 1, 2023	Additions during the year	Capitalized during the year	Write off (Refer Note 3)	As at March 31, 2024
Capital work-in-progress	16,891.93	7,331.44	14,552.39	84.19	9,586.79
Total	**16,891.93**	**7,331.44**	**14,552.39**	**84.19**	**9,586.79**

Notes:

1. Addition to Capital work-in-progress ('CWIP') include borrowing costs of Rs.132.72 Million (June 30, 2025 - Rs. 174.55 Million, March 31, 2026- Rs. 638.01, March 31, 2025 - Rs. 228.10 Million and March 31, 2024 - Rs. 858.86 Million) (Refer note 33) and offset by other income of Rs. 2.26 Million (June 30, 2025 - Rs. 1.00 Million, March 31, 2026 - Rs. 5.52 Million, March 31, 2025 - Rs. 2.30 Million and March 31, 2024 - Rs. 4.47 Million) (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 ended March 31, 2024, the Group had written off certain items of CWIP based on the technical assessment.

4. Refer Note 22 for mortgage and hypothecation details.

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

6. As at June 30, 2026- Rs. 64.00 Million (June 30, 2025 - Rs. 64.00 Million, March 31, 2026 - Rs. 64.00 Million, March 31, 2025 and March 31, 2024 - Nil) has been recognised as an allowance for Project inventory obsolescence.

7. On February 8, 2026, a fire occurred at one of the Group's warehouses, resulting in an estimated capital work-in-progress (CWIP) loss of Rs. 143.72 Million. The Group has lodged an insurance claim, and the final assessment by the appointed surveyor is awaited. The Group has estimated scrap sales amounting to Rs. 29.20 Million against the damaged inventory and the net loss of Rs. 114.52 Million has been recognised in the Other expenses. (Refer Note 35)

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Note 5 : Right-of-use assets

As at June 30, 2026

(Rs. in Million)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2026	Additions during the period	Disposals during the period	As at June 30, 2026	As at April 1, 2026	Depreciation for the period	Disposals during the period	As at June 30, 2026	As at June 30, 2026
Land	1,238.65	59.23	16.54	1,281.34	144.70	13.45	2.41	155.74	1,125.60
Buildings	275.49	7.48	0.52	282.45	109.75	15.12	0.52	124.35	158.10
Vehicles	2,389.76	434.86	71.40	2,753.22	1,235.12	129.24	69.34	1,295.02	1,458.20
Total	3,903.90	501.57	88.46	4,317.01	1,489.57	157.81	72.27	1,575.11	2,741.90

As at June 30, 2025

(Rs. in Million)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Additions during the period	Disposals during the period	As at June, 30 2025	As at April 1, 2025	Depreciation for the period	Disposals during the period	As at June, 30 2025	As at June, 30 2025
Land	1,171.44	32.34	8.74	1,195.04	108.23	11.25	8.74	110.74	1,084.30
Buildings	265.84	22.88	3.32	285.40	134.34	15.60	3.32	146.62	138.78
Vehicles	2,400.96	45.11	49.60	2,396.47	1,380.77	125.39	47.00	1,459.16	937.31
Total	3,838.24	100.33	61.66	3,876.91	1,623.34	152.24	59.06	1,716.52	2,160.39

As at March 31, 2026
Particulars

(Rs. in Million)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Land	1,171.44	79.20	11.99	1,238.65	108.23	48.46	11.99	144.70	1,093.95
Buildings	265.84	102.63	92.98	275.49	134.34	62.64	87.23	109.75	165.74
Vehicles	2,400.96	752.86	764.06	2,389.76	1,380.77	500.81	646.46	1,235.12	1,154.64
Total	3,838.24	934.69	869.03	3,903.90	1,623.34	611.91	745.68	1,489.57	2,414.33

As at March 31, 2025

(Rs. in Million)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Additions during the year	Acquisition through Business combination (Refer note 52)	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Land	1,054.01	132.33	1.10	16.00	1,171.44	77.75	44.82	14.34	108.23	1,063.21
Buildings	252.62	33.62	0.30	20.70	265.84	95.02	59.18	19.86	134.34	131.50
Vehicles	2,308.98	270.98	6.60	185.60	2,400.96	1,028.50	493.50	141.23	1,380.77	1,020.19
Total	3,615.61	436.93	8.00	222.30	3,838.24	1,201.27	597.50	176.43	1,623.34	2,214.90

As at March 31, 2024

(Rs. in Million)

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	Adjustments (Refer Note 2 below)	As at March 31, 2024	As at March 31, 2024
Land	968.06	120.95	35.00	1,054.01	52.51	44.19	20.05	1.10	77.75	976.26
Buildings	249.28	82.83	79.49	252.62	88.00	56.05	47.93	(1.10)	95.02	157.60
Vehicles	2,268.23	219.75	179.00	2,308.98	650.10	463.59	85.19	-	1,028.50	1,280.48
Total	3,485.57	423.53	293.49	3,615.61	790.61	563.83	153.17	-	1,201.27	2,414.34

Notes:
1. Refer note 40 for disclosure relating to right-of-use asset.
2. In March 31, 2024 Adjustment in the previous year relates to the inter-head change between buildings and land.
3. Refer Note 22 for mortgaged and hypothecated details.

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Note 6 : Other intangible assets

Accounting Policy

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

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

As at June 30, 2026

(Rs. in Million)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2026	Additions during the period	Disposals during the period	As at June 30, 2026	As at April 1, 2026	Amortization for the period	Disposals during the period	As at June 30, 2026	As at June 30, 2026
Computer Softwares	266.96	-	-	266.96	265.71	0.25	-	265.96	1.00
Licenses	330.97	-	-	330.97	115.56	6.40	-	121.96	209.01
Total	**597.93**	**-**	**-**	**597.93**	**381.27**	**6.65**	**-**	**387.92**	**210.01**

As at June 30, 2025

(Rs. in Million)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2025	Additions during the period	Disposals during the period	As at June 30, 2025	As at April 1, 2025	Amortization for the period	Disposals during the period	As at June 30, 2025	As at June 30, 2025
Computer Softwares	266.04	0.76	-	266.80	251.48	11.26	-	262.74	4.06
Licenses	330.97	-	-	330.97	89.97	6.40	-	96.37	234.60
Total	**597.01**	**0.76**	**-**	**597.77**	**341.45**	**17.66**	**-**	**359.11**	**238.66**

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Note 6 : Other intangible assets (contd.)

As at March 31, 2026

(Rs. in Million)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 1, 2025	Amortization for the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Computer Softwares	266.04	0.92	-	266.96	251.48	14.23	-	265.71	1.25
Licenses	330.97	-	-	330.97	89.97	25.59	-	115.56	215.41
Total	**597.01**	**0.92**	**-**	**597.93**	**341.45**	**39.82**	**-**	**381.27**	**216.66**

As at March 31, 2025

(Rs. in Million)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Amortization for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Computer Softwares	265.74	0.30	-	266.04	197.87	53.61	-	251.48	14.56
Licenses	330.97	-	-	330.97	64.38	25.59	-	89.97	241.00
Total	**596.71**	**0.30**	**-**	**597.01**	**262.25**	**79.20**	**-**	**341.45**	**255.56**

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Note 6 : Other intangible assets (contd.)

As at March 31, 2024

(Rs. in Million)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Amortization for the year	Disposals during the year	As at March 31, 2024	As at March 31, 2024
Computer Softwares	263.88	1.86	-	265.74	126.07	71.80	-	197.87	67.87
Licenses	330.97	-	-	330.97	38.78	25.60	-	64.38	266.59
Total	**594.85**	**1.86**	**-**	**596.71**	**164.85**	**97.40**	**-**	**262.25**	**334.46**

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

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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 June 30, 2026 (Rs. in Million)

Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2026	Additions during the period	Disposals during the period	As at June 30, 2026	As at April 1, 2026	Impairment during the period	Disposals during the period	As at June 30, 2026	As at June 30, 2026
Goodwill	42.06	-	-	42.06	-	-	-	-	42.06
Total	**42.06**	**-**	**-**	**42.06**	**-**	**-**	**-**	**-**	**42.06**

As at June 30, 2025 (Rs. in Million)

Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2025	Additions during the period	Disposals during the period	As at June, 30 2025	As at April 1, 2025	Impairment during the period	Disposals during the period	As at June, 30 2025	As at June, 30 2025
Goodwill	42.06	-	-	42.06	-	-	-	-	42.06
Total	**42.06**	**-**	**-**	**42.06**	**-**	**-**	**-**	**-**	**42.06**

As at March, 2026 (Rs. in Million)

Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 1, 2025	Impairment during the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Goodwill	42.06	-	-	42.06	-	-	-	-	42.06
Total	**42.06**	**-**	**-**	**42.06**	**-**	**-**	**-**	**-**	**42.06**

As at March 31, 2025 (Rs. in Million)

Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Impairment during the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Goodwill	42.06	-	-	42.06	-	-	-	-	42.06
Total	**42.06**	**-**	**-**	**42.06**	**-**	**-**	**-**	**-**	**42.06**

As at March 31, 2024 (Rs. in Million)

Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Impairment during the year	Disposals during the year	As at March 31, 2024	As at March 31, 2024
Goodwill	42.06	-	-	42.06	-	-	-	-	42.06
Total	**42.06**	**-**	**-**	**42.06**	**-**	**-**	**-**	**-**	**42.06**

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Note 7 : Investments accounted for using the equity method (unquoted)

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments accounted using equity method (Joint Venture)					
Dholpur CGD Private Limited #					
Equity shares of ₹ 10 each fully paid up (No. of shares -June 30, 2026: Nil, June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil ,March 31, 2024: 960)	-	-	-	-	0.01
Add/(Less): Group Share of Profit/(Loss) of Dholpur CGD Private Limited	-	-	-	-	(0.01)
	-	-	-	-	-
Aggregate amount of quoted investments	-	-	-	-	-
Aggregate amount of unquoted investment	-	-	-	-	-
	-	-	-	-	-
Aggregate amount of impairment in investments	-	-	-	-	-
Aggregate amount of market value of quoted investments	-	-	-	-	-

The Company holds 49% of the equity share capital of Dholpur CGD Private Limited. Decisions over relevant activities that significantly affect the entity's risks and returns require unanimous consent of all shareholders; accordingly, Dholpur CGD Private Limited was classified as a joint venture. On March 27, 2025, The Company acquired the remaining 51% equity stake from the joint venture partner and accordingly, Dholpur CGD Private Limited ceased to be joint venture of the Group.(Refer note 52)

Note 8 : Investments
Non-current
(Investments carried at fair value through other comprehensive income)

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

(Rs. in Million)

Investments in equity instruments (Unquoted)	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in Indian Gas Exchange Limited					
Equity shares of ₹ 10 each fully paid up (No. of shares - June 30, 2026: 36,93,750, June 30,2025 : 36,93,750, March 31, 2026: 36,93,750, March 31, 2025: 36,93,750, March 31, 2024: 36,93,750)	283.00	204.24	283.00	154.84	126.51
	283.00	**204.24**	**283.00**	**154.84**	**126.51**
Aggregate amount of quoted investments	-	-	-	-	-
Aggregate amount of unquoted investments	283.00	204.24	283.00	154.84	126.51
	283.00	**204.24**	**283.00**	**154.84**	**126.51**
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 Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	283.00	154.84	154.84	126.51	36.94
Fair value of Gain recognised in Other Comprehensive Income	-	49.40	128.16	28.33	89.57
Closing Balance	**283.00**	**204.24**	**283.00**	**154.84**	**126.51**

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

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Note 9 : Loans
Non-current
Accounting Policy
The Group classifies loan to related parties as financial assets at amortised cost as:
- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured (considered good)					
Loans to related party (Refer note 45) (including interest accrued)	-	-	-	-	689.47
	-	**-**	**-**	**-**	**689.47**

The loan shall be charged with interest at the rate of 8.65% per annum with interest rate reset on yearly basis. The loan is repayable at the end of 14 years from the date of first disbursement or on demand subject to the borrower meets the restricted payment conditions as per the rupee term loan agreement of related party dated September 29, 2023 and its amendments if any. There is no loan having significant increase in credit risk or credit impaired.

Note 10: Other financial assets
Non-current
Accounting Policy
The Group classifies security deposits and fixed deposits with banks as financial assets at amortised cost as:
- the deposits are 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 Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	163.31	103.54	159.14	107.80	185.91
Fixed deposits with maturity of more than 12 months#	30.34	0.45	0.69	1.30	0.85
	193.65	**103.99**	**159.83**	**109.10**	**186.76**

Fixed deposits aggregating to:
(i) Lien of Rs. 0.26 Million as on June 30, 2026 (Rs. 0.45 Million on June 30, 2025, Rs. 0.69 Million on March 31, 2026, Rs. 1.30 Million on March 31, 2025 and Rs. Nil as on March 31, 2024) in favour of government authorities.
(ii) The said amount consists of Fixed deposits amounting to Rs. 30.10 Million (Rs. Nil as on June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024) towards Debt Service Reserve Account (DSRA).

Note 11 : Other non-current assets

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital advances	161.45	179.72	105.68	186.00	60.65
	161.45	**179.72**	**105.68**	**186.00**	**60.65**

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

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance tax and Tax deducted at source*	124.96	114.77	99.85	90.90	98.07
	124.96	**114.77**	**99.85**	**90.90**	**98.07**

* Net of provision of income tax - Rs. Nil as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

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Note - 13 : Inventories

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

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Natural gas * (Lower of Cost and Net realisable value)	178.13	114.02	396.33	132.10	98.48
	178.13	**114.02**	**396.33**	**132.10**	**98.48**

1. *include inventory in transit amounting to Rs. 19.14 Million (June 30, 2025 -Rs. 0.54 Million, March 31, 2026 - Rs. 231.76 Million, March 31, 2025 - Rs. 11.32 Million and March 31, 2024 - Rs. 8.40 Million)
2. There are no inventory written down during any period / year.
3. Refer Note 22 for charge created on Inventories.

Note - 14 : Current Investments
(Investments carried at fair value through profit or loss)

Accounting Policy

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

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds (unquoted)					
Axis Overnight Fund - Direct Growth (No. of units - June 30, 2026- 5,42,142.632, June 30, 2025- 3,65,064.79 ,March 31, 2026-45,613.49, March 31, 2025- 1,14,803.215, March 31,2024- 5,925.97)	782.89	500.30	65.03	155.10	7.51
Axis Liquid Fund - Direct Growth (No. of units - June 30, 2026- Nil, June 30, 2025: Nil, March 31, 2026: 1,13,270.647,March 31, 2025 :Nil , March 31, 2024: Nil)	-	-	347.13	-	-
SBI Overnight Fund Direct Growth (No. of units - June 30, 2026- Nil, June 30, 2025: 7,125.57, March 31, 2026: Nil, March 31, 2025 :Nil, March 31, 2024: Nil)	-	30.01	-	-	-
SBI Liquid Fund - Direct Growth (No. of units - June 30, 2026- 2,59,982.379, June 30, 2025- Nil,March 31, 2026: Nil, March 31, 2025: 5,461.694 , March 31, 2024: Nil)	1,140.06	-	-	22.15	-
Tata Liquid Fund Direct Plan-Growth (No. of units - June 30, 2026- 57,261.361, June 30, 2025- Nil,March 31, 2026: Nil, March 31, 2025: Nil , March 31, 2024: Nil)	253.57	-	-	-	-
	2,176.52	**530.31**	**412.16**	**177.25**	**7.51**
Aggregate amount of quoted investments	-	-	-	-	-
Aggregate amount of unquoted investment	2,176.52	530.31	412.16	177.25	7.51
Total	**2,176.52**	**530.31**	**412.16**	**177.25**	**7.51**
Aggregate amount of impairment in investments	-	-	-	-	-
Aggregate amount of market value of quoted investments	-	-	-	-	-

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Annexure V - Notes to the Restated Consolidated Financial Information

Note - 15 : Trade receivables

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

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

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

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured- considered good	4,273.32	2,988.07	3,076.32	2,780.37	2,275.47
Significant increase in credit risk	-	-	-	-	-
Credit Impaired	-	-	-	-	-
	4,273.32	2,988.07	3,076.32	2,780.37	2,275.47
Less: Expected credit loss allowance	(68.01)	(48.45)	(60.76)	(24.40)	(9.56)
	4,205.31	2,939.62	3,015.56	2,755.97	2,265.91

Trade receivables includes unbilled receivables amounting to Rs.139.90 Million (June 30, 2025 - Rs. 112.52 Million, March 31, 2026 - Rs.147.11 Million, March 31, 2025 - Rs.88.63 Million and March 31, 2024 - Rs. 70.25 Million) from Piped Natural Gas (PNG) Domestic customers.

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

Note - 16 : Cash and cash equivalents

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks					
Balance in current accounts	371.92	404.53	705.69	284.20	214.85
Deposits with original maturity of less than three months	-	-	550.19	-	-
	371.92	404.53	1,255.88	284.20	214.85

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

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with banks with maturity more than three months but less than twelve months	507.15	8.66	507.28	330.40	843.74
	507.15	8.66	507.28	330.40	843.74

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

Fixed deposits (including interest accrued thereon) aggregating to:
(i) Rs. 0.59 Million (June 30, 2025: Rs. 0.59 Million, March 31, 2026: Rs. 0.59 Million, March 31, 2025: Rs. Nil and March 31, 2024: Rs. 319.89 Million) on which lien has been created against Bank Guarantees.

(ii) Lien of Rs. 4.88 Million (June 30, 2025: Rs. 8.07 Million , March 31, 2026: Rs. 4.61 Million, March 31, 2025: Rs. 7.17 Million and March 31, 2024: Rs. 7.94 Million) in favour of government authorities.

(iii) The said amount consists of Fixed deposits amounting to Rs. 500.50 Million (June 30, 2025: Rs. Nil, March 31, 2026: Rs. 500.50 Million, March 31, 2025: Rs. Nil and March 31, 2024: Rs. 312.25 Million) towards Debt Service Reserve Account (DSRA).

Note - 18 : Other financial assets

Current

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Receivables from related parties (Refer note 45)	0.46	1.51	0.23	2.09	2.47
Other Receivables*	126.39	5.00	128.33	-	-
	126.85	**6.51**	**128.56**	**2.09**	**2.47**

* Includes Initial Public offer (IPO) related expenses receivable from selling shareholders which shall be recovered from the proceeds received under the Offer for Sale of Rs. 122.43 Million for June 30, 2026 and Rs. 100.42 Million March 31, 2026.

Note - 19 : Other current assets

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances for goods and services	62.58	106.79	84.66	79.60	36.17
Balances with government authorities #	27.07	5.63	39.92	49.40	30.48
Prepaid expense	16.18	14.53	28.25	29.10	18.12
Prepaid loan processing fees*	286.58	355.57	290.64	374.70	379.17
Other Receivables**	11.10	11.10	11.10	11.10	11.10
Advances to employees	3.95	3.44	3.69	3.50	2.64
	407.46	**497.06**	**458.26**	**547.40**	**477.68**

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

** This pertain to amount recoverable from vendor related to guarantee invoked by the said vendor amounting to Rs. 11.10 Million (June 30, 2025: Rs. 11.10 Million, March 31, 2026: Rs. 11.10 Million, March 31, 2025: Rs. 11.10 Million and March 31, 2024: Rs. 11.10 Million). Based on the management assessment the said amount is recoverable. Refer note 38B.

includes Rs. 7.00 Million GST paid under protest as on June 30, 2026 (Nil as on June 30, 2025, March 31, 2026, March 31,2025 and March 31, 2024).

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Note - 20 : Equity share capital

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised					
2,17,44,00,000 (2,17,44,00,000 as at June 30, 2025, 2,17,44,00,000 as at March 31, 2026, 2,17,44,00,000 as at March 31, 2025 and 2,17,44,00,000 as at March 31, 2024) equity shares of Rs.10 each	21,744.00	21,744.00	21,744.00	21,744.00	21,744.00
24,16,00,000 (24,16,00,000 as at June 30, 2025, 24,16,00,000 as at March 31, 2026, 24,16,00,000 as at March 31, 2025 and 24,16,00,000 as at March 31, 2024) preference shares of Rs.10 each	2,416.00	2,416.00	2,416.00	2,416.00	2,416.00
	24,160.00	24,160.00	24,160.00	24,160.00	24,160.00
Issued, subscribed and paid up					
1,67,50,00,000 (1,67,50,00,000 as at June 30, 2025, 1,67,50,00,000 as at March 31, 2026, 1,67,50,00,000 as at March 31, 2025 and 1,67,50,00,000 as at March 31, 2024) equity shares of Rs.10 each	16,750.00	16,750.00	16,750.00	16,750.00	16,750.00
	16,750.00	16,750.00	16,750.00	16,750.00	16,750.00

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

(Rs. in Million)

Particulars	As at June 30, 2026		As at June 30, 2025		As at March 2026		As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the period / year	1,675,000,000	16,750.00	1,675,000,000	16,750.00	1,675,000,000	16,750.00	1,675,000,000	16,750.00	1,675,000,000	16,750.00
Shares issued during the period / year	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period / year	1,675,000,000	16,750.00	1,675,000,000	16,750.00	1,675,000,000	16,750.00	1,675,000,000	16,750.00	1,675,000,000	16,750.00

2 Terms / Rights attached to equity shares :

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

In the event of liquidation of the 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 June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Torrent Investments Limited, Holding Company (together with nominees) (formerly known as Torrent Investments Private Limited)	1,675,000,000	100%	1,675,000,000	100%	1,675,000,000	100%	1,675,000,000	100%	1,675,000,000	100%

4. Details of Shareholding of Promoters

Promoter Name	As at June 30, 2026			As at June 30, 2025		
	No. of shares	% of total shares	% of Changes during the period	No. of shares	% of total shares	% of Changes during the period
Torrent Investments Limited (together with nominees) (formerly known as Torrent Investments Private Limited)	1,675,000,000	100.00%	0.00%	1,675,000,000	100.00%	0.00%

Promoter Name	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% of Changes during the year	No. of shares	% of total shares	% of Changes during the year	No. of shares	% of total shares	% of Changes during the year
Torrent Investments Limited (together with nominees) (formerly known as Torrent Investments Private Limited)	1,675,000,000	100.00%	0.00%	1,675,000,000	100.00%	0.00%	1,675,000,000	100.00%	0.00%

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Note - 21 : Other equity

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained earnings	5,449.78	1,904.10	4,169.21	1,363.80	15.72
Equity Component of compound financial instrument (net of tax)	75.44	75.44	75.44	75.44	75.44
Perpetual Loan	-	1,430.00	-	3,280.00	3,280.00
Capital Reserve (On Common Control aquisition)	(505.06)	(505.06)	(505.06)	(505.06)	(505.06)
Capital Reserve	22.45	22.45	22.45	22.45	-
Changes in the fair value of equity investments at FVTOCI (net of tax)	210.88	143.37	210.88	88.23	67.03
	5,253.49	3,070.30	3,972.92	4,324.86	2,933.13

Retained earnings

(Rs. in Million)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	4,169.21	1,363.80	1,363.80	15.72	197.87
Profit /(Loss) for the year / period	1,298.54	556.78	2,808.54	1,350.48	(173.49)
Remeasurement of defined measurement plan (net of tax)	(17.54)	(13.88)	1.42	(1.70)	(5.50)
Reversal of deferred tax on share issue expenses adjusted against equity (Refer Note 37)	(0.43)	(2.60)	(4.55)	(0.70)	(3.16)
Closing balance	5,449.78	1,904.10	4,169.21	1,363.80	15.72

Equity Component of compound financial instrument (net of tax)

(Rs. in Million)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	75.44	75.44	75.44	75.44	75.44
Equity portion of compound financial instrument issued during the year / period	-	-	-	-	-
Closing balance	75.44	75.44	75.44	75.44	75.44

Perpetual Loan

(Rs. in Million)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	3,280.00	3,280.00	3,280.00	-
Proceeds from perpetual loan from Holding company	-	-	-	3,000.00	3,280.00
(Repayment) of Perpetual Loan to Holding company	-	(1,850.00)	(3,280.00)	(3,000.00)	-
Closing balance	-	1,430.00	-	3,280.00	3,280.00

Capital Reserve (On Common Control aquisition)

(Rs. in Million)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	(505.06)	(505.06)	(505.06)	(505.06)	(505.06)
Consideration paid for scheme of amalgamation	-	-	-	-	-
Closing balance	(505.06)	(505.06)	(505.06)	(505.06)	(505.06)

Capital Reserve

(Rs. in Million)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	22.45	22.45	22.45	-	-
Bargain purchase on account of business acquisition (Refer note 52)	-	-	-	22.45	-
Closing balance	22.45	22.45	22.45	22.45	-

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

(Rs. in Million)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	210.88	88.23	88.23	67.03	-
Changes in the fair value of equity investments at Fair Value through Other Comprehensive Income (FVTOCI)	-	49.40	128.16	28.33	89.57
Tax related to Changes in the fair value of equity investments at FVTOCI	-	5.74	(5.51)	(7.13)	(22.54)
Closing balance	210.88	143.37	210.88	88.23	67.03

Note:

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

2 Perpetual Loan : The Company has received interest free loan from Holding Company as sponsor contribution with perpetual tenure. The loan is perpetual, i.e. the facility does not have a stated maturity and constitutes to perpetual indebtedness unless both parties mutually consent to repay the loan subject to Group meeting the restricted payment conditions as per the rupee term loan agreement with bank. Considering that the Company had the unconditional right to deliver cash to the Holding Company, the loan has classified as Perpetual Loan. During the year ended March 31, 2026, based on the mutual consent the Company has fully repaid the perpetual loan.

3 Capital Reserve:
(i) (Rs. 505.06 Million) was recorded on transfer of business between entities under common control. It represents the surplus of consideration over book value of net assets acquired.
(ii) Rs. 22.45 Million was recorded on acquisition of business of Dholpur CGD Private Limited. It represents the surplus of net assets acquired over consideration.(Refer note 52)

4 Retained earnings : The retained earnings reflect the undistributed profit after tax of the Group. The amount can be distributed by the Group as dividends to its equity shareholders, after considering the requirements of the Companies Act, 2013.
5 Changes in the fair value of equity investments at FVTOCI reflects gain arising due to change in fair value of Investment in equity shares of Indian Gas Exchange Limited.

Note - 22 : Non-current Borrowings

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured loans - at amortised cost					
Term loan - From Bank (Refer note 1 & 3 below)	32,739.79	28,989.96	32,800.62	27,212.60	25,144.64
	32,739.79	28,989.96	32,800.62	27,212.60	25,144.64
Less:					
Current Maturity					
Secured loans- at amortised cost					
Current Maturities of Term loan from bank (Refer note 3, 4 & 5 below)	701.67	368.60	703.55	223.86	80.03
	701.67	368.60	703.55	223.86	80.03
	32,038.12	28,621.36	32,097.07	26,988.74	25,064.61

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Note 22: Non-current Borrowings (Contd.)

Notes :

1 Net of unamortised cost of Rs. 243.67 Million as at June 30, 2026 (June 30, 2025 - Rs. 201.56 Million, March 31, 2026 - Rs. 246.01 Million, March 31, 2025 - Rs. 186.77 Million and March 31, 2024 - Rs. 143.33 Million).
2 Unutilised borrowing facilities from banks, amounts to Rs. 28,722.21 Million as at June 30, 2026 (June 30, 2025 - Rs. 32,582.23 Million, March 31, 2026 - 29,247.03 Million, March 31, 2025 - 35,147.77 Million and March 31, 2024 - Rs. 46,774.68 Million).
3 Term loan from bank includes interest accrual on term loan amounting Rs. 44.39 Million as at June 30, 2026 (June 30, 2025 - Rs. 38.56 Million, March 31, 2026 - 43.78 Million, March 31,2025 - Rs. 117.16 Million and March 31,2024 - Rs. 60.03 Million).
4 Current maturities of term loans are net of unamortised cost of Rs. 22.73 Million as at June 30, 2026 (June 30, 2025 - Rs. 19.96 Million, March 31, 2026 - 20.22 Million, March 31, 2025 - Rs. 0.30 Million and March 31, 2024 - Rs. Nil).
5 The future repayment obligations on principal amount for the above long-term borrowings are as under :

June 30, 2026

Financial year	(Rs. in Million) Amount
July 2026 - June 2027	680.00
July 2027 - March 2028	510.00
2028-2029	1,180.00
2029-2030	1,446.61
2030-2031	1,871.00
2031-2032	2,031.00
2032-2033	2,371.00
2033-2034	3,716.00
2034-2035	5,426.90
2035-2036	5,631.00
2036-2037	4,963.42
2037-2038	3,112.14
	32,939.07

Torrent Gas Limited

1 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 23,675.58 Million as on June 30, 2026**
The Company had taken RTL facility having outstanding amount of Rs. 23,675.58 Million as on June 30, 2026 from Banks for laying, building, operating and expanding the city gas distribution network in each of the 12 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota (ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti, Azamgarh and Chennai & Thiruvallur districts (collectively referred as Division) and refinancing of the long term loan of the Company, reimbursement of contribution made from internal accruals and by the Torrent Investments Limited (formerly known as Torrent Investments Private Limited) towards the Division's capex and creditor payment.

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

b Applicable Interest rate on Rupee Term Loan facility ranged from 7.05% to 7.85% p.a.

2 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 5,930.91 Million as on June 30, 2026**
The Company had taken RTL facility having outstanding amount of Rs. 5,930.91 Million as on June 30, 2026 from Banks for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur and developing the Corporate Office of the company, refinancing of the long term debt of Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited (Merged Entities) and replacing Subordinated Instrument in Dholpur CGD Private Limited infused by the Company.

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

b Applicable Interest rate on Rupee Term Loan facility of 7.27% p.a

Torrent Gas Jaipur Private Limited ('TGJPL)
Rupee Term Loan (RTL) facility having outstanding amount of Rs. 3,332.58 Million as on June 30, 2026
TGJPL had taken RTL facility having outstanding amount of Rs. 3,332.58 Million as on June 30, 2026 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

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

b. Applicable Interest rate on Rupee Term Loan facility ranged from 7.50% to 7.90% p.a.

June 30, 2025

Notes :

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

Financial year	(Rs. in Million) Amount
July 2025 - June 2026	350.00
July 2026 - March 2027	510.00
2027-2028	680.00
2028-2029	1,180.00
2029-2030	1,438.61
2030-2031	1,855.66
2031-2032	2,015.66
2032-2033	2,355.66
2033-2034	3,421.56
2034-2035	4,840.67
2035-2036	5,615.66
2036-2037	3,917.42
2037-2038	972.06
	29,152.96

Torrent Gas Limited

1 **Rupee Term Loan (RTL) facility having outstanding amount of Rs.20,569.47 Million as on June 30, 2025**
The Company had taken RTL facility having outstanding amount of Rs. 20,569.47 Million as on June 30, 2025 from Banks for laying, building, operating and expanding the city gas distribution network in each of the 12 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota (ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti, Azamgarh and Chennai & Thiruvallur districts (collectively referred as Division) and refinancing of the long term loan of the company, reimbursement of contribution made from internal accruals and by the Torrent Investments Limited (formerly known as Torrent Investments Private Limited) towards the Division's capex and creditor payment.

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

b Applicable Interest rate on Rupee Term Loan facility ranged from 6.98% to 8.50% p.a.

2 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 5,350.91 Million as on June 30, 2025**
The Company had taken RTL facility having outstanding amount of Rs. 5,350.91 Million as on June 30, 2025 from Banks for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur and developing the Corporate Office of the company, refinancing of the long term debt of Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited (Merged Entities) and replacing Subordinated Instrument in Dholpur CGD Private Limited infused by the Company.

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

b Applicable Interest rate on Rupee Term Loan facility ranged from 8.07% p.a.

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Note 22: Non-current Borrowings (Contd.)

Torrent Gas Jaipur Private Limited ('TGJPL)
Rupee Term Loan (RTL) facility having outstanding amount of Rs. 3,232.58 Million as on June 30, 2025
TGJPL had taken RTL facility having outstanding amount of Rs. 3,232.58 Million as on June 30, 2025 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

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

b. Applicable Interest rate on Rupee Term Loan facility ranged from 8.25% to 8.75% p.a.

March 31, 2026
Notes :

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

Financial year	(Rs. in Million) Amount
2026-2027	679.89
2027-2028	680.00
2028-2029	1,180.00
2029-2030	1,438.61
2030-2031	1,855.66
2031-2032	2,015.66
2032-2033	2,355.66
2033-2034	3,700.66
2034-2035	5,411.57
2035-2036	5,615.66
2036-2037	4,956.42
2037-2038	3,113.06
	33,002.85

Torrent Gas Limited

1 **Rupee Term Loan (RTL 1) facility having outstanding amount of Rs. 23,749.36 Million as on March 31, 2026**
The Company had taken RTL 1 facility having outstanding amount of Rs. 23,749.36 Million as on March 31, 2026 from Banks for laying, building, operating and expanding the city gas distribution network in each of the 12 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota (ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti, Azamgarh and Chennai & Thiruvallur districts (collectively referred as Division) and refinancing of the long term loan of the Company, reimbursement of contribution made from internal accruals and by Torrent Investments Limited (formerly known as Torrent Investments Private Limited) towards the Division's capex and creditor payment.

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

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

2 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 6,020.91 Million as on March 31, 2026**
The Company had taken RTL facility having outstanding amount of Rs. 6,020.91 Million as on March 31, 2026 from Banks for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur and developing the Corporate Office of the company, refinancing of the long term debt of Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited (Merged Entities) and replacing Subordinated Instrument in Dholpur CGD Private Limited infused by the Company.

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

b Applicable Interest rate on Rupee Term Loan facility ranged from 7.14% to 8.07% p.a.

Torrent Gas Jaipur Private Limited ('TGJPL)
Rupee Term Loan (RTL) facility having outstanding amount of Rs. 3,232.58 Million as on March 31, 2026
TGJPL availed RTL facility having outstanding amount of Rs. 3,232.58 Million as on March 31, 2026 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

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

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

March 31, 2025
Notes :

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

Financial year	(Rs. in Million) Amount
2025-2026	107.02
2026-2027	401.23
2027-2028	401.23
2028-2029	695.44
2029-2030	952.39
2030-2031	1,294.95
2031-2032	1,388.54
2032-2033	1,589.16
2033-2034	2,378.11
2034-2035	3,594.88
2035-2036	4,156.46
2036-2037	4,332.58
2037-2038	3,931.09
2038-2039	2,059.13
	27,282.21

Torrent Gas Limited

1 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 18,719.44 Million as on March 31, 2025**
The Company had taken RTL facility having outstanding amount of Rs. 18,719.44 Million as on March 31, 2025 from Banks is for laying, building, operating and expanding the city gas distribution network in each of the 12 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota (ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti, Azamgarh and Chennai & Thiruvallur districts (collectively referred as Division) and refinancing of the long term loan of the company, reimbursement of contribution made from internal accruals and by the Torrent Investments Limited (formerly known as Torrent Investments Private Limited) towards the Division's capex and creditor payment.

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

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

2 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 5,350.91 Million as on March 31, 2025**
The Company had taken RTL facility having outstanding amount of Rs. 5,350.91 Million as on March 31, 2025 from Banks is for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur and developing the Corporate Office of the company, refinancing of the long term debt of Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited (Merged Entities) and replacing Subordinated Instrument in Dholpur CGD Private Limited infused by the Company.

a Secured by way of first pari-passu charge on fixed assets (Movable & Immovable) except Dholpur Geographical Area (GA) Immovable assets, negative lien over Dholpur GA Immovable assets, assets funded by term loan including Corporate House, intangible assets of the Merged entities along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances of Merged entities. The loan is also secured by second pari passu charge over current assets of merged entities.

b Applicable Interest rate on Rupee Term Loan facility ranged from 8.07% to 8.75% p.a.

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Torrent Gas Limited

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Note 22: Non-current Borrowings (Contd.)

Torrent Gas Jaipur Private Limited (TGJPL)
Rupee Term Loan (RTL) facility having outstanding amount of Rs. 3,211.86 Million as on March 31, 2025

TGJPL had taken RTL facility having outstanding amount of Rs. 3,211.86 Million as on March 31, 2025 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

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

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

March 31, 2024
Notes :

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

(Rs. in Million)

Financial year	Amount
2025-26	106.93
2026-27	975.68
2027-28	2,829.92
2028-29	3,123.53
2029-30	3,289.89
2030-31	3,549.32
2031-32	3,549.32
2032-33	3,656.25
2033-34	1,377.51
2034-35	987.20
2035-36	987.20
2036-37	775.19
	25,207.94

Torrent Gas Limited

1 **Rupee Term Loan (RTL) facility having outstanding amount of Rs.15,236.21 Million as on March 31, 2024**
The Company had taken RTL facility having outstanding amount of Rs.15,236.21 Million as on March 31, 2024 from Banks for laying, building, operating and expanding the city gas distribution network in each of the 11 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota(ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti and Azamgarh as awarded by PNGRB in the 9th and 10th round of bidding for CGD

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

b Applicable Interest rate on Rupee Term Loan facility is ranging from 8.55% to 9.35% p.a.

2 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 5,346.70 Million as on March 31, 2024**
The Company had taken RTL facility having outstanding amount of Rs. 5,346.70 Million as on March 31, 2024 from Banks is for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur and developing the Corporate Office of the company, refinancing of the long term debt of Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited (Merged Entities) and replacing Subordinated Instrument in Dholpur CGD Private Limited infused by the Company.

a Secured by way of first pari-passu charge on fixed assets (Movable & Immovable) except Dholpur GA Immovable assets, negative lien over Dholpur GA Immovable assets, assets funded by term loan including Corporate House, intangible assets of the Merged entities along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances of Merged entities. The loan is also secured by second pari passu charge over current assets of merged entities.

b Applicable Interest rate on Rupee Term Loan facility is ranging from 8.75% to 9.00% p.a.

Torrent Gas Chennai Private Limited ('TGCPL')
Rupee Term Loan (RTL) facility having outstanding amount of Rs.2,545.51 Million as on March 31, 2024

TGCPL had taken RTL facility having outstanding amount of Rs.2,545.51 Million as on March 31, 2024 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Chennai and Thiruvallur districts.

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

b. The rate of interest for the year ranged from 9.70% to 9.90 % p.a.

Torrent Gas Jaipur Private Limited (TGJPL)
Rupee Term Loan (RTL) facility having outstanding amount of Rs.2,079.52 Million as on March 31, 2024

TGJPL had taken RTL facility having outstanding amount of Rs.2,079.52 Million as on March 31, 2024 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

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

b. The rate of interest for the year ranged from 8.95% to 9.55% p.a.

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Note - 23 : Current borrowings

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured loans - at amortised cost					
Bank Overdraft from Bank (Refer Note 2 and 3)	-	-	-	-	60.47
Supplier finance Arrangements (Refer Note 7)	424.82	805.59	642.46	1,054.70	955.21
Current maturities of term loans from Bank (Refer Note 1)	701.67	368.60	703.55	223.86	80.03
Unsecured loans - at amortised cost					
Supplier finance Arrangements (Refer Note 7)	-	5.76	-	-	-
Customer bill discounting (including interest accrued) (Refer Note 4)	0.48	0.22	0.61	-	93.15
Unsecured Loan from Bank (Refer Note 5)	-	-	-	-	152.00
	1,126.97	1,180.17	1,346.62	1,278.56	1,340.86

Notes:

1 Current maturities of term loans are net of unamortised cost of Rs. 22.73 Million as at June 30, 2026 (June 30, 2025 - Rs. 19.96 Million, March 31, 2026 - Rs. 20.22 Million, March 31, 2025 - Rs. 0.30 Million and March 31, 2024 - Rs. Nil).

2 Bank overdraft is secured by :
(i) first pari passu charge on the entire current assets of Torrent Gas Chennai Private Limited, present and future. (June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024),

3 The applicable interest rate on overdraft facility is Repo + 1.35% p.a (June 30, 2025 - 3M T-Bill + 1.35% p.a., March 31, 2026 - Repo + 1.35% p.a, March 31, 2025 - 3M T Bill +1.35% p.a. and March 31, 2024 -3M T Bill +1.35% p.a.).

4 Customer bill discounting carried interest of 6.60% (June 30, 2025- 7.60% to 7.85% p.a, March 31, 2026 - 6.60% to 7.60% p.a. , March 31, 2025 - 7.60% to 7.85% p.a. and March 31, 2024 - 7.85% p.a.).

5 Unsecured bank Loan carried interest rate ranging from 6.90% to 7.65% p.a.

6 Unutilised borrowing facilities from banks, amounts to Rs. 11,415.08 Million as at June 30, 2026 (June 30, 2025 - Rs. 7,040.13 Million, March 31, 2026 –11,703.40 Million, March 31, 2025 – 5,967.80 Million and March 31, 2024 - Rs. 8,011.95 Million)

7 **Supplier Finance Arrangements**

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

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

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

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A Supplier finance arrangements includes payable as follows:					
Payable under letter of credit (Secured)	424.82	805.59	642.46	1,054.70	955.21
MSME bill discounted (Unsecured)	-	5.76	-	-	-
	424.82	811.35	642.46	1,054.70	955.21

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

The applicable rate of interest on supplier finance arrangement ranges from 7.10% to 7.20% p.a. (June 30, 2025: 7.35% to 7.75% p.a., March 31, 2026: 7.10% to 7.75% p.a, March 31, 2025: 7.70% to 8.10% p.a., March 31, 2024: 7.95% p.a. to 8.10% p.a.)

C Carrying amount of liabilities

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Presented within borrowings	424.82	811.35	642.46	1,054.70	955.21
- of which suppliers have received the payment	424.82	811.35	642.46	1,054.70	955.21
D Range of payment due dates					
Liabilities that are part of the arrangements	Less than 365 days	Less than 365 days	Less than 365 days	Less than 365 days	Less than 365 days
Comparable trade payables that are not part of an arrangements	30-90 days after invoice date	30-90 days after invoice date	30-90 days after invoice date	30-90 days after invoice date	30-90 days after invoice date

E Non cash changes

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

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	371.92	404.53	1,255.88	284.20	214.85
Current investments	2,176.52	530.31	412.16	177.25	7.51
Current borrowings (including interest accrued but not due)	(1,126.97)	(1,180.17)	(1,346.62)	(1,278.56)	(1,340.86)
Non-current borrowings	(32,038.12)	(28,621.36)	(32,097.07)	(26,988.74)	(25,064.61)
Lease liabilities	(2,770.94)	(2,161.52)	(2,431.22)	(2,207.50)	(2,385.47)
	(33,387.59)	(31,028.21)	(34,206.87)	(30,013.35)	(28,568.58)

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Note - 23 : Current borrowings (Contd.)

Net debt reconciliation (Contd.):

Particulars	Other assets		Liabilities from financing activities			
	Cash and cash equivalents	Current investments	Non Current Borrowings	Current Borrowings	Lease liabilities	Total
Net balance as at April 1, 2026	**1,255.88**	**412.16**	**(32,097.07)**	**(1,346.62)**	**(2,431.22)**	**(34,206.87)**
Cash flows	(883.96)	1,745.15	63.78	217.77	215.99	1,358.73
Movement in Current Maturities of Term Loan	-	-	(1.88)	1.88	-	-
Fair value adjustment	-	5.50	-	-	-	5.50
Acquisition of right-of-use assets	-	-	-	-	(500.59)	(500.59)
Interest expense	-	-	(602.21)	(33.78)	(55.12)	(691.11)
Interest paid	-	-	599.26	33.78	-	633.04
Gain on sale of current investments	-	13.71	-	-	-	13.71
Net balance as at June 30, 2026	**371.92**	**2,176.52**	**(32,038.12)**	**(1,126.97)**	**(2,770.94)**	**(33,387.59)**
Net balance as at April 1, 2025	**284.20**	**177.25**	**(26,988.74)**	**(1,278.56)**	**(2,207.50)**	**(30,013.35)**
Cash flows	120.33	348.17	(1,870.73)	243.14	193.42	(965.67)
Movement in Current Maturities of Term Loan	-	-	144.75	(144.75)	-	-
Acquisition of right-of-use assets	-	-	-	-	(100.06)	(100.06)
Interest expense	-	-	(558.88)	(41.99)	(47.38)	(648.25)
Interest paid	-	-	652.24	41.99	-	694.23
Gain on sale of current investments	-	4.89	-	-	-	4.89
Net balance as at June 30, 2025	**404.53**	**530.31**	**(28,621.36)**	**(1,180.17)**	**(2,161.52)**	**(31,028.21)**
Net balance as at April 1, 2025	**284.20**	**177.25**	**(26,988.74)**	**(1,278.56)**	**(2,207.50)**	**(30,013.35)**
Cash flows	971.68	217.80	(5,720.62)	411.62	778.03	(3,341.49)
Movement in Current Maturities of Term Loan	-	-	479.68	(479.68)	-	-
Acquisition of right-of-use assets	-	-	-	-	(804.20)	(804.20)
Interest expense	-	-	(2,233.28)	(163.74)	(197.55)	(2,594.57)
Interest paid	-	-	2,281.83	163.74	-	2,445.57
Unamortised loan processing fees	-	-	84.06	-	-	84.06
Gain on sale of current investments	-	16.78	-	-	-	16.78
Fair value adjustment	-	0.33	-	-	-	0.33
Net balance as at March 31, 2026	**1,255.88**	**412.16**	**(32,097.07)**	**(1,346.62)**	**(2,431.22)**	**(34,206.87)**
Net balance as at April 1, 2024	**214.85**	**7.51**	**(25,064.61)**	**(1,340.86)**	**(2,385.47)**	**(28,568.58)**
Cash flows	69.35	172.80	(2,074.29)	206.13	773.24	(852.77)
Acquired through business combination	-	(22.26)	-	-	(10.04)	(32.30)
Movement in Current Maturities of Term Loan	-	-	106.70	(106.70)	-	-
Unamortised loan processing fees	-	-	87.78	-	-	87.78
Acquisition of right-of-use assets	-	-	-	-	(391.23)	(391.23)
Interest expense	-	-	(2,172.10)	(300.80)	(194.00)	(2,666.90)
Interest paid	-	-	2,127.78	263.67	-	2,391.45
Gain on sale of current investments	-	19.10	-	-	-	19.10
Fair value adjustment	-	0.10	-	-	-	0.10
Net balance as at March 31, 2025	**284.20**	**177.25**	**(26,988.74)**	**(1,278.56)**	**(2,207.50)**	**(30,013.35)**
Net balance as at April 1, 2023	**409.96**	**783.28**	**(20,488.36)**	**(3,791.66)**	**(2,663.63)**	**(25,750.41)**
Cash flows	(66.79)	(819.60)	(4,595.11)	2,363.98	761.71	(2,355.81)
Bank Overdraft	(128.32)	-	-	128.32	-	-
Unamortised loan processing fees	-	-	75.97	-	-	75.97
Acquisition of right-of-use assets	-	-	-	-	(269.74)	(269.74)
Interest expense	-	-	(2,217.00)	(317.82)	(213.81)	(2,748.63)
Interest paid	-	-	2,159.89	276.32	-	2,436.21
Gain on sale of current investments	-	43.83	-	-	-	43.83
Net balance as at March 31, 2024	**214.85**	**7.51**	**(25,064.61)**	**(1,340.86)**	**(2,385.47)**	**(28,568.58)**

Note - 24 : Trade payables

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables for goods and services					
Total outstanding dues of micro and small enterprises (Refer Note 39)	164.97	195.26	210.32	209.10	223.98
Total outstanding dues other than micro and small enterprises	3,143.55	2,782.38	2,894.15	2,519.80	2,080.05
	3,308.52	**2,977.64**	**3,104.47**	**2,728.90**	**2,304.03**

Refer Note 49 for ageing schedule of Trade Payables.

Note - 25 : Other current financial liabilities

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits from Customers #	1,847.65	1,262.13	1,628.84	1,152.90	785.60
Payables on purchase of property, plant and equipment *	1,251.25	1,010.16	1,031.32	1,053.77	1,384.33
Employee benefit payables	132.31	127.00	106.96	109.00	90.77
Payables to related parties (Refer note 45)	1.30	-	-	2.16	1.25
Security deposits from vendors	7.93	6.43	6.23	5.90	6.62
	3,240.44	**2,405.72**	**2,773.35**	**2,323.73**	**2,268.57**

Security deposits from consumers in the CGD business, which is in the nature of utility, are generally not repayable within a period of twelve months based on historical experience.
*including dues to micro and small enterprises for Rs.712.92 Million (June 30, 2025: Rs. 635.01 Million, March 31, 2026: Rs.700.78 Million, March 31, 2025: Rs.719.00 Million and March 31, 2024: Rs. 631.01 Million) (Refer note 39)

Note - 26 : Other current liabilities

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from customers	38.04	16.09	55.98	21.96	13.68
Statutory dues	913.43	687.22	261.86	224.50	238.58
	951.47	**703.31**	**317.84**	**246.46**	**252.26**

Note - 27 : Current provisions

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits					
Provision for gratuity (Refer note 41)	65.86	83.50	37.27	54.40	26.76
Provision for compensated absences (Refer note 41)	128.85	120.12	127.47	108.10	88.72
	194.71	**203.62**	**164.74**	**162.50**	**115.48**

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Note - 28 : Revenue from operations

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

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

a) CNG and CBG Sales
The Group operates mainly on the following two business models:

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

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

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

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

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

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

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

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

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

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

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

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Contract with Customers					
Sale of Product					
Sale of natural gas	17,676.01	12,568.23	53,736.58	39,313.32	28,082.29
Sale of natural gas - Trading	-	1,199.14	4,776.70	3,906.37	2,897.84
	17,676.01	**13,767.37**	**58,513.28**	**43,219.69**	**30,980.13**
Sale of Services					
Compression of natural gas	123.81	159.20	632.24	649.40	424.46
Connection & Service Charges	79.28	40.20	184.32	145.70	128.66
	203.09	**199.40**	**816.56**	**795.10**	**553.12**
Other Operating Income					
Franchisee application and allotment Fees	1.01	1.04	4.08	2.60	3.03
	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28

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Note - 28 : Revenue from operations (Contd.)

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

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contract price from sale of product	17,676.01	13,767.37	58,513.28	43,219.69	30,697.44
Add / (Less): Adjustment in contract price*	-	-	-	-	282.69
Revenue from contract with customer	**17,676.01**	**13,767.37**	**58,513.28**	**43,219.69**	**30,980.13**

Revenue from sale of service equates the contract price.

* During the financial year 2022-23 pending settlement of trade margin dispute with the Oil Marketing Companies, the group made provision based on best estimates. The same has been subsequently written back in financial year 2023-2024 following the settlement of matter with the Oil Marketing Companies.

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

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

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Compressed Natural Gas Sales	12,938.97	9,627.28	40,357.36	30,770.19	22,857.52
Piped Natural Gas Sales	4,387.25	3,987.59	17,430.31	12,090.10	7,967.32
Compressed Bio Gas Sales	349.79	152.50	725.61	359.40	155.29
Total	**17,676.01**	**13,767.37**	**58,513.28**	**43,219.69**	**30,980.13**

Revenue from sale of services is further disaggregated as below:

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Compression of Natural Gas	123.81	159.20	632.24	649.40	424.46
Connection & Service Charges	79.28	40.20	184.32	145.70	128.66
Total	**203.09**	**199.40**	**816.56**	**795.10**	**553.12**

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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 Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets at amortised cost					
Bank deposits	15.44	0.30	1.90	17.40	40.59
Loans to related parties (Refer note 45)	-	-	-	23.80	10.52
	15.44	0.30	1.90	41.20	51.11
Interest on Income Tax Refund	3.03	-	3.59	3.30	-
Gain on sale of current investments in mutual funds	13.71	4.89	16.78	19.10	43.83
Gain on cancellation of lease agreement	0.98	0.27	14.56	3.90	13.24
Net gain arising on current investments in mutual funds measured at fair value through profit or loss	5.50	-	0.33	0.10	-
Liquidated damages recovered #	28.83	29.60	132.45	154.30	87.78
Gain on remeasurement of previously held equity interest in joint venture	-	-	-	15.27	-
Dividend on Investments in equity instruments	-	-	5.54	-	-
Miscellaneous income	3.87	11.49	55.94	31.70	29.48
	71.36	**46.55**	**231.09**	**268.87**	**225.44**
Less: Allocated to capital work-in-progress	2.26	1.00	5.52	2.30	4.47
	69.10	**45.55**	**225.57**	**266.57**	**220.97**

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

Note - 30 : Cost of Natural gas consumed

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cost of Natural gas consumed	10,993.95	7,877.37	34,519.53	23,864.11	16,357.67
	10,993.95	**7,877.37**	**34,519.53**	**23,864.11**	**16,357.67**

Note - 31 : Changes in Inventories of Natural Gas

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock of Natural Gas	396.33	132.13	132.13	98.48	121.74
Less: Closing stock of Natural Gas	178.13	114.02	396.33	131.20	98.48
	218.20	**18.11**	**(264.20)**	**(32.72)**	**23.26**

Note - 32 : Employee benefits expense

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	353.73	323.14	1,346.42	1,254.10	1,167.73
Contribution to provident and other funds (Refer Note 41)	33.68	29.57	121.71	111.60	102.90
Employees welfare expenses	5.07	5.60	26.48	24.10	21.25
Compensated absences	2.68	13.96	33.86	31.60	25.23
Gratuity (Refer Note 41)	10.82	11.98	40.19	74.30	15.13
	405.98	**384.25**	**1,568.66**	**1,495.70**	**1,332.24**
Less: Allocated to capital work-in-progress	154.46	140.38	571.30	450.50	476.35
	251.52	**243.87**	**997.36**	**1,045.20**	**855.89**

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Note - 33 : Finance costs

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

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense for financial liabilities classified at amortized cost					
Term loan	602.21	558.88	2,233.28	2,289.30	2,258.50
Bank Overdraft	0.33	1.35	6.07	13.30	21.80
Interest on Consumer security deposits	3.44	3.17	11.74	9.40	10.05
Bill discounting	8.81	15.48	55.78	57.80	110.60
Interest on Lease liabilities	55.12	47.38	197.55	194.00	213.81
Other borrowing costs *	24.64	25.16	101.89	103.00	143.91
	694.55	**651.42**	**2,606.31**	**2,666.80**	**2,758.67**
Less: Allocated to capital work-in-progress	132.72	174.55	638.01	228.10	858.86
	561.83	**476.87**	**1,968.30**	**2,438.70**	**1,899.81**

* This mainly includes bank guarantee charges.

Note - 34 : Depreciation and amortization expense

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	592.56	508.26	2,165.03	1,854.10	1,716.05
Depreciation on right-of-use assets	157.81	152.24	611.91	597.50	563.83
Amortization on intangible assets	6.65	17.66	39.82	79.20	97.40
	757.02	**678.16**	**2,816.76**	**2,530.80**	**2,377.28**
Less: Allocated to capital work-in-progress	-	-	-	-	36.14
	757.02	**678.16**	**2,816.76**	**2,530.80**	**2,341.14**

Note - 35 : Other expenses

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Rent and hire charges (Refer note 40)	226.71	216.85	716.87	655.79	611.66
Fuel expenses	414.22	343.28	1,369.66	1,134.29	1,009.42
Repairs to					
Buildings	1.16	1.81	6.82	6.24	2.06
Plant & Machinery	562.46	475.28	1,904.45	1,627.47	1,425.42
Others	2.46	3.07	13.98	30.57	20.29
Travelling expenses	4.70	4.24	16.76.	15.35	15.85
Insurance expenses	12.04	8.47	41.86	31.79	39.02
Rates and taxes	3.71	1.49	15.64	7.56	11.93
Vehicle running expenses	37.91	32.52	150.50	138.16	175.29
Electricity expenses	120.83	99.73	392.26	345.36	333.17
Security Services	21.29	18.87	79.66	68.78	77.76
Advertisement expenses	16.92	11.59	63.86	64.34	55.55
CNG stations operating expense	140.90	99.01	418.59	311.84	316.13
Expected credit loss allowance (Refer note 46)	7.25	24.09	36.36	14.80	9.56
Auditors remuneration (Refer note 42)	2.38	2.26	7.28	6.94	7.64
Legal, professional and consultancy fees	44.04	46.63	119.39	114.01	144.17
Contractual Manpower expenses	19.58	19.99	68.44	73.72	58.77
Directors sitting fees	1.65	0.60	4.72	2.60	2.36
Loss on foreign currency transactions	-	-	-	-	1.36
Loss on disposal of property, plant and equipment (net)	7.95	0.60	10.52	1.09	0.25
Net loss arising on current investments in mutual funds measured at fair value through profit or loss	-	0.03	-	-	-
Capital work-in-progress written off (Refer note 4A)	-	-	-	-	84.19
Loss of project inventory due to fire (Refer note 4A)	-	-	114.52	-	-
Contract and Assignment expenses	-	-	-	-	194.67
Membership and subscription expense	1.19	1.18	9.06	7.09	-
Corporate Social Responsibility expenses	-	-	4.39	1.26	3.65
Software License expenses	118.01	108.13	251.50	193.46	205.56
Miscellaneous expenses	55.90	116.24	297.45	237.06	160.19
	1,823.26	**1,635.96**	**6,114.54**	**5,089.57**	**4,965.92**
Less: Allocated to capital work in progress	39.00	26.52	178.09	198.57	193.67
	1,784.26	**1,609.44**	**5,936.45**	**4,891.00**	**4,772.25**

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Note 36: Composition of the Group

(a) Subsidiaries

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

Name of Subsidiary	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting power held by the Company				
			As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Torrent Gas Chennai Private Limited	Gas Distribution	India	100%	100%	100%	100%	100%
Torrent Gas Jaipur Private Limited	Gas Distribution	India	100%	100%	100%	100%	100%
Dholpur CGD Private Limited	Gas Distribution	India	100%	100%	100%	100%	Refer Note b

(b) Joint Venture

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

Financial Information for Joint Venture (upto March 26, 2025)

(Rs. in Million)
As at
March 31, 2024

Balance Sheet	Amount
Assets	
Non-current assets	
Property, plant and equipment	606.08
Right-of-use assets	83.23
Capital work-in-progress	23.77
Intangible assets	-
Financial assets	0.64
Deferred tax asset (net)	2.39
Non - Current tax assets (net)	-
	716.11
Current assets	
Inventories	0.50
Financial assets	
Investments	9.59
Trade receivables	34.13
Cash and cash equivalents	10.66
Bank balances other than cash and cash equivalents	0.59
Other financial assets	0.12
Current tax assets (net)	0.36
Other current assets	2.13
	58.08
Total Assets	**774.19**

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Note 36: Composition of the Group (Contd.)

(Rs. in Million)
As at
March 31, 2024

Balance Sheet	Amount
Equity and liabilities	
Equity	
Share capital	0.02
Other equity	(2.22)
	(2.20)
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	294.47
Lease Liabilities	12.02
Other Financial Liabilities	0.01
Deferred tax liabilities (net)	-
	306.50
Current liabilities	
Financial liabilities	
Borrowings	395.00
Lease Liabilities	7.83
Trade payables	
Total outstanding dues of micro and small enterprises	2.49
Total outstanding dues other than micro and small enterprises	42.81
Other financial liabilities	14.70
Other current liabilities	6.06
Provisions	1.00
Current liabilities	**469.89**
Total Equity and Liabilities	**774.19**

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Note 36: Composition of the Group (Contd.)

(Rs. in Million)

Statement of profit and loss	Period April 1, 2024 to March 26, 2025 (#) Amount	Year ended March 31, 2024 Amount
Income		
Revenue from operations	499.05	379.85
Other income	6.34	3.75
Total income	**505.39**	**383.60**
Expenses		
Cost of goods consumed	276.01	188.78
Excise duty on sale of compressed natural gas	60.02	45.52
Changes in inventories of natural gas	(0.41)	(0.09)
Employee benefits expense	1.48	2.27
Finance costs	26.68	17.86
Depreciation and amortization expense	39.51	35.49
Other expenses	76.18	75.13
Total expenses	**479.47**	**364.96**
Profit before tax	**25.92**	**18.64**
Tax expenses		
Current tax	-	-
Deferred tax	(10.79)	(8.27)
Profit for the Period/Year	**15.13**	**10.37**
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	0.16	(0.02)
Tax relating to remeasurement of the defined benefit plans	(0.04)	0.01
Other comprehensive income for the year / period	**0.12**	**(0.01)**
Total comprehensive income for the year / Period	**15.25**	**10.36**

Reconciliation to carrying amounts		
Opening net assets	(2.20)	(12.55)
Profit for the Period/Year	15.13	10.36
Other comprehensive income for the period/year, net of income tax	0.12	(0.01)
Other Equity	**13.05**	**(2.20)**
Share Capital	-	-
Closing Net Asset	**13.05**	**(2.20)**
Group share in %	**49%**	**49%**
Group share in INR	**6.40**	**(1.08)**

Investment in equity	-	-
Share in Profit restricted to the amount of investment in equity	6.40	-
Carrying Value of investment in equity as per equity method	**6.40**	-

Also refer Note 52 (v).

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Note 36: Composition of the Group (Contd.)

(c) (i) Disclosure of additional information pertaining to the Group as per Schedule III of Companies Act, 2013 as at and for the period ended June 30, 2026

Name of Entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit & loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in Million)	As % of Consolidated profit/(loss)	Amount (Rs. in Million)	As % of Consolidated other comprehensive income	Amount (Rs. in Million)	As % of Consolidated total comprehensive income	Amount (Rs. in Million)
Parent company								
Torrent Gas Limited	98%	21,512.54	79%	1,029.34	81%	(14.24)	79%	1,015.10
Subsidiaries								
Torrent Gas Chennai Private Limited	9%	1,900.29	-7%	(87.73)	9%	(1.55)	-7%	(89.28)
Torrent Gas Jaipur Private Limited	16%	3,485.21	29%	370.28	9%	(1.60)	29%	368.68
Dholpur CGD Private Limited	0%	70.24	1%	16.02	1%	(0.15)	1%	15.87
Less: Adjustments arising on consolidation	-23%	(4,964.79)	-2%	(29.37)	0%	0.00	-2%	(29.37)
Total	**100%**	**22,003.49**	**100%**	**1,298.54**	**100%**	**(17.54)**	**100%**	**1,281.00**

(c) (ii) Disclosure of additional information pertaining to the Group as per Schedule III of Companies Act, 2013 as at and for the period ended June 30, 2025

Name of Entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit & loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in Million)	As % of Consolidated profit/(loss)	Amount (Rs. in Million)	As % of Consolidated other comprehensive income	Amount (Rs. in Million)	As % of Consolidated total comprehensive income	Amount (Rs. in Million)
Parent company								
Torrent Gas Limited	102%	20,221.36	81%	447.15	105%	43.29	82%	490.44
Subsidiaries								
Torrent Gas Chennai Private Limited	9%	1,777.49	18%	101.05	-3%	(1.20)	17%	99.85
Torrent Gas Jaipur Private Limited	13%	2,634.66	6%	33.65	-2%	(0.88)	5%	32.77
Dholpur CGD Private Limited	0%	20.45	1%	7.35	0%	0.06	1%	7.41
Less: Adjustments arising on consolidation	-24%	(4,833.66)	-6%	(32.42)	0%	(0.01)	-5%	(32.43)
Total	**100%**	**19,820.30**	**100%**	**556.78**	**100%**	**41.26**	**100%**	**598.04**

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Note 36: Composition of the Group (Contd.)

(c) (iii) Disclosure of additional information pertaining to the Group as per Schedule III of Companies Act, 2013 as at and for the year ended March 31, 2026

Name of Entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit & loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in Million)	As % of Consolidated profit/(loss)	Amount (Rs. in Million)	As % of Consolidated other comprehensive income	Amount (Rs. in Million)	As % of Consolidated total comprehensive income	Amount (Rs. in Million)
Parent company								
Torrent Gas Limited	99%	20,497.34	75%	2,074.76	98%	122.26	76%	2,197.02
								-
Subsidiaries								-
Torrent Gas Chennai Private Limited	10%	1,989.90	11%	312.27	1%	0.68	10%	312.95
Torrent Gas Jaipur Private Limited	15%	3,116.65	18%	514.90	1%	1.03	18%	515.93
Dholpur CGD Private Limited	0%	54.36	1%	41.13	0%	0.20	1%	41.33
								-
Less: Adjustments arising on consolidation	-24%	(4,935.33)	-5%	(134.52)	0%	(0.10)	-5%	(134.62)
								-
Total	**100%**	**20,722.92**	**100%**	**2,808.54**	**100%**	**124.07**	**100%**	**2,932.61**

(c) (iv) Disclosure of additional information pertaining to the Group as per Schedule III of Companies Act, 2013 as at and for the year ended March 31, 2025

Name of Entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit & loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in Million)	As % of Consolidated profit/(loss)	Amount (Rs. in Million)	As % of Consolidated other comprehensive income	Amount (Rs. in Million)	As % of Consolidated total comprehensive income	Amount (Rs. in Million)
Parent company								
Torrent Gas Limited	102%	21,580.38	89%	1,213.31	104%	20.29	89%	1,233.60
Subsidiaries								
Torrent Gas Chennai Private Limited	8%	1,677.60	-4%	(59.96)	0%	(0.03)	-4%	(59.99)
Torrent Gas Jaipur Private Limited	12%	2,601.00	15%	203.20	-4%	(0.79)	15%	202.41
Dholpur CGD Private Limited	0%	13.00	0%	-	0%	-	0%	-
Less: Adjustments arising on consolidation	-23%	(4,797.12)	0%	(6.07)	0%	0.03	0%	(6.04)
Total	**100%**	**21,074.86**	**100%**	**1,350.48**	**100%**	**19.50**	**100%**	**1,369.98**

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Note 36: Composition of the Group (Contd.)

(c) (v) Disclosure of additional information pertaining to the Group and its Joint venture as per Schedule III of Companies Act, 2013 as at and for the year ended March 31, 2024

Name of Entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit & loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in Million)	As % of Consolidated profit	Amount (Rs. in Million)	As % of Consolidated other comprehensive income	Amount (Rs. in Million)	As % of Consolidated total comprehensive income	Amount (Rs. in Million)
Parent company								
Torrent Gas Limited	103%	20,347.70	98%	(170.07)	100%	61.36	98%	(108.71)
Subsidiaries								
Torrent Gas Chennai Private Limited	9%	1,738.71	75%	(130.30)	0%	0.13	116%	(130.17)
Torrent Gas Jaipur Private Limited	12%	2,399.88	-89%	154.30	0%	0.03	-138%	154.33
Joint Venture								
Dholpur CGD Private Limited	0%	-	0%	-	0%	-	0%	-
Less: Adjustments arising on consolidation	-24%	(4,803.16)	16%	(27.42)	0%	0.01	24%	(27.41)
Total	**100%**	**19,683.13**	**100%**	**(173.49)**	**100%**	**61.53**	**100%**	**(111.96)**

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Note 37: Income tax expense

(a) Income tax expense recognised in the Restated Consolidated Statement of Profit and Loss

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Current tax					
Current tax on profits for the year / period	-	-	-	-	-
Tax in respect of earlier year / period	-	-	(0.93)	-	-
	-	-	(0.93)	-	-
Deferred tax (other than disclosed under other comprehensive income and other equity)					
Decrease / (increase) in deferred tax assets	302.05	52.17	263.88	(269.34)	(686.85)
(Decrease) / increase in deferred tax liabilities	148.00	87.93	651.39	636.44	625.91
	450.05	140.10	915.27	367.10	(60.94)
Income tax recognised in the Restated Consolidated Statement of Profit and Loss	450.05	140.10	914.34	367.10	(60.94)

(b) Reconciliation of current tax

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Restated Profit / (Loss) before tax	1,748.59	696.88	3,722.88	1,717.58	(234.43)
Expected income tax expense calculated using tax rate at 25.17%	440.09	175.39	936.97	432.28	(59.00)
Adjustment to reconcile expected income tax expense to reported income tax expense:					
Effect of:					
Expenditure not deductible under Income Tax Act	0.67	16.11	(47.30)	(7.80)	(1.72)
Expenditure allowable as per Section 43B	8.84	(16.76)	30.60	-	-
Gain on dercognition of financial liability	-	-	1.00	-	-
Deferred tax on elimination adjustment due to capitalisation of interest on intercompany loan	-	-	(44.60)	39.72	-
Deferred tax recognised on license acquired through business combination	-	-	-	(46.90)	-
Deferred tax recognised on brought forward losses (not recognised in earlier year due to uncertain tax positions)	-	(39.01)	39.00	(38.30)	-
Excess provision of earlier years	-	-	(0.93)	-	-
Other items	0.45	4.37	(0.40)	(11.90)	(0.22)
Total	9.96	(35.29)	(22.63)	(65.18)	(1.94)
Total tax expense as per the Restated Consolidated Statement of Profit and Loss	450.05	140.10	914.34	367.10	(60.94)

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 Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax					
Impact of Income tax on Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	5.90	4.66	(0.45)	0.60	1.85
Impact of Income tax on Net gain on FVTOCI Equity Investments (Items that will not be reclassified to profit or loss)	-	5.74	(5.51)	(7.13)	(22.54)

(d) Income tax recognised in other equity

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax					
Impact of Income tax on share issue expenses recognised in other equity	(0.43)	(2.60)	(4.55)	(0.70)	(3.16)

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Note 37: Income tax expense (Contd.)

(e) Deferred tax balances

(1) The following is the analysis of deferred tax assets / (liabilities) presented in the Restated Consolidated Statement of Assets and Liabilities

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	2,156.33	2,671.68	2,452.91	2,721.79	2,424.57
Deferred tax liabilities	(4,037.59)	(3,314.88)	(3,889.59)	(3,232.69)	(2,552.75)
	(1,881.26)	**(643.20)**	**(1,436.68)**	**(510.90)**	**(128.18)**
Disclosed deferred tax assets (net)	81.87	158.28	53.48	160.20	182.51
Disclosed deferred tax liabilities (net)	(1,963.13)	(801.48)	(1,490.16)	(671.10)	(310.69)
	(1,881.26)	**(643.20)**	**(1,436.68)**	**(510.90)**	**(128.18)**

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

Deferred tax assets / (liabilities) in relation to the period ended June 30, 2026

(Rs. in Million)

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Closing balance
Deferred Tax Asset					
Lease liabilities	561.61	3.00	-	-	**564.61**
Share issue expense	1.22	-	-	(0.43)	**0.79**
Capital work in progress	6.89	-	-	-	**6.89**
Expected credit loss on trade receivable	15.24	1.79	-	-	**17.03**
Carry forward tax losses	1,815.47	(299.07)	-	-	**1,516.40**
Expense allowable on payment basis	11.17	(9.37)	-	-	**1.80**
Remeasurement of the defined benefit plans	41.31	1.60	5.90	-	**48.81**
	2,452.91	**(302.05)**	**5.90**	**(0.43)**	**2,156.33**
Deferred Tax Liabilities					
Property, plant and equipment	(3,046.02)	(148.38)	-	-	**(3,194.40)**
Right of use Asset	(502.54)	-	-	-	**(502.54)**
Allowance for doubtful debts	(0.03)	-	-	-	**(0.03)**
Financial assets at fair value through OCI	(35.18)	-	-	-	**(35.18)**
Fairvalue measurement of MF	-	(1.26)	-	-	**(1.26)**
Capital work in progress	(6.89)	-	-	-	**(6.89)**
Notional Adjustment for Interest free loan	(26.02)	-	-	-	**(26.02)**
Loan Processing Fees	(51.16)	4.08	-	-	**(47.08)**
Intangible assets(License)	(27.83)	-	-	-	**(27.83)**
Unamortised borrowings cost	(193.92)	(2.44)	-	-	**(196.36)**
	(3,889.59)	**(148.00)**	**-**	**-**	**(4,037.59)**
	(1,436.68)	**(450.05)**	**5.90**	**(0.43)**	**(1,881.26)**

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Note 37: Income tax expense (Contd.)

Deferred tax assets / (liabilities) in relation to the period ended June 30, 2025

(Rs. in Million)

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Closing balance
Deferred Tax Asset					
Lease Liabilities	555.54	2.06	-	-	**557.60**
Share issue expense	5.77		-	(2.60)	**3.17**
Expense allowable for tax purposes	0.06	1.58	-	-	**1.64**
Capital work in progress	63.72	(56.67)	-	-	**7.05**
Interest fee inter company loan measured at fair value	2.74	0.36	-	-	**3.10**
Expected credit loss on trade receivable	6.11	6.07	-	-	**12.18**
Carry forward tax losses	2,059.46	(23.77)	-	-	**2,035.69**
Remeasurement of the defined benefit plans	28.39	18.20	4.66	-	**51.25**
	2,721.79	**(52.17)**	**4.66**	**(2.60)**	**2,671.68**
Deferred Tax Liabilities					
Property, plant and equipment	(2,496.22)	(89.07)	-	-	**(2,585.29)**
Right of use Assets	(502.54)	-	-	-	**(502.54)**
Allowance for doubtful debts	(0.03)	-	-	-	**(0.03)**
Financial assets fair value through profit or loss -Mutual Fund	(0.74)	-	-	-	**(0.74)**
Mutual fund at fair value	-	(0.01)	-	-	**(0.01)**
Financial assets at fair value through OCI	(29.67)	-	5.74	-	**(23.93)**
Capital work in progress	(6.89)	-	-	-	**(6.89)**
Notional Adjustment for Interest free loan	(26.02)	-	-	-	**(26.02)**
Loan Processing Fees	(64.36)	8.78	-	-	**(55.58)**
Intangible assets(License)	(25.49)	(0.60)	-	-	**(26.09)**
Interest fee inter company loan measured at fair value	(2.74)	(0.36)	-	-	**(3.10)**
Unamortised borrowings cost	(77.99)	(6.67)	-	-	**(84.66)**
	(3,232.69)	**(87.93)**	**5.74**	**-**	**(3,314.88)**
	(510.90)	**(140.10)**	**10.40**	**(2.60)**	**(643.20)**

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

(Rs. in Million)

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Closing balance
Deferred Tax Asset					
Lease Liabilities	555.54	6.07	-	-	**561.61**
Share issue expense	5.77	-	-	(4.55)	**1.22**
Expense allowable for tax purposes	0.06	(0.06)	-	-	-
Capital work in progress	63.72	(56.83)	-	-	**6.89**
Interest fee inter company loan measured at fair value	2.74	(2.74)	-	-	-
Expected credit loss on trade receivable	6.11	9.13	-	-	**15.24**
Carry forward tax losses	2,059.46	(243.99)	-	-	**1,815.47**
Expense allowable on payment basis	-	11.17	-	-	**11.17**
Remeasurement of the defined benefit plans	28.39	13.37	(0.45)	-	**41.31**
	2,721.79	**(263.88)**	**(0.45)**	**(4.55)**	**2,452.91**
Deferred Tax Liabilities					
Property, plant and equipment	(2,496.22)	(549.80)	-	-	**(3,046.02)**
Right of use Assets	(502.54)	-	-	-	**(502.54)**
Allowance for doubtful debts	(0.03)	-	-	-	**(0.03)**
Financial assets fair value through profit or loss -Mutual Fund	(0.74)	0.74	-	-	-
Financial assets at fair value through OCI	(29.67)	-	(5.51)	-	**(35.18)**
Capital work in progress	(6.89)	-	-	-	**(6.89)**
Notional Adjustment for Interest free loan	(26.02)	-	-	-	**(26.02)**
Loan Processing Fees	(64.36)	13.20	-	-	**(51.16)**
Intangible assets(License)	(25.49)	(2.34)	-	-	**(27.83)**
Interest fee inter company loan measured at fair value	(2.74)	2.74	-	-	-
Unamortised borrowings cost	(77.99)	(115.93)	-	-	**(193.92)**
	(3,232.69)	**(651.39)**	**(5.51)**	**-**	**(3,889.59)**
	(510.90)	**(915.27)**	**(5.96)**	**(4.55)**	**(1,436.68)**

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Note 37: Income tax expense (Contd.)

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

(Rs. in Million)

	Opening balance	Acquisition through Business combination (Refer note 52)	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Closing balance
Deferred Tax Asset						
Lease Liabilities	600.37	2.53	(47.36)	-	-	**555.54**
Share issue expense	6.47	-	-	-	(0.70)	**5.77**
Expense allowable for tax purposes	0.06	-	-	-	-	**0.06**
Capital work in progress	56.72	0.50	6.50	-	-	**63.72**
Interest fee inter company loan measured at fair value	1.54	-	1.20	-	-	**2.74**
Expected credit loss on trade receivable	2.41	-	3.70	-	-	**6.11**
Carry forward tax losses	1,734.59	24.67	300.20	-	-	**2,059.46**
Remeasurement of the defined benefit plans	22.41	0.28	5.10	0.60	-	**28.39**
	2,424.57	**27.98**	**269.34**	**0.60**	**(0.70)**	**2,721.79**
Deferred Tax Liabilities						
Property, plant and equipment	(1,773.18)	(34.62)	(688.42)	-	-	**(2,496.22)**
Right of use Assets	(553.75)	(1.75)	52.96	-	-	**(502.54)**
Allowance for doubtful debts	(0.03)	-	-	-	-	**(0.03)**
Financial assets fair value through profit or loss -Mutual Fund	(0.74)	-	-	-	-	**(0.74)**
Financial assets at fair value through OCI	(22.54)	-	-	(7.13)	-	**(29.67)**
Capital work in progress	(12.49)	-	5.60	-	-	**(6.89)**
Notional Adjustment for Interest free loan	(26.02)	-	-	-	-	**(26.02)**
Loan Processing Fees	(25.88)	-	(38.48)	-	-	**(64.36)**
Intangible assets(License)	(67.09)	-	41.60	-	-	**(25.49)**
Interest fee inter company loan measured at fair value	(1.54)	-	(1.20)	-	-	**(2.74)**
Unamortised borrowings cost	(69.49)	-	(8.50)	-	-	**(77.99)**
	(2,552.75)	**(36.37)**	**(636.44)**	**(7.13)**	**-**	**(3,232.69)**
	(128.18)	**(8.39)**	**(367.10)**	**(6.53)**	**(0.70)**	**(510.90)**

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Note 37: Income tax expense (Contd.)

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

(Rs. in Million)

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Closing balance
Deferred Tax Asset					
Lease Liabilities	670.38	(70.01)	-	-	600.37
Share issue expense	9.63	-	-	(3.16)	6.47
Expense allowable for tax purposes	0.49	(0.43)	-	-	0.06
Capital work in progress	9.48	47.24	-	-	56.72
Interest fee inter company loan measured at fair value	0.43	1.11	-	-	1.54
Provision for doubtful loan and advances and fixed deposit	2.01	(2.01)	-	-	-
Expected credit loss on trade receivable	-	2.41	-	-	2.41
Carry forward tax losses	1,026.06	708.53	-	-	1,734.59
Remeasurement of the defined benefit plans	20.55	0.01	1.85	-	22.41
	1,739.03	**686.85**	**1.85**	**(3.16)**	**2,424.57**
Deferred Tax Liabilities					
Property, plant and equipment	(1,115.72)	(657.46)	-	-	(1,773.18)
Right of use Assets	(645.24)	91.49			(553.75)
Allowance for doubtful debts	(0.03)	-	-	-	(0.03)
Financial assets fair value through profit or loss -Mutual Fund	(1.04)	0.30	-	-	(0.74)
Financial assets at fair value through OCI	-	-	(22.54)	-	(22.54)
Capital work in progress	(12.49)	-	-	-	(12.49)
Notional Adjustment for Interest free loan	(26.02)	-	-	-	(26.02)
Loan Processing Fees	-	(25.88)	-	-	(25.88)
Intangible assets(License)	(73.54)	6.45	-	-	(67.09)
Interest fee inter company loan measured at fair value	0.43	(1.97)	-	-	(1.54)
Unamortised borrowings cost	(30.65)	(38.84)	-	-	(69.49)
	(1,904.30)	**(625.91)**	**(22.54)**	**-**	**(2,552.75)**
	(165.27)	**60.94**	**(20.69)**	**(3.16)**	**(128.18)**

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

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Note 38: Contingent Liabilities, Capital and other commitments

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
38.1 Contingent Liabilities :					
(i) Disputed value added tax matters	43.62	43.62	43.62	43.62	37.49
(ii) Disputed income tax matters	7.53	7.53	7.53	7.53	11.30
(iii) Disputed goods and services tax matters	140.00	-	140.00	-	-

(iv) The Group is in dispute with another City Gas Distribution (CGD) company in relation to boundaries of authorization area and damages claimed by the said CGD company is aggregating to Rs. 570.00 Million. The Group obtained a favourable order from the Petroleum and Natural Gas Regulatory Board (PNGRB) which was set aside by Appellate Tribunal for Electricity (APTEL) on an appeal filed by the said CGD company. The Group approached the Supreme Court against the APTEL order. The Supreme Court has stayed the operation of the judgment of APTEL. Based on facts of the matter and precedence in similar matters, the management has assessed that no outflow of resources would arise.

(v) The Company has furnished a bank guarantee of Rs. 29.30 Million to its gas supplier in respect of potential claims relating to the use of allocated gas for purposes other than those specified during the period 2016–2022. The settlement of such claims will be subject to the process to be finalized by the Ministry of Petroleum and Natural Gas. The management has assessed that no outflow of resources would arise.

Notes :

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

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

38.2 Capital and other commitments :

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

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	6,341.15	4,935.52	5,524.11	5,836.56	7,314.41

(ii) Commitments for:

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans to Related Party	-	-	-	-	270.00

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

(iii) Other Commitments

A Project Status

The Group has been granted authorization for laying, building, operating and expanding CGD network in 17 geographical areas across India under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008. The Group has submitted performance bank guarantees to the Petroleum and Natural Gas Regulatory Board towards its minimum work commitments as below:

(Rs. in Million)

Particulars	Geographical Area	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Torrent Gas Limited	Various across India	4,035.00	4,035.00	4,035.00	4,035.00	4,035.00
Torrent Gas Jaipur Private Limited	Alwar (excluding Bhiwadi) and Jaipur Districts	500.00	500.00	500.00	500.00	500.00
Torrent Gas Chennai Private Limited	Chennai and Tiruvallur Districts	500.00	500.00	500.00	500.00	500.00
Dholpur CGD Private Limited	Dholpur District	250.00	250.00	250.00	250.00	-
Total		5,285.00	5,285.00	5,285.00	5,285.00	5,035.00

Dholpur CGD Private Limited
On March 24, 2025, the PNGRB approved the transfer of ownership from Essel Gas Company Limited (the joint venture partner) to Torrent Gas Limited (the parent company). Additionally, the PNGRB directed Torrent Gas Limited to pay a penalty of Rs. 32.92 Million due to a shortfall in meeting the Minimum Work Programme (MWP) targets. The management has requested a waiver of the penalty and, in the interim, proposed to provide a bank guarantee as a substitute for the penalty amount. There is no further communication from PNGRB in this regard.

B Gas Purchase Commitment

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

The Group is under active discussion with the vendors and in the process of getting the appropriate intimation with respect to the mitigation proceeds as also getting consent to make up shortfall of gas in coming years. The shortfall of such purchase commitments in gross terms is Rs.2,207.40 Million as at June 30, 2026 (June 30, 2025: Rs. 634.41 Million, March 31, 2026: Rs. 2,207.40 Million, March 31, 2025: Rs. 634.41 Million and March 31, 2024: Rs. 672.50 Million).

Based on the past experience and discussion with the vendors, the management has assessed that it would get the favorable intimation with respect to the mitigation proceeds and also get consent to make up shortfall of gas in coming years.

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

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid	877.89	830.27	911.10	928.10	854.99
(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 / period	-	-	-	-	-
i) Principal amounts paid to the suppliers beyond the appointed day during the year / period	-	-	-	-	-
ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed	-	-	-	-	0.03
(d) The amount of interest due and payable for the year / period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	0.01	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year / period	-	-	-	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	0.73	0.73	0.73	0.73	0.72

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

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Note 40: Leases

Accounting Policy

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

Rental contracts typically ranges from 2 year to 10 years for buildings, 10 to 99 years for land and 2 to 6 years for vehicles.

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

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

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

Short term lease and lease of low value assets;

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

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

(i) Amounts recognised in the Restated Consolidated Statement of Assets and Liabilities
It shows the following amounts relating to leases:

Right-of-use assets (Rs. in Million)

Particulars	Note	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Leasehold Land	5	1,125.60	1,084.30	1,093.95	1,063.21	976.26
Buildings	5	158.10	138.78	165.74	131.50	157.60
Vehicles	5	1,458.20	937.31	1,154.64	1,020.19	1,280.48
Total		**2,741.90**	**2,160.39**	**2,414.33**	**2,214.90**	**2,414.34**

Lease Liabilities (Rs. in Million)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current	504.16	518.66	540.37	548.60	565.65
Non-current	2,266.78	1,642.86	1,890.85	1,658.90	1,819.82
Total	**2,770.94**	**2,161.52**	**2,431.22**	**2,207.50**	**2,385.47**

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

(Rs. in Million)

Particulars	Note	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation charge of right-of-use assets	34	157.81	152.24	611.91	597.50	563.83
Interest expense (included in finance costs)	33	55.12	47.38	197.55	194.00	213.81
Expense relating to variable lease payments not included in lease liabilities including short term and low value leases	35	226.71	216.85	716.87	655.79	611.66
Total		**439.64**	**416.47**	**1,526.33**	**1,447.29**	**1,389.30**

(iii) The total cash outflow for leases including payment for variable lease payments for the period/ year is Rs. 442.70 Million (June 30, 2025: 410.27 Million, March 31, 2026: Rs. 1,494.90 Million, March 31, 2025: Rs. 1,429.03 Million and March 31, 2024: Rs. 1,373.37 Million).

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

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

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Note 41: Employee benefit plans

41.1 Defined contribution plan

The Group's contribution to provident fund , superannuation fund and employee state insurance scheme (ESI) are determined under the relevant schemes and / or statute and charged to the Restated Consolidated Statement of Profit or Loss as following. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(i) Contribution to Provident fund	24.17	20.74	86.52	78.51	71.69
(ii) Contribution to Superannuation Fund	9.51	8.79	35.05	32.94	31.07
(iii) Contribution to ESI	*	0.04	0.14	0.15	0.14
	33.68	**29.57**	**121.71**	**111.60**	**102.90**

41.2 Defined benefit plans

(a) Gratuity

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

The Group makes annual contribution to the gratuity schemes administered by the Life Insurance Corporation of India through its Gratuity Trust Funds. The liability in respect of plan is determined on the basis of an actuarial valuation.(Refer note 41.4)

(b) Risk exposure to defined benefit plans

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

Asset volatility

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

Interest risk

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

Longevity risk

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

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 June 30, 2026, June 30, 2025, March 31, 2026 , March 31, 2025 and 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.

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (p.a)	7.35%	6.94%	7.40%	7.04%	7.27%
Salary escalation rate (p.a)	10.00%	10.00%	10.00%	10.00%	10.00%
Attrition rate	For service 4 years and below 8.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 8.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 8.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 8.00% p.a. For service 5 years and above 1.00% p.a.	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 June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(d) The amount included in the Restated Consolidated Statement of Assets and Liabilities arising from the Group's obligation in respect of its defined benefit plans is as follows:

Balances of defined benefit plan

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Present value of funded defined benefit obligation	262.15	220.00	226.69	189.72	112.02
Fair value of plan assets	196.29	136.50	189.42	135.32	85.26
Net (asset) / liability	**65.86**	**83.50**	**37.27**	**54.40**	**26.76**

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Note 41: Employee benefit plans (Contd.)

(e) Following is the amount recognised in the Restated Consolidated Statement of Profit and Loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(1) Movements in the present value of the defined benefit obligation recognised in the Restated Consolidated Statement of Assets and Liabilities as under:					
Obligation at the beginning of the period/ year	226.69	189.72	189.72	112.02	80.89
Acquired through business combination (refer note 52)	-	-	-	1.10	-
Current service cost	10.00	9.60	38.39	26.60	21.36
Interest cost	4.19	3.34	13.35	8.20	6.17
Past service cost	-	-	-	41.90	-
Benefit Paid From the Fund	(1.48)	(1.42)	(14.38)	(4.40)	(2.99)
Actuarial (gains) / losses from changes in demographic assumptions	-	-	-	-	5.67
Actuarial (gains) / losses arising changes in financial assumptions	1.65	2.76	(10.86)	5.60	5.02
Actuarial (gains) / losses from experience adjustments	21.94	16.00	10.52	(1.40)	(3.01)
Liability transferred in /from transfer of employees	2.24	-	1.20	6.20	(0.10)
Liability transferred out of employees	(3.08)	-	(1.25)	(6.10)	(0.99)
Obligation at the end of the period/ year	**262.15**	**220.00**	**226.69**	**189.72**	**112.02**

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(2) Movements in the fair value of the plan assets recognised in the Restated Consolidated Statement of Assets and Liabilities as under:					
Plan assets at the beginning of the period/ year, at fair value	189.42	135.32	135.32	85.26	73.01
Acquired through business combination (refer note 52)	-	-	-	0.80	-
Interest income	3.50	2.38	9.52	6.30	4.80
Return on plan assets (excluding interest income)	0.15	0.22	1.53	1.90	0.33
Contributions	4.70	-	57.43	45.46	10.11
Benefits paid from the fund	(1.48)	(1.42)	(14.38)	(4.40)	(2.99)
Fair Value of Plan assets at the end of the period/ year, at fair value	**196.29**	**136.50**	**189.42**	**135.32**	**85.26**

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(3) Gratuity cost recognized in the Restated Consolidated Statement of Profit and Loss					
Current service cost	10.00	9.60	38.39	26.60	21.36
Net Interest cost	0.69	0.96	3.83	1.90	1.37
Past Service Cost #	-	-	-	41.90	-
Net plan assets written off/ written back	0.13	1.42	(2.03)	3.90	(7.60)
	10.82	**11.98**	**40.19**	**74.30**	**15.13**

The valuation of group gratuity benefit scheme was done by removing the monetary ceiling of Rs. 2.00 Million as per HR policy. The Change in liability due to the same is recognised as past service cost.

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(4) Gratuity cost recognized in the other comprehensive income (OCI)					
Actuarial losses on obligation for the period / year	23.59	18.76	(0.34)	4.20	7.68
Return on plan assets, excluding interest income	0.15	0.22	1.53	1.90	0.33
	23.44	**18.54**	**(1.87)**	**2.30**	**7.35**

(f) Category wise plan assets

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

(g) Sensitivity analysis

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

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Change in assumptions					
Impact on defined benefit obligation of gratuity [increase / (decrease)]					
50 basis points increase in discount rate	(16.08)	(13.61)	(13.93)	(11.89)	(7.70)
50 basis points decrease in discount rate	17.65	14.98	15.25	13.10	8.53
50 basis points increase in salary escalation rate	17.12	14.48	14.84	12.67	6.59
50 basis points decrease in salary escalation rate	(15.78)	(13.31)	(13.73)	(11.63)	(6.14)
50 basis points increase in attrition rate	(3.96)	(3.85)	(3.44)	(3.35)	(1.65)
50 basis points decrease in attrition rate	4.24	4.13	3.74	3.60	1.78

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.

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Note 41: Employee benefit plans (Contd.)

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 Restated Consolidated Statement of Assets and Liabilities.

(h) The weighted average duration of the gratuity plan based on average future service is 19 years (June 30, 2025 - 19 years, March 31, 2026 - 19 years, March 31, 2025 - 19 years and March 31, 2024 - 19 years).

(i) Expected contributions to the plan for the next annual reporting period is Rs. 60.32 Million (June 30, 2025- Rs. 52.47 Million, March 31, 2026 - Rs. 52.20 Million, March 31, 2025 - Rs. 48.80 Million and March 31, 2024 - Rs. 42.77 Million).

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

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
1st following year	10.31	10.54	10.52	9.14	0.88
2nd following year	4.43	5.20	4.12	4.66	1.10
3rd following year	13.71	8.61	9.42	7.79	5.35
4th following year	8.18	11.04	10.22	7.48	6.05
5th following year	8.35	7.29	4.83	8.53	5.90
Sum of years 6 to10th	77.92	62.12	76.99	51.60	28.17
Sum of years 11 and above	722.68	568.17	630.32	513.64	364.23

41.3 Other long-term employee benefit obligations

The Compensated absences cover the Group's liability for earned leave. The entire amount of the provision of Rs. 128.85 Million (June 30, 2025: Rs. 120.12 Million, March 31, 2026: Rs. 127.47 Million, March 31, 2025: Rs. 108.10 Million and March 31, 2024: Rs 88.72 Million) is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are Rs. 24.43 Million (June 30, 2025: Rs. 19.06 Million, March 31, 2026: Rs. 24.15 Million, March 31, 2025: Rs. 17.28 Million and March 31, 2024: Rs 14.13 Million).

41.4 Labour Code

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

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material in the Restated Consolidated financial statements of the Group for the period ended June 30, 2026 and March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

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Note 42: Auditors remuneration (includes taxes)

(Rs. in Million)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
As auditor					
Fees for Statutory Audit Services	1.31	1.28	5.12	4.41	4.41
Fees for Attestation and Certification Services #	0.78	0.98	1.51	2.09	2.39
Out-of-Pocket Expenses	0.29	-	0.65	0.44	0.84
	2.38	2.26	7.28	6.94	7.64

Excluding Rs. 8.85 Million fees in relation to Initial Public Offer which is recoverable from shareholder for March 31, 2026 (Refer Note 18)

Note 43: Earnings per share (not Annualised)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Basic earning / (loss) per share (Rs.)	0.78	0.33	1.68	0.81	(0.10)
Diluted earning / (loss) per share (Rs.)	0.78	0.33	1.68	0.81	(0.10)

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:

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) for the year attributable to the equity shareholders of the Group used in calculation of basic earning per share (Rs. in Million)	1,298.54	556.78	2,808.54	1,350.48	(173.49)
Weighted average number of equity shares	1,675,000,000	1,675,000,000	1,675,000,000	1,675,000,000	1,675,000,000

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

Note 44: Operating segments

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

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

The Group has a revenue of Rs. 9,431.49 Million (June 30, 2025 : Rs. 7,078.96 Million, March 31, 2026: Rs. 29,776.26 Million, March 31, 2025: Rs. 23,338.51 Million and March 31, 2024: Rs 18,278.47 Million) from transactions with three (June 30, 2025: three, March 31, 2026: three, March 31, 2025: three and March 31, 2024: three) major customer, each contributing to more than 10% of the total revenue of the Group.

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Note 45: Related party disclosures

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

(i) Parties where control exists:

1	**Entities having joint control over Holding Company**	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	**Holding Company**	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)

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

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

(iii) Key management personnel

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

*Where transactions have taken place during the period / year presented or where balances are outstanding at the period / year end.

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Note 45: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. in Million)

Particulars	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Nature of transactions#						
Transfer of gratuity/leave liability from/(To)						
Torrent Power Limited	Enterprises controlled by the Holding Company	0.11	-	0.02	1.48	-
Torrent Pharmaceuticals Limited	Enterprises controlled by the Holding Company	-	-	-	-	1.05
UNM Foundation	Enterprises controlled by the Holding Company	-	-	0.28	1.57	-
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	0.92	-
Torrent Hospitals Private Limited	Enterprises controlled by the Holding Company	1.20	-	-	-	-
Rent and hire charges						
Torrent Power Limited	Enterprises controlled by the Holding Company	3.60	3.43	14.07	14.16	13.59
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	2.92	0.03
Contract and Assignment expenses						
Torrent Power Limited	Enterprises controlled by the Holding Company	-	-	-	-	194.66
Other borrowing cost - Corporate Guarantee Charges						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	-	-	-	42.82
Lease rent income						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	0.05
Torrent Solar Power Private Limited	Enterprises controlled by the Holding Company	0.25	0.25	0.86	0.86	0.25
Reimbursement of Expenditure for						
Torrent Power Limited	Enterprises controlled by the Holding Company	0.03	-	0.13	0.04	0.52
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	2.01	2.02
CSR Expenditure						
UNM Foundation	Enterprises controlled by the Holding Company	-	-	3.39	-	-
Sale of Natural Gas						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	58.60	33.88
Torrent Power Limited	Enterprises controlled by the Holding Company	-	1,199.14	4,776.70	3,847.77	2,863.96
Material Purchased						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	1.02	2.41
Material Sale						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	0.38	3.73
Loans given to (Inter Corporate Deposits)						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	7.00	361.50
Perpetual Loan taken						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	-	-	3,000.00	3,280.00
Perpetual Loan repaid to						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	1,850.00	3,280.00	3,000.00	-
Interest income on Intercompany Loan						

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Annexure V - Notes to the Restated Consolidated Financial Information

Note 45: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. in Million)

Particulars	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	23.80	10.52
Contribution to employee benefit plans (net)						
Torrent Gas Private Limited Employees Group Gratuity Trust	Employee benefits plans	1.45	0.29	11.98	40.38	5.44
Torrent Gas Chennai Private Limited Employees Group Gratuity Trust	Employee benefits plans	-	-	-	3.17	2.70
Torrent Gas Jaipur Private Limited Employees Group Gratuity Trust	Employee benefits plans	0.03	1.13	2.28	1.91	1.97
Dholpur CGD Private Limited Employees Group Gratuity Trust	Employee benefits plans	-	-	0.14	-	-
Torrent Gas Private Limited Employees Group Superannuation Cash Accumulation Trust	Employee benefits plans	0.41	0.50	5.52	139.80	54.76
Torrent Gas Chennai Private Limited Employees Group Superannuation Cash Accumulation Trust	Employee benefits plans	0.05	0.04	1.55	0.60	-
Torrent Gas Jaipur Private Limited Employees Group Superannuation Cash Accumulation Trust	Employee benefits plans	0.35	0.27	0.85	1.00	-
Dholpur CGD Private Limited Employees Group Superannuation Cash Accumulation Trust	Employee benefits plans	0.11	0.10	0.16	0.63	-
Commission to non-executive Directors						
Mr. Samir Barua	Key Managerial Personnel	0.74	0.74	2.95	2.95	2.95
Mr. Pradip Kanakia	Key Managerial Personnel	0.74	0.74	2.95	2.95	2.95
Ms. Radhika Vijay Haribhakti	Key Managerial Personnel	0.74	-	0.74	-	-
Sitting Fees to non-executive Directors						
Mr. Samir Barua	Key Managerial Personnel	0.59	0.35	2.10	1.30	1.18
Mr. Pradip Kanakia	Key Managerial Personnel	0.59	0.35	2.10	1.30	1.18
Ms. Radhika Vijay Haribhakti	Key Managerial Personnel	0.47	-	0.50	-	-
Managerial remuneration Given @						
Mr. Deepak Dalal	Key Managerial Personnel	-	-	-	4.60	32.08
Mr. Manoj Jain	Key Managerial Personnel	11.60	10.00	44.83	32.00	11.60
Guarantee given to bankers by						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	-	-	-	1,550.00
Guarantee given to bankers (withdrawn) by						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	-	-	-	(1,650.00)
Loan Commitment given to						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	350.00

Including Goods and Services Tax, where applicable.

@ excluding provision for gratuity and leave encashment

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Torrent Gas Limited

Torrent Gas Limited
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Annexure V - Notes to the Restated Consolidated Financial Information

Note 45: Related party disclosures (Contd.)

(c) Related party balances

(Rs. in Million)

Particulars	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances at the end of the period / year						
Inter Corporate Loans receivable from						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	689.47
Perpetual Loan						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	1,430.00	-	3,280.00	3,280.00
Intercompany receivables						
Torrent Pharmaceuticals Limited	Enterprises controlled by the Holding Company	-	-	-	-	0.05
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	2.17
Torrent Power Limited	Enterprises controlled by the Holding Company	-	1.51	0.02	2.06	-
Torrent Solar Power Private Limited	Enterprises controlled by the Holding Company	0.46	0.50	0.23	0.25	0.25
Trade payables						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	0.40
Torrent Power Limited	Enterprises controlled by the Holding Company	-	-	-	-	7.45
Intercompany payables						
Torrent Power Limited	Enterprises controlled by the Holding Company	0.11	-	-	0.59	0.03
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	0.12
UNM Foundation	Enterprises controlled by the Holding Company	-	-	-	1.57	-
Torrent Pharmaceuticals Limited	Enterprises controlled by the Holding Company	-	-	-	-	1.10
Torrent Hospitals Private Limited	Enterprises controlled by the Holding Company	1.20	-	-	-	-
Trade Receivable						
Torrent Power Limited	Enterprises controlled by the Holding Company	0.55	205.10	39.80	247.47	222.47
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	6.75
Guarantee given to bankers by						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	-	-	-	15,570.00
Loan Commitment to						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	270.00

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Torrent Gas Limited

Torrent Gas Limited

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Annexure V - Notes to the Restated Consolidated Financial Information

Note 45: Related party disclosures (Contd.)

(c) Related party transactions - Eliminated transactions in the books of Torrent Gas Limited

(Rs. in Million)

Particulars	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Nature of transactions#						
Transfer of gratuity/leave liability from/(to)						
Torrent Gas Jaipur Private Limited	Subsidiary	2.02	-	0.59	0.55	0.77
Torrent Gas Chennai Private Limited	Subsidiary	0.52	-	0.44	3.55	-
Transfer of Superannuation from/(to)						
Torrent Gas Chennai Private Limited	Subsidiary	-	-	(0.19)	-	-
Rent and Hire charges						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	0.10	0.11	0.40	-	-
Torrent Gas Chennai Private Limited	Subsidiary	0.34	0.18	0.71	0.49	3.30
Torrent Gas Jaipur Private Limited	Subsidiary	0.04	0.05	0.17	-	-
Lease income						
Torrent Gas Jaipur Private Limited	Subsidiary	3.57	4.04	15.94	10.59	2.41
Torrent Gas Chennai Private Limited	Subsidiary	3.36	3.33	12.35	11.42	-
Reimbursement of Expenditure for						
Torrent Gas Chennai Private Limited	Subsidiary	7.38	9.69	9.98	10.08	11.64
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	1.79	1.88	3.36	-	-
Torrent Gas Jaipur Private Limited	Subsidiary	11.92	9.52	21.68	348.29	6.41
Sale of Natural Gas						
Torrent Gas Chennai Private Limited	Subsidiary	67.28	34.82	199.70	39.80	-
Torrent Gas Jaipur Private Limited	Subsidiary	175.40	87.96	379.82	185.83	34.52
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	4.31	6.62	12.77	-	-
Material Purchased						
Torrent Gas Chennai Private Limited	Subsidiary	2.28	-	37.47	5.54	0.21
Torrent Gas Jaipur Private Limited	Subsidiary	1.09	1.99	31.48	1.89	1.85
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	1.42	-	0.02	-	-
Material Sale						
Torrent Gas Chennai Private Limited	Subsidiary	1.95	1.51	18.14	33.98	12.47
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	2.09	-	-
Torrent Gas Jaipur Private Limited	Subsidiary	4.57	7.74	14.44	39.47	126.91
Sale of Property, plant and equipment						
Torrent Gas Chennai Private Limited	Subsidiary	-	-	23.10	13.14	-
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	2.60	-	-
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	6.40	-	-
Purchase of Property, plant and equipment						
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	35.70	-	-
Loans given to (Inter Corporate Deposits)						
Torrent Gas Chennai Private Limited	Subsidiary	320.00	5.50	1,140.02	3,743.00	967.00
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	400.00	-	-
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	80.00	467.50
Loan (Inter Corporate Deposits) repaid by						
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	547.50	-
Torrent Gas Chennai Private Limited (including Gain on derecognition)	Subsidiary	-	-	150.00	-	-
Optionally Convertible Loan Repaid						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	395.00	-	-
Interest income on Intercompany Loan						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	12.63	5.65	28.47	-	-
Torrent Gas Chennai Private Limited	Subsidiary	104.09	92.48	364.32	312.31	31.64
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	24.54	19.38
Securities given to lenders of Subsidiary						
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	-	552.00
Loan Commitment given to						
Torrent Gas Chennai Private Limited	Subsidiary	-	-	2,000.00	4,000.00	1,000.00
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	-	1,000.00
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	650.00	-	-

Including Goods and Services Tax, where applicable.

Note:
1) The Company has pledged the assets of Torrent Gas Chennai Private Limited (subsidiary company) for term loan. [Refer Note 22]

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Torrent Gas Limited

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Annexure V - Notes to the Restated Consolidated Financial Information

Note 45: Related party disclosures (Contd.)

(c) Related party transactions - Eliminated transactions in the books of Torrent Gas Chennai Private Limited

(Rs. in Million)

Particulars	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year Ended March 31,2026	Year Ended March 31,2025	Year Ended March 31, 2024
Nature of transactions#						
Purchase of Natural Gas						
Torrent Gas Limited	Parent Company	67.28	34.82	199.70	39.80	-
Purchase of Material from						
Torrent Gas Limited	Parent Company	1.95	1.51	18.14	33.98	12.47
Torrent Gas Jaipur Private Limited	Subsidiary	-	2.07	5.03	0.12	23.27
Purchase of Property, plant and equipment						
Torrent Gas Limited	Parent Company	-	-	23.10	13.14	-
Sale of Material to						
Torrent Gas Limited	Parent Company	2.28	-	37.47	5.54	0.21
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	1.51	0.04	1.13
Reimbursement of expense to						
Torrent Gas Limited	Parent Company	7.38	9.69	9.98	10.08	11.64
Transfer of gratuity/leave liability from/(To)						
Torrent Gas Limited	Parent Company	0.52	-	0.44	3.55	-
Transfer of Superannuation from/(To)						
Torrent Gas Limited	Parent Company	-	-	0.19	-	-
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	0.01	-	-
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	*	-	-
Interest expense on Intercompany Loan						
Torrent Gas Limited	Parent Company	104.09	92.48	364.32	312.31	31.64
Loan taken (Inter Corporate Deposits)						
Torrent Gas Limited	Parent Company	320.00	5.50	1,140.02	3,743.00	967.00
Loan taken (Inter Corporate Deposits) repaid by						
Torrent Gas Limited (including Loss on extinguishment)	Parent Company	-	-	150.00	-	-
Rent and Hire charges						
Torrent Gas Limited	Parent Company	3.36	3.33	12.35	11.42	-
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	0.04	-	0.01	-	-
Lease income						-
Torrent Gas Limited	Parent Company	0.34	0.18	0.71	0.49	3.30
						-
Loan Commitment Received from						
Torrent Gas Limited	Parent Company	-	-	2,000.00	4,000.00	1,000.00

Including Goods and Services Tax, where applicable.

Torrent Gas Limited
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Annexure V - Notes to the Restated Consolidated Financial Information

Note 45: Related party disclosures (Contd.)

(c) Related party transactions - Eliminated transactions in the books of Torrent Gas Jaipur Private Limited

(Rs. in Million)

Particulars	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year Ended March 31,2026	Year Ended March 31,2025	Year Ended March 31, 2024
Nature of transactions #						
Purchase of Natural Gas from						
Torrent Gas Limited	Parent Company	175.40	87.96	379.82	185.83	34.52
Purchase of Material from						
Torrent Gas Limited	Parent Company	4.57	7.74	14.44	39.47	126.91
Torrent Gas Chennai Private Limited	Subsidiary of Parent company	-	-	1.51	0.04	1.13
Dholpur CGD Private Limited	Subsidiary of Parent company	0.33	-	-	-	-
Sale of Material To						
Dholpur CGD Private Limited	Subsidiary of Parent company	2.92		0.73	-	-
Torrent Gas Limited	Parent Company	1.09	1.99	31.48	1.89	1.85
Torrent Gas Chennai Private Limited	Subsidiary of Parent company		2.07	5.03	0.12	23.27
Puchase of Property, plant and equipment						
Torrent Gas Limited	Parent Company	-	-	2.60	-	-
Sale of Property, plant and equipment						
Torrent Gas Limited	Parent Company	-	-	35.70	-	-
Reimbursement of expense to						
Torrent Gas Limited	Parent Company	11.92	9.52	21.68	348.29	6.41
Transfer of Gratuity/Leave Liability From/(To)						
Torrent Gas Limited	Parent Company	2.02	-	0.59	0.55	0.77
Transfer of Superannuation From/(To)						
Torrent Gas Chennai Private Limited	Subsidiary of Parent company	-	-	0.01	-	-
Lease Income						
Torrent Gas Limited	Parent Company	0.04	0.05	0.17	-	-
Rent and Hire Charges						
Torrent Gas Limited	Parent Company	3.57	4.04	15.94	10.59	2.41
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	0.72	0.77	3.04	-	-
Interest expense on Intercompany Loan						
Torrent Gas Limited	Parent Company	-	-	-	24.54	19.38
Loan taken from (Inter Corporate Deposits)						
Torrent Gas Limited	Parent Company	-	-	-	80.00	467.50
Loan taken (Inter Corporate Deposits) repaid by						
Torrent Gas Limited	Parent Company	-	-	-	547.50	-
Securities given to lenders by parent company						
Torrent Gas Limited	Parent Company	-	-	-	-	552.00
Loan Commitment received from						
Torrent Gas Limited	Parent Company	-	-	-	-	1,000.00

Including Goods and Services Tax, where applicable.

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Annexure V - Notes to the Restated Consolidated Financial Information

Note 45: Related party disclosures (Contd.)

(c) Related party transactions - Eliminated transactions in the books of Dholpur CGD Private Limited -Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)

(Rs. in Million)

Particulars	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026
Nature of Transactions #				
Transfer of Superannuation from/(to)				
Torrent Gas Chennai Private Limited	Subsidiary of parent company	-	-	-
Loan taken from (Inter Corporate Deposits)				
Torrent Gas Limited	Parent Company	-	-	400.00
Optionally convertible loan repaid to				
Torrent Gas Limited	Parent Company	-	-	395.00
Sale of Material to				
Torrent Gas Limited	Parent Company	1.42	-	0.02
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	0.33	-	-
Interest expense on Intercompany Loan				
Torrent Gas Limited	Parent company	12.63	5.65	28.47
Puchase of Property, plant and equipment				
Torrent Gas Limited	Parent Company	-	-	6.40
Purchase of Material from				
Torrent Gas Limited	Parent company	-	-	2.09
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	2.92	-	0.73
Reimbursement of expense to				
Torrent Gas Limited	Parent company	1.79	1.88	3.36
Lease Income				
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	0.72	0.77	3.04
Torrent Gas Limited	Parent company	0.10	0.11	0.40
Torrent Gas Chennai Private Limited	Subsidiary of parent company	0.04	-	0.01
Purchase of Gas from				
Torrent Gas Limited	Parent company	4.31	6.62	12.77
Loan Commitment received from				
Torrent Gas Limited	Parent company	-	-	650.00

Including Goods and Services Tax, where applicable.

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Annexure V - Notes to the Restated Consolidated Financial Information

Note 45: Related party disclosures (Contd.)

(c) Related party balances - Eliminated balances in the books of Torrent Gas Limited

(Rs. in Million)

Particulars	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances at the end of the period / year						
Balance payable for gratuity/leave liability						
Torrent Gas Chennai Private Limited	Subsidiary	-	-	-	3.50	-
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	0.97	-	0.97	-
Torrent Gas Jaipur Private Limited	Subsidiary	-	1.49	-	0.55	-
Balance receivable for gratuity/leave liability						
Torrent Gas Jaipur Private Limited	Subsidiary	-	0.93	-	-	-
Inter Corporate Loans receivable from						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	692.00	687.00	692.00	687.00	-
Torrent Gas Chennai Private Limited	Subsidiary	6,170.00	4,774.27	5,850.00	4,767.51	1,019.73
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	-	467.50
Interest receivable on Inter corporate loan						
Torrent Gas Chennai Private Limited	Subsidiary	-	-	-	-	24.52
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	-	17.45
Inter Company receivable						
Torrent Gas Chennai Private Limited	Subsidiary	8.03	-	10.20	2.01	13.16
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	27.08	49.13	23.65	2.87	-
Torrent Gas Jaipur Private Limited	Subsidiary	164.20	218.61	141.40	22.36	10.55
Trade payables						
Torrent Gas Chennai Private Limited	Subsidiary	0.39	0.20	-	-	-
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	0.11	0.12	-	-	-
Torrent Gas Jaipur Private Limited	Subsidiary	0.05	0.05	-	-	-
Intercompany payables						
Torrent Gas Chennai Private Limited	Subsidiary	0.50	-	5.49	-	-
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	0.35	-	-
Torrent Gas Jaipur Private Limited	Subsidiary	-	0.07	-	-	2.15
Payables on purchase of property, plant and equipment						
Torrent Gas Chennai Private Limited	Subsidiary	1.75	-	-	-	0.03
Torrent Gas Jaipur Private Limited	Subsidiary	0.72	2.34	-	-	-
Trade Receivable						
Torrent Gas Jaipur Private Limited	Subsidiary	75.83	98.28	1.54	3.97	2.79
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	0.27	14.58	1.13	7.83	-
Torrent Gas Chennai Private Limited	Subsidiary	19.88	17.13	16.34	10.99	3.77
Loan Commitment given to						
Torrent Gas Chennai Private Limited	Subsidiary	830.00	1,135.00	1,150.00	1,140.00	33.00
Torrent Gas Jaipur Private Limited	Subsidiary	1,000.00	1,000.00	1,000.00	1,000.00	532.50
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	308.00	263.00	308.00	263.00	-

For certain borrowing arrangements, the Company has given assets of Torrent Gas Chennai Private Limited and Dholpur CGD Private Limited (Subsidiaries) as security. Refer Note 22 for details.
Note:
1) The Company has pledged the assets of Torrent Gas Chennai Private Limited (subsidiary company) for term loan [Refer Note 22].
2) The Company had pledged the shares of Torrent Gas Jaipur Private Limited (subsidiary company) for term loan [Refer Note 22].

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Note 45: Related party disclosures (Contd.)

(c) Related party balances - Eliminated balances in the books of Torrent Gas Jaipur Private Limited

(Rs. in Million)

Particulars	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances at the end of the period / year						
Payables on purchase of property, plant and equipment						
Torrent Gas Limited	Parent Company	0.46	11.31	-	2.18	2.25
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	0.39	-	-	-	-
Intercompany Payable						
Torrent Gas Limited	Parent Company	163.73	207.30	141.40	20.18	8.30
Inter Corporate loan Payable to						
Torrent Gas Limited	Parent Company	-	-	-	-	467.50
Interest payable on Inter corporate loan						
Torrent Gas Limited	Parent Company	-	-	-	-	17.45
Balance receivable for gratuity/leave liability						
Torrent Gas Limited	Parent Company	-	1.49	-	0.55	-
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	0.05	-
Balance payable for gratuity/leave liability						
Torrent Gas Limited	Parent Company	-	0.93	-	-	-
Trade Payables						
Torrent Gas Limited	Parent Company	75.83	98.28	1.54	3.97	2.79
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	0.84	0.90	-	-	-
Trade Receivable						
Torrent Gas Limited	Parent Company	0.05	0.05	-	-	-
Intercompany Receivables						
Torrent Gas Chennai Private Limited	Subsidiary of Parent Company	-	-	-	-	3.50
Torrent Gas Limited	Parent Company	0.72	2.41	-	-	2.15
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	0.05	-	-
Loan Commitment received from						
Torrent Gas Limited	Parent Company	1,000.00	1,000.00	1,000.00	1,000.00	532.50

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Note 45: Related party disclosures (Contd.)

(c) Related party balances - Eliminated balances in the books of Torrent Gas Chennai Private Limited

(Rs. in Million)

Particulars	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31,2026	As at March 31,2025	As at March 31, 2024
Balances at the end of the period / year						
Inter Corporate Loan Payable to						
Torrent Gas Limited	Parent Company	6,170.00	4,774.27	5,850.00	4,767.51	1,019.73
Interest payable on Inter corporate loan						
Torrent Gas Limited	Parent Company	-	-	-	-	24.52
Trade Payable						
Torrent Gas Limited	Parent Company	19.88	17.13	16.34	10.99	3.77
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	0.05	-	-	-	-
Intercompany Payable						
Torrent Gas Limited	Parent Company	7.38	-	10.20	-	11.64
Trade Receivable						
Torrent Gas Limited	Parent Company	0.39	0.20	-	-	-
Balance receivable for gratuity/leave liability (Net)						
Torrent Gas Limited	Parent Company	-	-	-	3.50	-
Payables on purchase of property, plant and equipment						
Torrent Gas Limited	Parent Company	0.65	-	-	2.01	1.52
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	-	-	-	-	3.50
Intercompany Receivables						
Torrent Gas Limited	Parent Company	2.25	-	5.49	-	0.03
Loan Commitment received From						
Torrent Gas Limited	Parent Company	830.00	1,135.00	1,150.00	1,140.00	33.00

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Note 45: Related party disclosures (Contd.)

(c) Related party balances - Eliminated balances in the books of Dholpur CGD Private Limited

(Rs. in Million)

Particulars	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025
Balances at the end of the period / year					
Balance payable for gratuity/leave liability					
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	-	-	-	0.05
Inter corporate loan Payable to					
Torrent Gas Limited	Parent Company	692.00	687.00	692.00	687.00
Balance receivable for gratuity/leave liability					
Torrent Gas Limited	Parent Company	-	0.97	-	0.97
Intercompany Receivables					
Torrent Gas Limited*	Parent Company	-	0.00	0.35	-
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	0.39	-	-	-
Intercompany Payable					
Torrent Gas Limited	Parent Company	27.08	49.13	23.65	2.87
Trade Payables					
Torrent Gas Limited	Parent Company	0.27	14.58	1.13	7.83
Trade Recievables					
Torrent Gas Limited	Parent Company	0.11	0.12	-	-
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	0.84	0.90	-	-
Torrent Gas Chennai Private Limited	Subsidiary of parent company	0.05	-	-	-
Payable for Property, plant and equipment					
Torrent Gas Limited	Parent Company	-	-	0.01	-
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	-	-	0.05	-
Loan Commitment received from					
Torrent Gas Limited	Parent Company	308.00	263.00	308.00	263.00

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Note 46: Financial instruments and risk review

(a) Capital management

The Group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.
The Group's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in note 20 and 21) and debt (borrowings as detailed in note 22 and 23).
The Group's management reviews the capital structure of the Group on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

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

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Debt^	35,936.03	31,963.05	35,874.91	30,474.80	28,790.94
Total equity	23,632.68	20,182.78	21,900.87	21,288.14	19,434.79
Debt to equity ratio	1.52	1.58	1.64	1.43	1.48

^After considering unamortised cost of Rs. 243.67 Million as at June 30, 2026 (June 30, 2025 - Rs. 201.56 Million, March 31, 2026 - Rs. 246.01 Million, March 31, 2025 - Rs. 186.77 Million and March 31, 2024 - Rs. 143.33 Million).

Notes :
1 Debt is defined as all long term debt outstanding (including unamortised cost) + short term debt outstanding + lease liability
2 Total equity is defined as Equity share capital + all reserve + deferred tax liabilities – deferred tax assets – other intangible assets- Goodwill

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

For loans from bank taken by Torrent Gas Limited:
- Debt service coverage ratio should not be below 1.10 Times
- Fixed asset coverage ratio should not be below 1.25 Times
- Interest Coverage Ratio should not be below 1.75 Times
- Net Debt to Adjusted Tangible Net Worth should not exceed 3 times.
-Total Liabilities to Net Worth ratio should not exceed 3.5 times.

The Company has complied with these covenants as at year ended March 31, 2026, March 31, 2025 and March 31, 2024.
The Company is not required to comply loan covenants as at June 30, 2026 and June 30, 2025 or till next tested as at the March 31, 2027.
There are no indications that Company would have difficulties complying with the covenants when they will be next tested as at the March 31, 2027.
Further, none of the other entities in group are required to comply loan covenants for any reporting period.

(b) Categories of financial instruments

(Rs. in Million)

	As at June 30, 2026			As at June 30, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	371.92	-	-	404.53
Bank balance other than cash and cash	-	-	507.15	-	-	8.66
Trade receivables	-	-	4,205.31	-	-	2,939.62
Loans	-	-	-	-	-	-
Other financial assets	-	-	320.50	-	-	110.50
Investment in mutual funds	2,176.52	-	-	530.31	-	-
Other investments	-	283.00	-	-	204.24	-
	2,176.52	**283.00**	**5,404.88**	**530.31**	**204.24**	**3,463.31**
Financial liabilities						
Borrowings^	-	-	33,165.09	-	-	29,801.53
Trade payables	-	-	3,308.52	-	-	2,977.64
Other financial liabilities	-	-	3,240.44	-	-	2,405.72
	-	-	**39,714.05**	-	-	**35,184.89**

	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets									
Cash and cash equivalents	-	-	1,255.88	-	-	284.20	-	-	214.85
Bank balance other than cash and cash	-	-	507.28	-	-	330.40	-	-	843.74
Trade receivables	-	-	3,015.56	-	-	2,755.97	-	-	2,265.91
Loans	-	-	-	-	-	-	-	-	689.47
Other financial assets	-	-	288.39	-	-	111.19	-	-	189.23
Investment in mutual funds	412.16	-	-	177.25	-	-	7.51	-	-
Other investments	-	283.00	-	-	154.84	-	-	126.51	-
	412.16	**283.00**	**5,067.11**	**177.25**	**154.84**	**3,481.76**	**7.51**	**126.51**	**4,203.20**
Financial liabilities									
Borrowings^	-	-	33,443.69	-	-	28,267.30	-	-	26,405.47
Trade payables	-	-	3,104.47	-	-	2,728.90	-	-	2,304.03
Other financial liabilities	-	-	2,773.35	-	-	2,323.73	-	-	2,268.57
	-	-	**39,321.51**	-	-	**33,319.93**	-	-	**30,978.07**

^After considering unamortised cost of Rs. 243.67 Million as at June 30, 2026 (June 30, 2025 - Rs. 201.56 Million, March 31, 2026 - Rs. 246.01 Million, March 31, 2025 - Rs. 186.77 Million and March 31, 2024 - Rs. 143.33 Million).

(c) Fair value measurement

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

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

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

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.
The following table summarises financial assets and liabilities (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the restated consolidated financial informations:

(Rs. in Million)

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets										
Measured at amortised Cost										
Cash and cash equivalents	371.92	371.92	404.53	404.53	1,255.88	1,255.88	284.20	284.20	214.85	214.85
Bank balance other than cash and cash equivalents	507.15	507.15	8.66	8.66	507.28	507.28	330.40	330.40	843.74	843.74
Trade receivables	4,205.31	4,205.31	2,939.62	2,939.62	3,015.56	3,015.56	2,755.97	2,755.97	2,265.91	2,265.91
Loans	-	-	-	-	-	-	-	-	689.47	689.47
Other financial assets	320.50	320.50	110.50	110.50	288.39	288.39	111.19	111.19	189.23	189.23
	5,404.88	**5,404.88**	**3,463.31**	**3,463.31**	**5,067.11**	**5,067.11**	**3,481.76**	**3,481.76**	**4,203.20**	**4,203.20**
Measured at fair value through Profit and Loss (FVTPL)										
Investment in mutual funds	2,176.52	2,176.52	530.31	530.31	412.16	412.16	177.25	177.25	7.51	7.51
Measured at fair value through other comprehensive invome (FVTOCI)										
Other investments	283.00	283.00	204.24	204.24	283.00	283.00	154.84	154.84	126.51	126.51
	2,459.52	**2,459.52**	**734.55**	**734.55**	**695.16**	**695.16**	**332.09**	**332.09**	**134.02**	**134.02**
Financial liabilities										
Measured at amortised Cost										
Borrowings^	33,165.09	33,165.09	29,801.53	29,801.53	33,443.69	33,443.69	28,267.30	28,267.30	26,405.47	26,405.47
Trade payables	3,308.52	3,308.52	2,977.64	2,977.64	3,104.47	3,104.47	2,728.90	2,728.90	2,304.03	2,304.03
Other financial liabilities	3,240.44	3,240.44	2,405.72	2,405.72	2,773.35	2,773.35	2,323.73	2,323.73	2,268.57	2,268.57
	39,714.05	**39,714.05**	**35,184.89**	**35,184.89**	**39,321.51**	**39,321.51**	**33,319.93**	**33,319.93**	**30,978.07**	**30,978.07**

^After considering unamortised cost of Rs. 243.67 Million as at June 30, 2026 (June 30, 2025 - Rs. 201.56 Million, March 31, 2026 - Rs. 246.01 Million, March 31, 2025 - Rs. 186.77 Million and March 31, 2024 - Rs. 143.33 Million).

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

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

Financial assets at fair value

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
Investment in mutual funds measured at FVTPL	2,176.52	530.31	412.16	177.25	7.51	Level 1	Quoted bid prices in an active market
Investments in unquoted Equity Investments measured at FVTOCI	283.00	204.24	283.00	154.84	126.51	Level 3	Refer note below
	2,459.52	**734.55**	**695.16**	**332.09**	**134.02**		

Note: Description of Significant unobservable inputs to Valuation.

June 30, 2026
The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 'June 30, 2026 are as shown below.

	Valuation Technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the inputs to fair value
Investments in unquoted Equity Investments measured at FVTOCI	Income approach (DCF Method)	Weighted Average Cost of Capital (WACC)	29.82%	1% increase would result in decrease in fair value by Rs. 9.50 Million as of June 30, 2026.

June 30, 2025
The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 'June 30, 2025 are as shown below.

	Valuation Technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the inputs to fair value
Investments in unquoted Equity Investments measured at FVTOCI	Income approach (DCF Method)	Weighted Average Cost of Capital (WACC)	30.46%	1% increase would result in decrease in fair value by Rs. 6.71 Million as of June 30, 2025.

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Note 46: Financial instruments and risk review (Contd.)
March 31, 2026

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 are as shown below.

	Valuation Technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the inputs to fair value
Investments in unquoted Equity Investments measured at FVTOCI	Income approach (DCF Method)	Weighted Average Cost of Capital (WACC)	29.62%	1% increase would result in decrease in fair value by Rs. 9.50 Million as of March 31, 2026.

March 31, 2025
The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 are as shown below.

	Valuation Technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the inputs to fair value
Investments in unquoted Equity Investments measured at FVTOCI	Income approach (DCF Method)	Weighted Average Cost of Capital (WACC)	30.50%	1% increase would result in decrease in fair value by Rs. 5.10 Million as of March 31, 2025.

March 31, 2024
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. 4.90 Million as of March 31, 2024.

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

(d) Financial risk management objectives

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

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

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

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

(Rs. in Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings^	33,165.09	29,801.53	33,443.69	28,267.30	26,405.47
	33,165.09	29,801.53	33,443.69	28,267.30	26,405.47

^After considering unamortised cost of Rs. 243.67 Million as at June 30, 2026 (June 30, 2025 - Rs. 201.56 Million, March 31, 2026 - Rs. 246.01 Million, March 31, 2025 - Rs. 186.77 Million and March 31, 2024 - Rs. 143.33 Million).

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 Million)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Impact on profit before tax - increase in 50 basis points	(165.83)	(149.01)	(167.22)	(141.34)	(132.03)
Impact on profit before tax - decrease in 50 basis points	165.83	149.01	167.22	141.34	132.03

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

Commodity price risk

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

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

Credit risk - Trade Receivable

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

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

Receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period. Considering the nature of the business and past trends, the expected credit loss is not significant. Loss allowance as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 was determined as follows for trade receivables under the simplified approach:

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

(Rs. in Million)

As at June 30, 2026	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	2,851.72	1,339.23	18.41	27.03	23.52	13.41	4,273.32
Expected Credit Loss rate -CNG & CBG	Refer note 1 Below						
Expected credit losses rate – PNG - Commercial & Industrial							
Expected credit losses rate – PNG - Domestic	10.87%	33.32%	63.55%	100.00%	100.00%	100.00%	
Expected credit losses– on trade receivables- PNG Domestics							68.01
Net Carrying amount of trade receivables							4,205.31

As at June 30, 2025	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	1,733.38	1,128.77	6.70	1.46	116.45	1.31	2,988.07
Expected Credit Loss rate -CNG & CBG	Refer note 1 Below						
Expected credit losses rate – PNG - Commercial & Industrial							
Expected credit losses rate – PNG - Domestic	7.71%	32.79%	53.27%	100.00%	100.00%	100.00%	
Expected credit losses– on trade receivables- PNG Domestics							48.45
Net Carrying amount of trade receivables							2,939.62

As at March 31, 2026	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	1,947.72	1,035.07	21.05	35.10	26.46	10.92	3,076.32
Expected Credit Loss rate -CNG & CBG	Refer note 1 Below						
Expected credit losses rate – PNG - Commercial & Industrial							
Expected credit losses rate – PNG - Domestic	20.10%	20.10%	66.88%	77.14%	77.14%	77.14%	
Expected credit losses– on trade receivables- PNG Domestics							60.76
Net Carrying amount of trade receivables							3,015.56

As at March 31, 2025	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	1,160.81	1,447.60	14.77	61.29	95.90	-	2,780.37
Expected Credit Loss rate -CNG & CBG	Refer note 1 Below						
Expected credit losses rate – PNG - Commercial & Industrial							
Expected credit losses rate – PNG - Domestic	0.01%	0.01%	31.78%	100.00%	100.00%	100.00%	
Expected credit losses– on trade receivables- PNG Domestics							24.40
Net Carrying amount of trade receivables							2,755.97

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

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	1,230.88	670.76	69.73	245.09	59.01	-	2,275.47
Expected Credit Loss rate -CNG & CBG	Refer note 1 Below						
Expected credit losses rate – PNG - Commercial & Industrial							
Expected credit losses rate – PNG - Domestic	0.01%	0.01%	8.45%	100.00%	100.00%	100.00%	
Expected credit losses– on trade receivables- PNG Domestics							9.56
Net Carrying amount of trade receivables							2,265.91

Note 1
Receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period. Considering the nature of the business and past trends, the expected credit loss is not significant.

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

(Rs. in Million)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	60.76	24.40	24.40	9.56	-
Expected credit loss allowance	7.25	24.09	36.36	14.80	9.56
Amounts written off/ Reversed	-	(0.04)	-	0.04	-
Balance at the end	**68.01**	**48.45**	**60.76**	**24.40**	**9.56**

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

Other financial assets/instruments:

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

Liquidity risk

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

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

Maturities of financial liabilities

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

As at June 30, 2026

(Rs. in Million)

	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities					
Borrowings (Incl. Interest)	33,165.09	3,504.29	13,340.53	35,097.79	51,942.61
Lease liabilities	2,770.94	644.55	1,293.27	1,016.74	2,954.56
Trade payables	3,308.52	3,308.52	-	-	3,308.52
Other financial liabilities	3,240.44	3,240.44	-	-	3,240.44
Total financial liabilities	**42,484.99**	**10,697.80**	**14,633.80**	**36,114.53**	**61,446.13**

As at June 30, 2025

(Rs. in Million)

	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities					
Borrowings (Incl. Interest)	29,801.53	3,522.24	12,572.19	33,214.56	49,308.99
Lease liabilities	2,161.52	722.53	1,937.82	808.02	3,468.37
Trade payables	2,977.64	2,977.64	-	-	2,977.64
Other financial liabilities	2,405.72	2,405.72	-	-	2,405.72
Total financial liabilities	**37,346.41**	**9,628.13**	**14,510.01**	**34,022.58**	**58,160.72**

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

As at March 31, 2026

(Rs. in Million)

	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities					
Borrowings (Incl. Interest)	33,443.69	3,689.79	13,850.34	34,884.31	52,424.44
Lease liabilities	2,431.22	687.10	1,421.40	1,721.80	3,830.30
Trade payables	3,104.47	3,104.47	-	-	3,104.47
Other financial liabilities	2,773.35	2,773.35	-	-	2,773.35
Total financial liabilities	**41,752.73**	**10,254.71**	**15,271.74**	**36,606.11**	**62,132.56**

As at March 31, 2025

(Rs. in Million)

	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities					
Borrowings (Incl. Interest)	28,267.30	3,398.48	11,072.39	35,535.69	50,006.56
Lease liabilities	2,207.50	699.80	1,146.30	2,703.60	4,549.70
Trade payables	2,728.90	2,728.90	-	-	2,728.90
Other financial liabilities	2,323.73	2,323.73	-	-	2,323.73
Total financial liabilities	**35,527.43**	**9,150.91**	**12,218.69**	**38,239.29**	**59,608.89**

As at March 31, 2024

(Rs. in Million)

	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities					
Borrowings (Incl. Interest)	26,405.47	3,620.90	15,846.11	25,372.99	44,840.00
Lease liabilities	2,385.47	1,422.90	2,609.55	2,542.83	6,575.28
Trade payables	2,304.03	2,304.03	-	-	2,304.03
Other financial liabilities	2,268.57	2,268.57	-	-	2,268.57
Total financial liabilities	**33,363.54**	**9,616.40**	**18,455.66**	**27,915.82**	**55,987.88**

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

As at June 30, 2026 (Rs. in Million)

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	3,553.69	1,453.67	1,387.01	1,847.24	8,241.61

As at June 30, 2025 (Rs. in Million)

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	4,034.17	2,519.62	1,432.05	2,094.96	10,080.80

As at March 31, 2026 (Rs. in Million)

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	3,852.86	1,347.40	1,551.03	1,801.21	8,552.50

As at March 31, 2025 (Rs. in Million)

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	4,136.55	1,806.14	1,584.32	1,936.29	9,463.30

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

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

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	3,643.22	2,738.72	2,707.53	497.32	9,586.79

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

The Group had no projects/geographical areas on hold as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

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Note 48: Ageing Schedule for Trade Receivable

As at June 30, 2026

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	139.90	2,711.82	1,339.23	18.41	27.03	23.52	13.41	4,273.32
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	139.90	**2,711.82**	**1,339.23**	**18.41**	**27.03**	**23.52**	**13.41**	**4,273.32**

As at June 30, 2025

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	112.52	1,620.86	1,128.77	6.70	1.46	116.45	1.31	2,988.07
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	112.52	**1,620.86**	**1,128.77**	**6.70**	**1.46**	**116.45**	**1.31**	**2,988.07**

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Note 48: Ageing Schedule for Trade Receivable (Contd.)

As at March 31, 2026

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	147.11	1,800.61	1,035.07	21.05	35.10	26.46	10.92	3,076.32
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	147.11	**1,800.61**	**1,035.07**	**21.05**	**35.10**	**26.46**	**10.92**	**3,076.32**

As at March 31, 2025

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	88.63	1,072.18	1,447.60	14.77	61.29	95.90	-	2,780.37
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	88.63	**1,072.18**	**1,447.60**	**14.77**	**61.29**	**95.90**	**-**	**2,780.37**

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Note 48: Ageing Schedule for Trade Receivable (Contd.)

As at March 31, 2024

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than 3 years	
Undisputed Trade receivables								
- considered good	70.25	1,160.63	670.76	69.73	245.09	59.01	-	2,275.47
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
							-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	**70.25**	**1,160.63**	**670.76**	**69.73**	**245.09**	**59.01**	**-**	**2,275.47**

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Note 49: Ageing Schedule for Trade Payable

As at June 30, 2026

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- Micro and Small enterprise	72.88	7.05	30.13	19.53	11.75	23.63	**164.97**
- Others	1,081.89	1,803.03	142.04	38.01	28.22	50.36	**3,143.55**
Disputed Trade Payable							
- Micro and Small enterprise	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**1,154.77**	**1,810.08**	**172.17**	**57.54**	**39.97**	**73.99**	**3,308.52**

As at June 30, 2025

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- Micro and Small enterprise	89.31	3.86	35.00	27.80	33.99	5.30	**195.26**
- Others	1,135.41	1,298.42	260.44	29.29	50.64	8.18	**2,782.38**
Disputed Trade Payable							
- Micro and Small enterprise	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**1,224.72**	**1,302.28**	**295.44**	**57.09**	**84.63**	**13.48**	**2,977.64**

As at March 31, 2026

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- Micro and Small enterprise	40.82	24.19	71.01	21.05	19.61	33.64	**210.32**
- Others	745.88	1,845.93	187.79	41.62	24.67	48.26	**2,894.15**
Disputed Trade Payable							
- Micro and Small enterprise	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**786.70**	**1,870.12**	**258.80**	**62.67**	**44.28**	**81.90**	**3,104.47**

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Note 49: Ageing Schedule for Trade Payable (Contd.)

As at March 31, 2025

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- Micro and Small enterprise	90.41	22.74	27.72	29.39	37.53	1.31	**209.10**
- Others	860.73	1,484.30	78.17	33.39	59.59	3.62	**2,519.80**
Disputed Trade Payable							
- Micro and Small enterprise	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**951.14**	**1,507.04**	**105.89**	**62.78**	**97.12**	**4.93**	**2,728.90**

As at March 31, 2024

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- Micro and Small enterprise	124.42	26.33	33.68	38.24	1.31	-	223.98
- Others	792.48	1,056.32	138.68	89.45	3.10	0.02	2,080.05
Disputed Trade Payable							
- Micro and Small enterprise	-	-	-	-	-	-	
- Others	-	-	-	-	-	-	
Total	**916.90**	**1,082.65**	**172.36**	**127.69**	**4.41**	**0.02**	**2,304.03**

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Note 50: Utilisation of borrowed funds and share premium

(i) Except as detailed below, the Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

As at June 30, 2026

Date of receipt of funds from funding party	Amount of funds received (Rs. in Million)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. in Million)	Name of Ultimate beneficiary	Details of ultimate beneficiary
No transaction during the period							

As at June 30, 2025

Date of receipt of funds from funding party	Amount of funds received (Rs. in Million)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. in Million)	Name of Ultimate beneficiary	Details of ultimate beneficiary
No transaction during the period							

As at March 31, 2026

Date of receipt of funds from funding party	Amount of funds received (Rs. in Million)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. in Million)	Name of Ultimate beneficiary	Details of ultimate beneficiary
No transaction during the year							

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Note 50: Utilisation of borrowed funds and share premium (Contd.)
As at March 31, 2025

Date of receipt of funds from funding party	Amount of funds received (Rs. in Million)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. in Million)	Name of Ultimate beneficiary	Details of ultimate beneficiary
No transaction during the year							

As at March 31, 2024

Date of receipt of funds from funding party	Amount of funds received (Rs. in Million)	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 Million)	Name of Ultimate beneficiary	Details of ultimate beneficiary
2023-24	361.50	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Indian Holding Company, CIN: U67120GJ1985PTC007573	2023-24	361.50	Dholpur CGD Private Limited	Joint Venture wherein Torrent Gas Limited holds 49% shares; Indian company, CIN: U40107GJ2019PTC116801

(ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) during the period ended June 30, 2026 and June 30, 2025 and year ended March 31, 2026, March 31, 2025 and March 31, 2024 with the understanding that the Intermediary shall:

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

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Note 51: Summary of other accounting policies

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

a. Property, Plant and Equipment:

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

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

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

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

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

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

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

Refer material accounting policy in note 4.

b. Intangible Asset Acquired:

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

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

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

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

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.

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

d. Cash and Cash Equivalent

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

e. Inventories

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

Refer material accounting policy in note 13.

f. Foreign Currency transactions

Transactions and balances

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

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

g. Employee Benefit:

(i) Short-term obligations

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

(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 Restated Consolidated Statement of Profit and Loss.

The obligations are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities if the group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

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

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

Defined Benefit Plans

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

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the Restated Consolidated Statement of Profit and Loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the Restated Consolidated Statement of Assets and Liabilities 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 Restated Consolidated Statement of Assets and Liabilities represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Defined contribution plans

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

h. Taxation

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

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

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

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

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.

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

i. Trade and other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year/period 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 Restated Consolidated Statement of Assets and Liabilities when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

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

k. Borrowing costs

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

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

l. Earnings Per Share :

Basic Earnings Per Share (EPS)

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

Diluted Earnings per share (DPS)

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

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

m. Provisions, contingent liabilities and contingent assets:

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

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

Contingent Liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

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

Contingent Asset

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

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

n. Leases:

As a Lessee:

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

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

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

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

Right-of use assets

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

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

Details about the Group's leasing policy are provided in note 40.

o. Segment reporting

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

p. Financial Instrument:

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

Financial Assets

Classification of financial asset

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

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

- Those measured at amortised cost.

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

Initial Measurement:

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

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

Subsequent Measurement

After initial recognition, financial assets are measured at:

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

Debt instruments

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

Amortised Cost

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

Fair value through other comprehensive income (FVTOCI)

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

Fair Value through Profit or loss (FVTPL)

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

Impairment of financial assets:

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

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

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

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

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

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

Derecognition of financial assets

A financial asset is derecognized only when:

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

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

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

Financial Liabilities

Initial recognition and measurement:

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

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in Restated Consolidated 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 Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in Restated Consolidated Statement of Profit and Loss.

Derecognition of financial liabilities

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

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

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

q. Business combinations and Goodwill:

Business combination – acquisition

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

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

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

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

r. Goodwill

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

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

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

s. Principles of consolidation

Subsidiaries

The Restated Consolidated Financial Information comprise the Restated Consolidated Financial Information of the Company, its subsidiaries and its joint venture (upto March 26, 2025). Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of an entity begins when the Group obtains control over the entity and ceases when the Group loses control of the entity. Specifically, income and expenses of an entity acquired or disposed of during the year are included in the Restated Consolidated Statement of Profit and Loss from the date the Group gains control or until the date when the Group ceases to control the entity, respectively.

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

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

Joint Venture

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

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

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Note 52: Disclosure pursuant to Ind AS 103 "Business Combinations" pertains to FY 2024-25:

Note 52 and 52 A pertain to Business Combination transaction (JV converted into subsidiary) in FY 2024-2025, no such transaction in three months period ended June 30, 2026, June 30, 2025 and year ended March 31, 2026 and March 31, 2024.

Acquisition of Dholpur CGD Private Limited (DCPL)

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

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

(Rs. in Million)

	Dholpur CGD Private Limited
Assets	
Non-current assets	
Property, plant and equipment	683.60
Capital work-in-progress	51.20
Right-of Use assets	8.00
Financial assets	0.65
Other non-current assets	0.01
Non - Current tax assets (net)	0.90
	744.36
Current assets	
Inventory	0.90
Investments	22.15
Trade receivables	45.81
Cash and cash equivalents	10.64
Bank balances other than cash and cash equivalents	0.59
Other financial assets	0.97
Other current assets	1.40
	82.46
Total Assets (A)	**826.82**
Liabilities	
Non-current liabilities	
Long Term Borrowings	292.00
Lease liabilities	4.10
Deferred tax liability	8.40
	304.50
Current liabilities	
Short Term Borrowing	395.00
Lease liabilities	6.00
Trade payables	50.60
Other Financial Liability	20.20
Other current liabilities	4.19
Short Term Provision	2.10
	478.09
Total Liabilities (B)	**782.59**
Net Assets acquired (A-B)	**44.23**

(iii) Calculation of Capital Reserve:

	Amount (Rs. in Million)
Fair value of Net Assets Acquired	44.23
Less: Cash consideration	0.11
Less: Fair Value of 49% of Equity share already held in DCPL by the Company. (Net asset acquired * 49%) (Refer note 52A)	21.67
Gain on bargain purchase	**22.45**

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

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

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Note 52A: Fair value of Investment in Joint Venture pertains to FY 2024-25:

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

	Amount (Rs. in Million)
Investment in Joint Venture as at March 31, 2024	-
Share of net Profit of joint ventures accounted for using the equity method for Financial Year 2024-25	6.40
Carrying value of Investment in Joint Venture (Refer note 36)	6.40
Less: Fair Value of 49% of Equity share already held in DCPL by the Company. (Fair value of Net Assets Acquired * 49%) (Refer note 52)	21.67
Gain on remeasurement of previously held equity interest in joint venture (Refer note 29)	**(15.27)**

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Note 53: Additional regulatory information required by Schedule-III

(a) The Group is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(b) The Group has not invested or traded in Crypto Currency or Virtual Currency during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(c) No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(d) The Group has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(e) During the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961 and Income Tax Act, 2025).

(f) There are no revaluation made during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 for Property, Plant and Equipment and Intangible Asset.

(g) The Group has borrowings from banks/financial institutions on the basis of security of current assets during the period /year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024. The Group has filed quarterly returns or statements which are in agreement with the books of accounts for the period / year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(h) There are no charges or satisfactions which were registered with the Registrar of Companies beyond the statutory period during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(i) The Group does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(j) Proceeds from term loans raised during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 have been utilized for the purposes for which it was obtained. Out of the said loans amount aggregating Rs. Nil have remained un-utilized as on June 30, 2026, Rs. Nil as on June 30, 2025, Rs. Nil as on March 31, 2026, Rs. Nil as on March 31, 2025 and Rs. 1,017.51 Million as on March 31, 2024.

k) The Group has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(l) The Group has not received any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

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

(Rs. in Million)

Particulars	March 31, 2024	
	Amount of Loan or advance in nature of loan outstanding	Percentage to total loans and advances in the nature of loans
Related parties	76.50	11%

Threre were no such loans granted during the period / year ended June 30, 2026, June 30, 2025, March 31, 2026 and March 31, 2025.

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Note 54: Reporting of Audit Trail

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) effective April 1 2023, which requires for books of account to have the feature of audit trail in the accounting software used by the Group and its Joint Venture to maintain edit log.

Financial Year 2025-26
The Group is using SAP S/4 HANA application (SAP) for books of accounts which has GRC access control module for the assignment and monitoring of the access.

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

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

Financial Year 2024-25
The Group and its Joint Venture are using SAP S4 HANA application (SAP) for books of accounts.

The Group and its Joint Venture are 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 group has implemented CyberArk make Privileged Access Management System (PAM) suite which provides access based on need and maintains video recording of all activities carried out by privileged user. The audit trail has been preserved by the Group as per the statutory requirements for record retention.

Financial Year 2023-24
The Group and its Joint Venture are using SAP S4 HANA application (SAP) for books of accounts.

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

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

Also refer Annexure VI - Part B - Paragraph 1, 2 and 3.

Note 55: Middle East Conflict
The ongoing conflict in the Middle East has resulted in the disruption of liquefied natural gas shipments through the Strait of Hormuz and suppliers have invoked force majeure clause which would entail diversion of natural gas to the priority sectors. The Ministry of Petroleum and Natural Gas ("MoPNG") issued the Natural Gas (Supply Regulation) Order, 2026 dated March 9, 2026 (the "Order"), for supply and allocation of Natural Gas for the end consumers.

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

Note 56: Proposed Dividend
The Board of Directors at its meeting held on May 13, 2026 had recommended a final dividend of 8.50% (Rs. 0.85 per equity share of par value Rs. 10 each) for the financial year ended March 31, 2026 and the same was approved by the shareholders of the Company at the 8th Annual General Meeting on July 21, 2026.

Note 57: Events occurring after reporting period

The Group evaluated subsequent events and determined that there were no events subsequent to the period end requiring disclosure in the Restated Consolidated Financial Information.

Note 58: Approval of Restated Consolidated Financial Information
The Restated Consolidated Financial Information were approved for issue by the board of directors on August 04, 2026.

Signature to Note 1 to 58

In terms of our report attached

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

Hirak Patwa
Partner
Membership Number: 128990

Place: Ahmedabad
Date: August 04, 2026

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

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

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: August 04, 2026

Torrent Gas Limited
CIN: U40100GJ2018PLC102554
Annexure VI: Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

Summarized below are the restatement adjustments made to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and their impact on equity and the profit / (loss) of the Group:

Part A: Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements

Reconciliation of total equity as per the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements with total equity as per Restated Consolidated Financial Information

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Total Equity as per the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements	22,003.49	19,820.30	20,722.92	21,074.86	19,683.13
B. Material restatement adjustments					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-	-
(iii)Change in accounting policies	-	-	-	-	-
(iv) Deferred tax impact on adjustments in (i), (ii) and (iii), as applicable	-	-	-	-	-
Total impact of adjustments (i+ii+iii+iv)	-	-	-	-	-
Total equity as per Restated Consolidated Financial Information (A+B)	22,003.49	19,820.30	20,722.92	21,074.86	19,683.13

Profit/(loss) after tax as per the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements with Restated profit / (loss) after tax as per Restated Financial Information:

Particular	Three months period ended June 30, 2026	Three months period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Profit/(loss) after tax as per the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements	1,298.54	556.78	2,808.54	1,350.48	(173.49)
B. Material restatement adjustments					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-	-
(iii)Change in accounting policies	-	-	-	-	-
(iv) Deferred tax impact on adjustments in (i), (ii) and (iii), as applicable	-	-	-	-	-
Total impact of adjustments (i+ii+iii+iv)	-	-	-	-	-
Restated profit/ (loss) after tax as per Restated Consolidated Financial Information (A+B)	1,298.54	556.78	2,808.54	1,350.48	(173.49)

Note to adjustment:

i) Audit qualifications - There are no audit qualifications in auditor's report for the three months ended June 30, 2026 and June 30, 2025 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii) Material regrouping/reclassification - Appropriate regrouping/reclassification has been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Consolidated Financial statements for the three months period ended June 30, 2026 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the SEBI ICDR Regulations, 2018, as amended

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FRN 012754N/N500016
Ahmedabad

Torrent Gas Limited

Torrent Gas Limited
CIN: U40100GJ2018PLC102564
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Part B: Non adjusting items:

a) Emphasis of Matter not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect to the Audited Special Purpose Interim Consolidated Financial Statements for the three months ended June 30, 2026 and June 30, 2025 and the Audited Consolidated Financial Statements for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(i) Emphasis of Matter for the three months Period ended June 30, 2026
We draw attention to Note 2A to the Special Purpose Interim Consolidated Financial Statements, which describes the Basis of Preparation. The Special Purpose Interim Consolidated Financial Statements dealt with by this report have been prepared in accordance with Ind AS 34 notified under Section 133 of the Act vide the Companies (Indian Accounting Standards) Rules, 2015 for the express purpose of preparation of restated consolidated financial information of the Company, which will be
included in the Updated Draft Red Herring Prospectus – I ("UDRHP-I"), Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (hereinafter collectively referred to as the "Offer Documents"), to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Ahmedabad ('ROC'), as applicable in connection with the Proposed Initial Public Offering of the equity shares of the Company (the "Proposed IPO"). As a result, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose.

The Special Purpose Interim Consolidated Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Act, as those are not considered relevant by the Management and the intended users of the Special Purpose Interim Consolidated Financial Statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of this matter.

(ii) Emphasis of Matter for the three months Period ended June 30, 2025
We draw attention to Note 2A to the Special Purpose Interim Consolidated Financial Statements,which describes the Basis of Preparation. The Special Purpose Interim Consolidated Financial Statements dealt with by this report have been prepared in accordance with the Basis of Preparation specified in Note 2A to the Special Purpose Interim Consolidated Financial Statements for the express purpose of preparation of restated consolidated financial information of the Company, which will be
included in the Updated Draft Red Herring Prospectus – I ("UDRHP-I"), Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (hereinafter collectively referred to as the "Offer Documents"), to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Ahmedabad ("ROC'), as applicable in connection with the Proposed Initial Public Offering of the equity shares of the Company (the "Proposed IPO"). As a result, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose.

The Special Purpose Interim Consolidated Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Act, as those are not considered relevant by the Management and the intended users of the Special Purpose Interim Consolidated Financial Statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of this matter.

b) Auditor's Comments in the Independent Auditor's Report not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect to the Audited Special Purpose Interim Consolidated Financial Statements for the three months ended June 30, 2026 and June 30, 2025 and the Audited Consolidated Financial Statements for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

1. Auditor's comments in the Independent Auditor's Report for the financial year ended March 31, 2026 (Consolidated auditor's report)
Para 13(b): "In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)."

Para 13h(vi): Based on our examination, which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit trail at application level does not capture changes made to certain financially relevant tables by certain users with specific access and audit trail at database level does not contain the pre-modified values due to inherent limitation of database. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Group as per the statutory requirements for record retention.

2. Auditor's comments in the Independent Auditor's Report for the financial year ended March 31, 2025 (Consolidated auditor's report)

Para 13(b): "In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)."

Para 13h(vi): "Based on our examination, which included test checks, the Group and its joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit trail at application level does not capture changes made to certain financially relevant tables by certain users with specific access and audit trail at database level, enabled from May 27, 2024, does not contain the pre-modified values. 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 or not preserved as per the statutory requirements for record retention."

3. Auditor's comments in the Independent Auditor's Report for the financial year ended March 31, 2024 (Consolidated auditor's report)

Para 13(b): "In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)."

Para 13h(vi): "Based on our examination, which included test checks, the Group and its joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit log does not capture changes, if any made using certain privileged access. Further, during the course of our audit except for the aforesaid instances, we did not notice any instance of audit trail feature being tampered with."

Price Waterhouse Chartered Accountants LLP
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Ahmedabad

Torrent Gas Limited

Torrent Gas Limited
CIN: U40100GJ2018PLC102554
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c) Auditor's Comments in Annexure to Auditor's Report:

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Certain statements/ comments included in the report as per the CARO 2020 Order, which do not require any adjustments in the Restated Financial Information are reproduced below:

Financial 2025-26

Torrent Gas Limited (The Company):
Clause (i) (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 / former name of the Company, except for the following:

Description of property	Gross carrying value (Rs. in Million)	Held in the name of	Whether promoter, director or their relative or	Period held	Reason for not being held in the name of the Company
Freehold Land	13.50	Mahesh Gas Limited	No	3 years	The title deed of immovable properties is held in the erstwhile name of the companies amalgamated into the Torrent Gas Limited. The Company is in the process of getting the name updated in the Government records.
Freehold Land	39.20	Torrent Gas Pune Limited	No	2-3 years	
Freehold Land	14.00	Torrent Gas Pune Limited	No	2-3 years	
Freehold Land	37.20	Saumya DSM Infratech Limited	No	3 years	
Freehold Land	6.00	Saumya DSM Infratech Limited	No	3 years	
Freehold Land	83.20	Saumya DSM Infratech Limited	No	3 years	
Freehold Land	18.40	Siti Energy Limited	No	3 years	
Freehold Land	6.90	Torrent Gas Moradabad Limited	No	2-3 years	
Leasehold land (1 Lease deeds)	2.40	Torrent Gas Moradabad	No	3 years	
Leasehold land (1 Lease deeds)	1.30	Sanwariya Gas Limited	No	3 years	
Leasehold land (10 Lease deeds)	28.20	Torrent Gas Pune Limited	No	3 years	

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

Name of the statute	Nature of dues	Amount (Rs in Million)	Amount paid under protest (Rs. In Million)	Net Amount (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	1.80	-	1.80	2012-2013	High court of Allahabad
		2.79	-	2.79	2013-2014	
Central goods and services tax Act, 2017	Goods and Services tax	140.00	-	140.00	2019-2023	Goods and Services Tax Appellate Tribunal, Lucknow Bench

Torrent Gas Jaipur Private Limited (Subsidiary company)

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

Name of the statute	Nature of dues	Amount (Rs in Million)	Amount paid under protest (Rs. In Million)	Net Amount (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Rajasthan Value Added Tax Act,2003	Value Added Tax	15.00	-	15.00	2019-22	High court of Rajasthan

Dholpur CGD Private Limited (Subsidiary company)

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

Name of the statute	Nature of dues	Amount (Rs in Million)	Amount paid under protest (Rs. In Million)	Net Amount (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act,1961	Income Tax	7.53	-	7.53	2021-22	Commissioner of Income Tax (Appeals)

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Torrent Gas Limited

Torrent Gas Limited
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Financial 2024-25

Torrent Gas Limited (The Company):

Clause (i) (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 Million)	Held in the name of	Whether promoter, director or their relative or	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land	13.50	Mahesh Gas Limited	No	2 years	The title deed of immovable properties is held in the erstwhile name of the companies amalgamated into the Torrent Gas Limited. The Company is in the process of getting the name updated in the Government records.
Freehold Land	39.20	Torrent Gas Pune Limited	No	1-2 years	
Freehold Land	14.00	Torrent Gas Pune Limited	No	1-2 years	
Freehold Land	26.70	Saumya DSM Infratech Limited	No	2 years	
Freehold Land	4.30	Saumya DSM Infratech Limited	No	2 years	
Freehold Land	59.70	Saumya DSM Infratech Limited	No	2 years	
Freehold Land	17.90	Siti Energy Limited	No	2 years	
Freehold Land	6.90	Torrent Gas Moradabad Limited	No	1-2 years	
Leasehold land (3 Lease deeds)	7.80	Torrent Gas Moradabad	No	2 years	
Leasehold land (3 Lease deeds)	7.20	Sanwariya Gas Limited	No	2 years	
Leasehold land (12 Lease deeds)	41.60	Torrent Gas Pune Limited	No	2 years	

Clause (vii) (b)There are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise and 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, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Million)*	Period to which the amount relates	Forum where the dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	1.80	2012-2013	High court of Allahabad
		2.79	2013-2014	

*Amount paid under protest is Nil.

Torrent Gas Jaipur Private Limited (Subsidiary company)

Clause (vii) (b)There are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise and 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, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Million)*	Period to which the amount relates	Forum where the dispute is pending
Rajasthan Value Added Tax Act,2003	Value Added Tax	15.00	2019-22	High court of Rajasthan

*Amount paid under protest is Nil.

Dholpur CGD Private Limited (Subsidiary company)

Clause (vii) (b)There are no statutory dues of goods and services tax, provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and 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, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Million)*	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act,1961	Income Tax	7.53	2021-22	Commissioner of Income Tax (Appeals)

*Amount paid under protest is Nil.

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Financial 2023-24

Torrent Gas Limited (The Company):

Clause (i) (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 item of property	Gross carrying value (Rs. in Million)	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
Freehold Land	4.34	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 statement). The Company is in the process of getting the same updated in the Government records.
Freehold Land	59.70	Saumya DSM Infratech Limited	No	12-13 years	
Freehold Land	26.68	Saumya DSM Infratech Limited	No	13-14 years	
Freehold Land	17.91	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 55 of Standalone financial statement). The Company is in the process of getting the same updated in the Government records.
Freehold Land	13.48	Mahesh Gas Limited	No	3-4 years	The title deed of immovable properties are held in the erstwhile name of Torrent Gas Pune Limited (amalgamated into the Company – refer note 55 of Standalone financial statement). The Company is in the process of getting the same updated in the Government records.
Leasehold land	14.23	Mahesh Gas Limited	No	4-5 years	
Leasehold land	22.25	Mahesh Gas Limited	No	5-6 years	
Freehold Land	6.88	Torrent Gas Moradabad Limited	No	0-1 year	The title deed of immovable properties are held in the name of companies (amalgamated into the Company – refer note 55 of Standalone financial statement). The Company is in the process of getting the same updated in the Government records
Freehold Land	14.00	Torrent Gas Pune Limited	No	0-1 year	
Freehold Land	39.21	Torrent Gas Pune Limited	No	0-1 year	
Leasehold land	7.24	Torrent Gas Moradabad Limited (3 Lease deeds)	No	0-1 year	
Leasehold land	7.79	Sanwariya Gas Limited (3 Lease deeds)	No	0-1 year	
Leasehold land	45.28	Torrent Gas Pune Limited (15 Lease deeds)	No	0-1 year	

Clause (vii) (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 and 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 in Million)*	Period to which the amount relates	Forum where the dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	1.80	2012-2013	High court of Allahabad
		2.79	2013-2014	

* Amount paid under protest is Nil.

Torrent Gas Chennai Private Limited (Subsidiary company)
Clause (xvii) :The company has not incurred any cash losses in the financial year and of Rs. 335.92 Million in the immediately preceding financial year.

Torrent Gas Jaipur Private Limited (Subsidiary company)

Clause (xvii) : The Company has not incurred any cash losses in the financial year and of Rs. 357.17 Million in the immediately preceding financial year.

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

Hirak Patwa
Partner
Membership Number: 128990

Place: Ahmedabad
Date: August 04, 2026

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

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

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: August 04, 2026