Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Gas Chennai Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Torrent Gas Chennai Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

11. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

    (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31 ,2024, from being appointed as a director in terms of Section 164(2) of the Act.

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

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 46 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

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vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit log does not capture changes, if any made using certain privileged access. Further, during the course of our audit except for the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. (Refer Note 47 to the financial statements)

12. The provisions of section 197 read with Schedule V of the Act are applicable to the Company. However, the Company has not paid/ provided any managerial remuneration during the year.

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

Viren Shah
Partner
Membership Number: 046521
UDIN: 24046521BKFVPH7773

Place: Ahmedabad
Date: June 18, 2024

Annexure A to Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Annexure A to Independent Auditor's Report

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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

Viren Shah
Partner
Membership Number: 046521
UDIN : 24046521BKFVPH7773

Place: Ahmedabad
Date: June 18, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of Torrent Gas Chennai Private Limited on the financial statements as of and for the year ended March 31, 2024

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

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. As regards, underground assets of the gas distribution network, we have been informed that the same are not physically verifiable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property, Plant and Equipment and Note 5 on Right-of-use assets to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets.] Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

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

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

Annexure B to Independent Auditor's Report

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions or banks and financial institutions on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)€ and (iii)(f) of the Order are not applicable to the Company.

iv. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provision of section 186, except sub section (1), of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186(1) of the Act in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 32 to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

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Annexure B to Independent Auditor's Report

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 46 to the financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

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Annexure B to Independent Auditor's Report

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group as detailed in Note 46 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred any cash losses in the financial year and of Rs. 3,359.16 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

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Annexure B to Independent Auditor's Report

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Viren Shah
Partner
Membership Number: 046521
UDIN : 24046521BKFVPH7773

Place: Ahmedabad
Date: June 18, 2024

Torrent Gas Chennai Private Limited
Balance Sheet as at March 31, 2024

(Rs. in lakhs)

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	27,755.86	13,641.69
Right-of-use assets	5	2,478.49	2,305.88
Capital work-in-progress	4A	27,831.68	27,144.25
Intangible assets	6	1.29	2.50
Financial assets	7	113.96	110.84
Deferred tax assets (net)	31	1,788.65	1,315.25
Other non-current assets	8	35.21	12.50
		60,005.14	**44,532.91**
Current assets			
Inventories	9	79.85	55.56
Financial assets			
Trade receivables	10	2,358.47	1,177.29
Cash and cash equivalents	11	64.64	1,009.22
Other financial assets	12	-	68.71
Current tax assets (Net)	13	60.91	32.10
Other current assets	14	1,494.49	1,538.82
		4,058.36	**3,881.70**
Total Assets		**64,063.50**	**48,414.61**
Equity and liabilities			
Equity			
Equity share capital	15	22,700.00	22,700.00
Other equity	16	(5,311.91)	(3,997.37)
		17,388.09	**18,702.63**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	35,706.24	18,798.20
Lease liabilities	34	1,282.32	1,372.81
		36,988.56	**20,171.01**
Current liabilities			
Financial liabilities			
Borrowings	18	4,419.07	5,249.02
Lease liabilities	34	978.07	671.99
Trade payables	19		
Total outstanding dues of micro and small enterprises		172.41	94.65
Total outstanding dues other than micro and small enterprises		2,243.24	1,443.81
Other financial liabilities	20	1,618.20	1,882.40
Other current liabilities	21	151.05	102.30
Provisions	22	104.81	96.79
		9,686.85	**9,540.97**
Total Equity and Liabilities		**64,063.50**	**48,414.61**

See accompanying notes forming part of these financial statements

In terms of our report attached

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

Viren Shah
Partner
Membership No: 046521

Place: Ahmedabad
Date: June 18, 2024

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

Manoj Jain
Director
DIN No: 07556033

Utkarsh Bhatt
Director
DIN No: 08577842

Kompella Srirama Prasad
Chief Executive Officer

Khushboo Sethia
Chief Financial Officer

Place: Ahmedabad
Date: June 17, 2024

Torrent Gas Chennai Private Limited
Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in lakhs)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	23	21,920.55	12,273.33
Other income	24	115.41	27.86
Total income		**22,035.96**	**12,301.19**
Expenses			
Cost of Natural Gas consumed	25	12,787.75	11,153.52
Excise duty on compressed natural gas		2,591.78	1,175.61
Changes in inventories of natural gas	26	(24.29)	(42.51)
Employee benefits expense	27	717.81	667.81
Finance costs	28	1,087.23	273.90
Depreciation and amortization expense	29	2,174.91	946.58
Other expenses	30	4,490.47	2,432.02
Total expenses		**23,825.66**	**16,606.93**
(Loss) before tax		(1,789.70)	(4,305.74)
Tax expenses			
Current tax	31	-	-
Deferred tax	31	(487.18)	(1,081.67)
		(487.18)	**(1,081.67)**
(Loss) for the year		**(1,302.52)**	**(3,224.07)**
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
Remeasurement Gain / (Loss) on the defined benefit plans	36	1.76	(3.46)
Tax relating to remeasurement gain / (loss) of the defined benefit plans	31	(0.44)	0.87
Other comprehensive income for the year, net of tax		**1.32**	**(2.59)**
Total comprehensive income for the year		(1,301.20)	(3,226.66)
Basic and Diluted loss per share of (face value of Rs.10 each) (In Rs.)	37	(0.57)	(1.50)

See accompanying notes forming part of these financial statements

In terms of our report attached

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

Viren Shah
Partner
Membership No: 046521

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

Manoj Jain
Director
DIN No: 07556033

Utkarsh Bhatt
Director
DIN No: 08577842

Kompella Srirama Prasad
Chief Executive Officer

Khushboo Sethia
Chief Financial Officer

Place: Ahmedabad
Date: June 18, 2024

Place: Ahmedabad
Date: June 17, 2024

Torrent Gas Chennai Private Limited
Statement of Cash flows for the year ended March 31, 2024

	Note	Year ended March 31, 2024	(Rs. in lakhs) Year Ended March 31, 2023
Cash flow from operating activities			
(Loss) before tax		(1,789.70)	(4,305.74)
Adjustments for :			
Depreciation and amortization expense	29	2,174.91	946.58
Interest on Income Tax Refund	24	-	(0.14)
Reversal of Trade margin	23	(195.46)	-
Gain on cancellation of lease agreement	24	(12.44)	-
Liabilities written back no longer required	24	(4.13)	-
Finance Cost	28	1,087.23	273.90
Operating profit / (loss) before working capital adjustments :		**1,260.41**	**(3,085.40)**
Movements in working capital:			
Adjustments for (Increase)/decrease in operating assets:			
Inventories	9	(24.29)	(42.51)
Trade receivables	10	(989.73)	(854.64)
Other non current financial assets	7	(3.12)	(84.35)
Other current assets	14	(96.85)	(68.04)
Other current financial assets		72.96	-
Other Non current assets	8	-	20.43
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	19	877.19	453.32
Other financial liabilities	20	(45.61)	69.23
Long-term provisions	18	-	(28.00)
Short-term provisions	22	8.02	51.27
Other current liabilities	21	52.89	49.78
Cash used from operations		**1,111.87**	**(3,518.91)**
Taxes paid		(28.80)	(28.80)
Net cash generated/(used) in operating activities		**1,083.07**	**(3,547.71)**
Cash flow from investing activities			
Payments for property, plant and equipment & capital work-in-progress		(14,135.63)	(18,804.02)
Payment for intangible assets		-	(0.76)
Net cash used in investing activities		**(14,135.63)**	**(18,804.78)**
Cash flow from financing activities			
Proceeds from issue of equity shares		-	3,700.00
Transaction cost paid for issue of share capital		-	(98.82)
Proceeds from long-term borrowings		6,955.45	15,950.00
Proceeds from Inter-corporate loan		9,670.00	1,500.00
(Repayment)/Proceeds from Short-term borrowings		(829.95)	2,541.32
Payment of Loan Processing Fees		-	(64.64)
Principal element of Lease payment		(1,019.81)	(348.15)
Finance costs paid		(2,667.71)	(1,404.61)
Net cash generated from financing activities		**12,107.98**	**21,775.10**
Net decrease in cash and cash equivalents		(944.58)	(577.39)
Cash and cash equivalents at the beginning of the year		1,009.22	1,586.61
Cash and cash equivalents at the end of the year		**64.64**	**1,009.22**

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TORRENT GAS CHENNAI PRIVATE LIMITED

Torrent Gas Chennai Private Limited
Statement of Cash flows for the year ended March 31, 2024

(Rs. in lakhs)

Notes:

1. Cash and cash equivalents at the end of the year

Balances with banks		
Balances in current accounts	64.64	1,009.22
	64.64	**1,009.22**
Non-cash investing activity		
Acquisition of right-of-use assets	1,139.46	116.06

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

3. Refer note 18 for changes in liabilities arising from financing activities.

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Viren Shah
Partner
Membership No: 046521

Place: Ahmedabad
Date: June 18, 2024

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

Manoj Jain
Director
DIN No: 07556033

Utkarsh Bhatt
Director
DIN No: 08577842

Kompella Srirama Prasad
Chief Executive Officer

Khushboo Sethia
Chief Financial Officer

Place: Ahmedabad
Date: June 17, 2024

Torrent Gas Chennai Private Limited
Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital [Refer note 15]

	(Rs. in lakhs)
Balance as at March 31, 2022	**19,000.00**
Changes in equity share during the year	3,700.00
Balance as at March 31, 2023	**22,700.00**
Changes in equity share during the year	-
Balance as at March 31, 2024	**22,700.00**

B. Other Equities [Refer note 16]

(Rs. in lakhs)

Particulars	Reserves and surplus		Total Other Equity
	Capital Contribution	Retained Earnings	
Balance as at March 31, 2022	-	**(1,465.09)**	**(1,465.09)**
Loss for the year	-	(3,224.07)	(3,224.07)
Remeasurement of defined measurement plan (net of deferred tax)	-	(2.59)	(2.59)
Capital Contribution (net of deferred tax Rs. 260.18 Lakhs)	773.60	-	773.60
Share issue expenses adjusted against equity (net of deferred tax)	-	(79.22)	(79.22)
Balance as at March 31, 2023	**773.60**	**(4,770.97)**	**(3,997.37)**
Loss for the year	-	(1,302.52)	(1,302.52)
Remeasurement of defined measurement plan (net of deferred tax)	-	1.32	1.32
Share issue expenses adjusted against equity (net of deferred tax)		(13.34)	(13.34)
Balance as at March 31, 2024	**773.60**	**(6,085.51)**	**(5,311.91)**

Note:
Retained earning includes Rs. (8.35) Lakhs (March 31, 2023: Rs. (9.67) Lakhs) related to profit/(loss) on re-measurement of defined benefit plans.

See accompanying notes forming part of these financial statements

In terms of our report attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

Viren Shah
Partner
Membership No: 046521

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

Manoj Jain
Director
DIN No: 07566033

Utkarsh Bhatt
Director
DIN No: 08577842

Kompella Srirama Prasad
Chief Executive Officer

Khushboo Sethia
Chief Financial Officer

Place: Ahmedabad
Date: June 18, 2024

Place: Ahmedabad
Date: June 17, 2024

Torrent Gas Chennai Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024

Note 1 - General information

Torrent Gas Chennai Private Limited (the "Company") is a wholly owned subsidiary of Torrent Gas Limited (formerly known as Torrent Gas Private Limited). The Company is a private company incorporated on October 03, 2019, domiciled in India and is incorporated under the provisions of the Companies Act 2013, applicable in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

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

Note 2A - Basis of preparation

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

(ii) Historical cost convention
The financial statements have been prepared on a historical cost basis, except for the following:
• defined benefit plans — plan assets measured at fair value

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

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

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

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

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

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 01, 2023:

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

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

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

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TORRENT GAS CHENNAI PRIVATE LIMITED

Note 3 - Critical estimates and judgements

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

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

The areas involving critical estimates or judgements are:

3.1 Taxation:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. [Refer note 31]

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 35.

3.3 Contingencies:

Contingent liabilities-

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc. (Refer note 32)

3.4 Leases

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

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

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

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

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

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TORRENT GAS CHENNAI PRIVATE LIMITED

Note 4 : Property, plant and equipment

Accounting Policy

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

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

See note 45 for the other accounting policies relevant to property, plant and equipment.

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

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

* Based on single shift

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TORRENT GAS CHENNAI PRIVATE LIMITED
*

Torrent Gas Chennai Private Limited

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

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

As at March 31, 2024

(Rs. in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals for the year	As at March 31, 2024	As at March 31, 2024
Freehold Land	454.93	1,224.60	-	1,679.53	-	-	-	-	1,679.53
Buildings	1,619.52	528.74	-	2,148.26	30.61	54.64	-	85.25	2,063.01
Plant & Machinery	12,365.91	13,555.51	-	25,921.42	904.30	1,261.14	-	2,165.44	23,755.98
Electrical fittings and apparatus	8.16	128.07	-	136.23	1.65	8.76	-	10.41	125.82
Office equipment	17.81	8.98	-	26.79	5.37	4.20	-	9.57	17.22
Computers	46.81	5.21	-	52.02	21.66	12.90	-	34.56	17.46
Furniture & Fixtures	103.13	15.17	-	118.30	10.99	10.47	-	21.46	96.84
Total	**14,616.27**	**15,466.28**	-	**30,082.55**	**974.58**	**1,352.11**	-	**2,326.69**	**27,755.86**

As at March 31, 2023

(Rs. in lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2022	Additions during the year	Disposals during the year	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Disposals for the year	As at March 31, 2023	As at March 31, 2023
Freehold Land	443.61	11.32	-	454.93	-	-	-	-	454.93
Buildings	430.52	1,189.00	-	1,619.52	10.24	20.37	-	30.61	1,588.91
Plant & Machinery	5,897.51	6,468.40	-	12,365.91	278.70	625.60	-	904.30	11,461.61
Electrical fittings and apparatus	8.16	-	-	8.16	0.87	0.78	-	1.65	6.51
Office equipment	12.12	5.69	-	17.81	2.63	2.74	-	5.37	12.44
Computers	28.53	18.28	-	46.81	11.23	10.43	-	21.66	25.15
Furniture & Fixtures	63.64	39.49	-	103.13	3.52	7.47	-	10.99	92.14
Total	**6,884.09**	**7,732.18**	-	**14,616.27**	**307.19**	**667.39**	-	**974.58**	**13,641.69**

Notes :

1. Capital commitment: Refer note 32 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 Company under various headings.
3. The weighted average rate for capitalisation of borrowing cost relating to general borrowing is 9.76% p.a. (Previous year 8.80% p.a.).
4. The title deeds of all immovable properties as at March 31, 2024 and March 31, 2023 are held in the name of the Company.
5. The Company has not revalued its property, plant and equipment during the current or previous year.

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Torrent Gas Chennai Private Limited

Torrent Gas Chennai Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024

Note 4A : Capital work in progress

Accounting Policy

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

As at March 31, 2024

(Rs. in lakhs)

Particulars	As at April 1, 2023	Additions during the year	Capitalised during the year	As at March 31, 2024
Capital work-in-progress	27,144.25	16,153.71	15,466.28	27,831.68
Total	**27,144.25**	**16,153.71**	**15,466.28**	**27,831.68**

As at March 31, 2023

(Rs. in lakhs)

Particulars	As at April 1, 2022	Additions during the year	Capitalised during the Year	As at March 31, 2023
Capital work-in-progress	15,438.33	19,438.09	7,732.18	27,144.25
Total	**15,438.33**	**19,438.09**	**7,732.18**	**27,144.25**

Notes :

1. Capital work-in-progress includes borrowing costs of Rs.2,185.28 lakhs (March 31, 2023: Rs. 1,275.94 lakhs) and netted off by other income of Nil (March 31, 2023: 2.74 lakhs), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".

2. The weighted average rate for capitalisation of borrowing cost relating to general borrowing is 9.76% p.a. (Previous year 8.80% p.a.)

2. Refer Note 41 for ageing schedule of capital work-in-progress.

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TORRENT GAS CHENNAI PRIVATE LIMITED

Note 5 : Right-of-use assets

As at March 31, 2024

(Rs. in lakhs)

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at April 1, 2023	Additions during the year	Disposal during the year	Adjustment	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposal during the year	Adjustment	As at March 31, 2024	As at March 31, 2024
Leasehold Land	426.82	-	39.20	-	387.62	40.68	12.43	21.56	-	31.55	356.07
Buildings	401.63	-	76.86	-	324.77	91.09	111.99	23.31	-	179.77	145.00
Vehicles	2,017.18	1,139.46	-	-	3,156.64	407.98	771.24	-	-	1,179.22	1,977.42
Total	**2,845.63**	**1,139.46**	**116.06**	**-**	**3,869.03**	**539.75**	**895.66**	**44.87**	**-**	**1,390.54**	**2,478.49**

As at March 31, 2023

(Rs. in lakhs)

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at April 1, 2022	Additions during the year	Disposal during the year	Adjustment (Refer Note 2 below)	As at March 31, 2023	As at April 1, 2022	Depreciation for the year	Disposal during the year	Adjustment (Refer Note 2 below)	As at March 31, 2023	As at March 31, 2023
Leasehold Land	365.85	-	-	60.97	426.82	5.76	17.65	-	17.27	40.68	386.14
Buildings	193.92	372.22	103.54	(60.97)	401.63	84.99	116.15	92.78	(17.27)	91.09	310.54
Vehicles	1,271.06	746.12	-	-	2,017.18	136.02	271.96	-	-	407.98	1,609.20
Total	**1,830.83**	**1,118.34**	**103.54**	**-**	**2,845.63**	**226.77**	**405.76**	**92.78**	**-**	**539.75**	**2,305.88**

Notes :
1. Refer Note 34 for disclosure relating to right-of-use asset.
2. Adjustment in the previous the year relates to interhead change between land and building.

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TORRENT GAS CHENNAI PRIVATE LIMITED

Torrent Gas Chennai Private Limited

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

Note 6 : Intangible Assets

As at March 31, 2024

(Rs. in lakhs)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2023	Additions during the year	Disposal during the year	As at March 31, 2024	As at April 1, 2023	Amortization for the year	Disposal for the year	As at March 31, 2024	As at March 31, 2024
Computer Software	6.38	-	-	6.38	3.88	1.21	-	5.09	1.29
Total	**6.38**	**-**	**-**	**6.38**	**3.88**	**1.21**	**-**	**5.09**	**1.29**

As at March 31, 2023

(Rs. in lakhs)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2022	Additions during the year	Disposal during the year	As at March 31, 2023	As at April 1, 2022	Amortization for the year	Disposal for the year	As at March 31, 2023	As at March 31, 2023
Computer Software	5.62	0.76	-	6.38	2.11	1.77	-	3.88	2.50
Total	**5.62**	**0.76**	**-**	**6.38**	**2.11**	**1.77**	**-**	**3.88**	**2.50**

Note

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

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TORRENT GAS CHENNAI PRIVATE LIMITED

Note 7 : Non-current financial assets

Accounting Policy

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

(Rs. in lakhs)

	As at March 31, 2024	As at March 31, 2023
Security Deposits	113.96	110.84
	113.96	**110.84**

Note 8 : Other non-current assets

(Rs. in lakhs)

	As at March 31, 2024	As at March 31, 2023
Capital Advance	35.21	12.50
	35.21	**12.50**

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TORRENT GAS CHENNAI PRIVATE LIMITED

Note 9 : Inventories

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

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Natural gas (Lower of Cost and NRV)	79.85	55.56
	79.85	**55.56**

Note 10 : Trade Receivables

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

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

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

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

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Unsecured: Considered good	2,358.47	1,177.29
Significant increase in credit risk	-	-
Credit impaired	-	-
Less: Impairment Loss Allowance	-	-
	2,358.47	**1,177.29**

Trade receivables includes unbilled receivables Rs.0.74 lakhs (March 31, 2023 - Nil) from PNG Domestic customers which are billed subsequently to March 31, 2024 .

Notes:
1 Refer note 42 for ageing schedule of trade receivables.
2 Refer note 40 for credit risk related disclosures.
3 The Company holds security deposits in respect of above receivables.(Refer note 20)

Note 11 : Cash and cash equivalents

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Balances in current accounts	64.64	1,009.22
	64.64	**1,009.22**

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Note 12 : Other current financial assets

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Margin money Deposit (Refer note below)	-	68.71
	-	**68.71**

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

Note 13 : Current Tax Assets

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Tax deducted at source (Net of provision of Income Tax - Rs. Nil as at March 31, 2024 and Rs. Nil as at March 31, 2023)	60.91	32.10
	60.91	**32.10**

Note 14 : Other Current Assets

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Balances with government authorities	26.95	41.01
Advance for goods and services	184.34	62.28
Advance to employees	4.75	4.25
Prepaid expenses	20.55	36.43
Prepaid loan processing fees*	1,257.90	1,394.85
	1,494.49	**1,538.82**

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

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

Note 15 : Equity Share Capital

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Authorised		
50,00,00,000 (50,00,00,000 - March 31, 2023) equity shares of Rs. 10 each	50,000.00	50,000.00
	50,000.00	**50,000.00**

(Rs. In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Issued, subscribed and paid up		
22,70,00,000 (22,70,00,000 as at March 31, 2023) equity shares of Rs.10 each	22,700.00	22,700.00
	22,700.00	**22,700.00**

Notes:

1 **Reconciliation of the shares outstanding at the end of the reporting year:**

(Rs. in lakhs)

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	227,000,000	22,700.00	190,000,000	19,000.00
Shares issued during the year	-		37,000,000	3,700.00
Outstanding at the end of the year	**227,000,000**	**22,700.00**	**227,000,000**	**22,700.00**

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 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 shareholding of Holding Company and shareholders holding more than 5% shares in the Company :**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Torrent Gas Limited, holding company (Formerly known as Torrent Gas Private Limited) (together with nominees)	227,000,000	100.00%	227,000,000	100.00%

4 **Details of Shareholding of Promoters**

Shares held by promoters	As at March 31, 2024			As at March 31, 2023		
Promoter Name	No. of shares	% of total shares	% of Changes during the year	No. of shares	% of total shares	% of Changes during the year
Torrent Gas Limited ((Formerly known as Torrent Gas Private Limited) (together with nominees)	227,000,000	100.00%	0.00%	227,000,000	100.00%	0.00%

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Note 16 : Other Equity

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Capital Contribution (net of deferred tax Rs. 260.18 Lakhs)	773.60	773.60
Retained earnings	(6,085.51)	(4,770.97)
	(5,311.91)	(3,997.37)

(Rs. In lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(4,770.97)	(1,465.09)
(Loss) for the year	(1,302.52)	(3,224.07)
Other comprehensive income for the year (net of deferred tax)	1.32	(2.59)
Share issue expenses adjusted against equity	(13.34)	(79.22)
Balance as at March 31, 2024	**(6,085.51)**	**(4,770.97)**

Notes:

1. Capital contribution : This reflect the equity portion of interest free inter corporate loan. (Refer Note 17)
2. The retained earnings reflect the profit after tax of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve. after considering the requirements of the Companies Act, 2013.

Note 17 : Non-current Borrowings

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Secured loan - at amortised cost		
Term Loan:- From Bank *	25,263.67	18,314.77
Unsecured loan - at amortised cost		
Inter corporate loans (Interest free)**	527.33	483.43
Inter corporate loans***	9,915.24	-
	35,706.24	18,798.20

* Net of unamortised cost of Rs. 227.21 Lakhs as at March 31, 2024 (March 31, 2023 - Rs. 185.67 Lakhs)

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

The fair value of liability portion of the interest free intercorporate loan has been determined using the incremental borrowing rates of 9.75% p.a. The amount is recorded as liability on an amortized cost basis. The remainder amount of the proceeds is attributable to the equity portion of the instrument. This is recognized and included in shareholder's equity ,net off tax effect, and not remeasured.

An unutilized facility in respect of interest free intercorporate loan is Rs.Nil and in respect of interest bearing intercorporate loan is Rs. 330 Lakhs.

*** The Company has received loan from parent company with fixed term of 14 years. The loan shall be charged with interest at the rate of 9.75% p.a with interest rate reset clause. 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 dated 10th February 2022 and its amendments if any.

Term Loan from bank

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

b Term loan from bank includes interest accrual on term loan amounting to Rs. 35.76 Lakhs as at March 31, 2024 (March 31, 2023 - Rs.0.79 Lakhs).

c An unutilised borrowing facilities from banks, based on approved facilities, were Rs. 1,22,202 Lakhs as at March 31, 2024 (March 31, 2023 - Rs. 1,29,164 Lakhs).

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

Financial year	(Rs. In lakhs) Term loans
2027-28	2,036.55
2028-29	3,903.12
2029-30	3,903.12
2030-31	3,903.12
2031-32	3,903.12
2032-33	3,903.12
2033-34	3,903.12
	25,455.27

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

Note 18 : Current Borrowings

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Secured		
Payable to Bank under Letter of Credit Arrangement (Refer Note 1&2 below)	3,815.16	5,167.70
Bank Overdraft from Bank (Refer Note 3 below)	603.91	
Unsecured		
Customer Bill Discounting	-	81.32
	4,419.07	5,249.02

Notes :

1 Payable under letter of credit arrangement is secured by:
(i) Goods procured under Letter of Credit
(ii) For Security and other terms of Payable to Bank under Letter of Credit Arrangement, Refer note no 17

2 The applicable interest rate on Payable to Bank under Letter of Credit Arrangement is 8.10% p.a. (March 31, 2023 range - 7.20% p.a. to 8.10% p.a.)

3 Nature of Security on Bank Overdraft:
(i) Secured by way of first pari passu charge on the entire current assets of the company, present and future.
(ii) The applicable interest rate on overdraft facility is 3M T-Bill + 1.35% p.a. The effective rate as on March 31, 2024 is 8.29% p.a.

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Note 18 : Current Borrowings (Contd.)

(Rs. In lakhs)

Net debt reconciliation :	Note	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	11	64.64	1,009.22
Non Current Borrowings (including interest accrued on loan)	17	(35,706.24)	(18,798.21)
Current borrowings	18	(4,419.07)	(5,249.02)
Lease liabilities	34	(2,260.39)	(2,044.80)
		(42,321.06)	(25,082.81)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non Current borrowings	Current borrowings	Lease liabilities	
Net balance as at March 31, 2022	1,586.61	(2,530.41)	(2,707.70)	(1,277.52)	(4,929.02)
Cash flows	(577.39)	(17,450.00)	(2,541.32)	348.15	(20,220.56)
Acquisitions Leases	-	-	-	(1,008.14)	(1,008.14)
Interest expense for financial liabilities classified at amortised cost	-	(960.42)	(462.19)	(127.23)	(1,549.84)
Interest paid	-	942.42	462.19	-	1,404.61
Capital Contribution (Refer Note 17)	-	1,033.78	-	-	1,033.78
Adjustment on deletion of lease	-	-	-	19.94	19.94
Adjustment of Prepaid and unamortised expenses	-	166.42	-	-	166.42
Gain on sale of current investments	-	-	-	-	-
Fair value adjustment	-	-	-	-	-
Net balance as at March 31, 2023	1,009.22	(18,798.21)	(5,249.02)	(2,044.80)	(25,082.81)
Cash flows	(944.58)	(16,625.45)	829.95	1,019.81	(15,720.27)
New Leases	-	-	-	(1,139.46)	(1,139.46)
Interest expense for financial liabilities classified at amortised cost	-	(2,653.29)	(418.86)	(179.59)	(3,251.74)
Interest paid	-	2,248.86	418.86	-	2,667.72
Adjustment on deletion of lease	-	-	-	83.65	83.65
Adjustment of Prepaid and unamortised expenses	-	121.85	-	-	121.85
Net balance as at March 31, 2024	64.64	(35,706.24)	(4,419.07)	(2,260.39)	(42,321.06)

Note 19 : Trade payables

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises (Refer note 33)	172.41	94.65
Total outstanding dues other than micro and small enterprises	2,243.24	1,443.81
	2,415.65	1,538.46

Note:
Refer note 43 for ageing of trade payables.

Note 20 : Other current financial liabilities

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Security deposits from vendors	4.00	-
Payables on purchase of property, plant and equipment *	1,184.59	1,403.15
Security deposits from consumers	120.56	39.43
Employee Benefit Payables	142.17	153.87
Sundry Payables	166.88	285.95
	1,618.20	1,882.40

*including dues to micro and small enterprises for Rs. 329.90 lakhs (March 31, 2023: Rs. 104.75 Lakhs) (Refer note 33)

Note 21 : Other current liabilities

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Statutory dues	151.05	78.39
Advance from Customer	-	23.91
	151.05	102.30

Note 22 : Current provisions

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer note 35)	11.78	14.40
Provision for compensated absences (Refer note 35)	93.03	82.39
	104.81	96.79

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TORRENT GAS CHENNAI PRIVATE LIMITED

Torrent Gas Chennai Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024

Note - 23 : Revenue from operations

Accounting Policy

i) Sale of natural Gas

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

CNG and CBG Sales

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

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

PNG Sales

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

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

ii) Sales of Service

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

iii) Financing Component

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

(Rs. In lakhs)

	Year ended March 31, 2024	Year Ended March 31, 2023
Revenue from contract with customers		
Revenue from Sale of Natural Gas	21,843.03	12,209.06
Revenue from Sale of Services	58.72	48.68
Other operating income		
Franchisee Allotment Fees	0.04	-
Connection and Service Charges	18.76	15.59
	21,920.55	**12,273.33**

1 **Reconciliation of revenue recognised from sale of natural gas with contract price**

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contract price	21,647.57	12,459.09
Add / (Less): Trade Margin*	195.46	(250.03)
Revenue from contract with customer	**21,843.03**	**12,209.06**

Revenue from sale of service equates the contract price.

*During the year, the Company has written back provision of Rs. 195.46 lakhs pertaining earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.

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

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Note - 23 : Revenue from operations (Cont.)

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

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

(Rs. In lakhs)

Particulars	**Year ended March 31, 2024**	**Year Ended March 31, 2023**
Compressed Natural Gas Sales	20,969.25	9,036.11
Piped Natural Gas Sales	663.52	3,172.95
Compressed Bio Gas Sales	210.26	-
Total	**21,843.03**	**12,209.06**

Revenue from sale of services is further disaggregated as below:

(Rs. In lakhs)

	Year ended March 31, 2024	**Year ended March 31, 2023**
Compression of Natural Gas	58.72	48.68
Total	**58.72**	**48.68**

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

Note 24 : Other Income

(Rs. In lakhs)

	Year ended March 31, 2024	**Year Ended March 31, 2023**
Liquidate damages recovered	75.98	6.17
Interest on Income Tax Refund	-	0.14
Gain on foreign currency transaction	-	3.57
Gain on cancellation of lease agreement	12.44	2.84
Miscellaneous income	26.99	17.88
	115.41	**30.60**
Less: Allocated to capital work-in-progress	-	2.74
	115.41	**27.86**

Note - 25 : Cost of Natural Gas consumed

(Rs. In lakhs)

	Year ended March 31, 2024	**Year Ended March 31, 2023**
Cost of Natural Gas consumed	12,787.75	11,153.52
	12,787.75	**11,153.52**

Note - 26 : Change in inventories of natural gas

(Rs. In lakhs)

	Year ended March 31, 2024	**Year Ended March 31, 2023**
Opening stock of Natural Gas	55.56	13.05
Less: Closing stock of Natural Gas	79.85	55.56
	(24.29)	**(42.51)**

Note 27 : Employee benefits expense

TORRENT GAS CHENNAI PRIVATE LIMITED

(Rs. In lakhs)

	Year ended March 31, 2024	**Year Ended March 31, 2023**
Salaries, wages and bonus	1,436.05	1,325.16
Contribution to provident and other funds (Refer Note 35)	116.15	101.93
Gratuity (Refer Note 35)	26.58	20.09
Compensated absences	26.01	40.81
Employees welfare expenses	30.77	6.69
	1,635.56	**1,494.68**
Less: Allocated to capital work-in-progress	917.75	826.87
	717.81	**667.81**

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

Note 28 : Finance Cost

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 ready for or substaintially ready for their intended use.

(Rs. In lakhs)

	Year ended March 31, 2024	Year Ended March 31, 2023
Interest expense for financial liabilities classified at amortised cost		
Term loans	2,336.90	953.51
Bank overdraft	20.77	-
Interest on inter corporate loans	316.39	17.21
Bill discounting	266.61	321.37
Interest on lease liabilities	179.59	127.23
Other borrowing costs	152.25	130.52
	3,272.51	**1,549.84**
Less: Allocated to capital work-in-progress	2,185.28	1,275.94
	1,087.23	**273.90**

Note 29 : Depreciation and amortization expense

(Rs. In lakhs)

	Year ended March 31, 2024	Year Ended March 31, 2023
Depreciation on property, plant and equipment	1,352.11	667.39
Amortization on intangible assets	1.21	1.77
Depreciation on right-of-use assets	895.66	405.76
	2,248.98	**1,074.92**
Less: Allocated to capital work-in-progress	74.07	128.34
	2,174.91	**946.58**

Note 30 : Other Expenses

(Rs. In lakhs)

	Year ended March 31, 2024	Year Ended March 31, 2023
Rent and hire charges	699.95	227.85
Power & Fuel Expenses	856.93	435.09
Repairs to		
Plant & Machinery	1,547.34	1,011.53
Building	12.93	6.20
Others	22.34	23.75
Travelling expenses	19.52	13.60
Insurance expenses	22.33	44.80
Rates and taxes	16.41	11.44
Vehicle running expenses	274.70	258.82
Electricity expenses	399.87	218.47
Advertisement expense	18.66	112.52
Auditors remuneration (Refer note 36)	8.20	6.37
Legal, professional and consultancy fees	351.30	250.25
Security services	84.78	75.37
Contractual manpower expenses	16.67	10.13
Site development expenses	2.20	1.96
CNG Facilitation charges	258.84	62.66
Software license expenses	136.52	90.36
Office expense	46.06	79.71
Donation	1.07	2.00
Miscellaneous expenses	122.34	72.19
	4,918.96	**3,015.07**
Less: Allocated to capital work-in-progress	428.49	583.05
	4,490.47	**2,432.02**

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Note 31 : Income tax expense

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

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profit/(loss) for the year:	-	-
	-	-
Deferred tax (other than disclosed under other comprehensive income and other equity)		
(Increase) /Decrease in deferred tax assets	(1,094.79)	(1,454.24)
Increase /(Decrease) in deferred tax liabilities	607.61	372.57
	(487.18)	(1,081.67)
Income tax expense/ (income) recognised in statement of profit and loss	**(487.18)**	**(1,081.67)**

(b) Reconciliation of current tax

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Loss before tax	(1,789.70)	(4,305.74)
Expected income tax expense calculated using tax rate at 25.168%	(450.43)	(1,083.67)
Adjustment to reconcile expected income tax to reported income tax:		
Effect of:		
Expenditure not deductible under Income Tax Act (recognised in other equity)		(1.06)
Deferred Tax recognised on brought forward losses	(24.22)	
Others	(12.53)	(0.94)
Total	**(36.75)**	**(2.00)**
Total tax expense / (income) as per statement of profit and loss	**(487.18)**	**(1,081.67)**

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.

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Note 31 : Income tax expense (Contd.)

(c) Income tax recognised in other equity

	Year ended March 31, 2024	(Rs. In lakhs) Year ended March 31, 2023
Deferred tax		
Share issue expenses adjusted against equity	-	98.82
Impact of Income tax thereon recognised in other equity	(13.34)	19.60
Capital Contribution	-	1,033.78
Impact of Income tax thereon recognised in other equity	-	(260.18)

(d) Income tax recognised in other comprehensive income

	Year ended March 31, 2024	(Rs. In lakhs) Year ended March 31, 2023
Deferred tax		
Remeasurement of the defined benefit plans (Items that will not be reclassified to profit or loss)	1.76	(3.46)
Impact of Income tax thereon recognised in other comprehensive income	(0.44)	0.87

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Note 31 : Income tax expense (Contd.)

(e) Deferred tax balances

Accounting Policy

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

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

		(Rs. In lakhs)
	As at March 31, 2024	**As at March 31, 2023**
Deferred tax assets	3,286.46	2,205.45
Deferred tax liabilities	(1,497.81)	(890.20)
Net Deferred tax Assets	**1,788.65**	**1,315.25**

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

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

(Rs. In lakhs)

	Opening balance	Recognised in profit or loss	Recognised in other equity	Recognised in OCI	Closing balance
Deferred tax asset					
Fair valuation adjustment of lease rent	23.54	11.18	-	-	34.72
Remeasurement of the defined benefit plans	20.04	2.48	-	(0.44)	22.08
Share issue expense	40.88	-	(13.34)	-	27.54
Current year losses and unabsorbed depreciation	2,116.66	1,070.08	-	-	3,186.74
Interest on inter company loan (interest free)	4.33	11.05	-	-	15.38
	2,205.45	**1,094.79**	**(13.34)**	**(0.44)**	**3,286.46**
Deferred Tax Liabilities					
Property, plant and equipment	(478.86)	(645.95)	-	-	(1,124.81)
Capital work-in-progress	(151.16)	38.34	-	-	(112.82)
Financial assets fair value through profit or loss	-	-	-	-	-
Capital Contribution	(260.18)	-	-	-	(260.18)
	(890.20)	**(607.61)**	**-**	**-**	**(1,497.81)**
Net Deferred tax assets	**1,315.25**	**487.18**	**(13.34)**	**(0.44)**	**1,788.65**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023 **(Rs. In lakhs)**

	Opening balance	Recognised in profit or loss	Recognised in other equity	Recognised in OCI	Closing balance
Deferred tax asset					
Fair valuation adjustment of lease rent	8.45	15.09	-	-	23.54
Remeasurement of the defined benefit plans	10.75	8.42	-	0.87	20.04
Share issue expense	21.28	-	19.60	-	40.88
Current year losses and unabsorbed depreciation	690.26	1,426.40	-	-	2,116.66
Interest on inter company loan (interest free)	-	4.33	-	-	4.33
	730.74	**1,454.24**	**19.60**	**0.87**	**2,205.45**
Deferred tax liability					
Property, plant and equipment	(132.21)	(346.65)	-	-	(478.86)
Capital work-in-progress	(125.24)	(25.92)	-	-	(151.16)
Financial assets fair value through profit or loss	-	-	-	-	-
Capital Contribution	-	-	(260.18)	-	(260.18)
	(257.45)	**(372.57)**	**(260.18)**	**-**	**(890.20)**
Net Deferred tax assets	**473.29**	**1,081.67**	**(240.58)**	**0.87**	**1,315.25**

(3) The Company is in the process of developing the city gas distribution network in the authorised geographical areas of Chennai & Tiruvallur districts in accordance with the minimum work programme (Refer Note 32). Based on the management assessment, it is reasonable that there will be sufficient taxable profits in future against which the unabsorbed losses and depreciation will be utilised.

Torrent Gas Chennai Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024

Note 32 : Contingent Liabilities, Capital and other commitments

(a) Contingent Liabilities :

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

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

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

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

(b) Capital Commitments

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	17,449.61	12,013.99
	17,449.61	**12,013.99**

(c) Other Commitments

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

Torrent Gas Chennai Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024

Note 33: The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as follows:

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Company and the required disclosures are given below:

(Rs. In lakhs)

		As at March 31, 2024	As at March 31, 2023
(a)	Principal amount remaining unpaid	502.31	199.41
(b)	Interest due thereon	-	-
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(i)	Principal amounts paid to the suppliers beyond the appointed day during the year	-	26.98
(ii)	Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	-	-
(d)	The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	0.05
(e)	The amount of interest accrued and remaining unpaid [b+d]	-	0.05
(f)	The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	1.18	1.13

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

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TORRENT GAS CHENNAI PRIVATE LIMITED

Note 34 : Leases

Accounting Policy
As a Lessee:
The Company acquires on lease various buildings (offices and warehouse), vehicles (LCVs and HCVs) and lease hold land for CNG stations and stores

Rental contracts typically ranges from 2 year to 5 years for buildings, 2 to 5 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 company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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

Short term lease and lease of low value assets;

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

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

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

(Rs. In lakhs)

Right-of-use assets	Note	As at March 31, 2024	As at March 31, 2023
Land	5	356.07	386.14
Buildings	5	145.00	310.54
Vehicles	5	1,977.42	1,609.20
Total		**2,478.49**	**2,305.88**

(Rs. In lakhs)

Lease Liabilities	Note	As at March 31, 2024	As at March 31, 2023
Current		978.07	671.99
Non-current		1,282.32	1,372.81
Total		**2,260.39**	**2,044.80**

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

(Rs. In lakhs)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation charge of right-of-use assets	29	895.66	405.76
Interest on Lease Liabilities	28	179.59	127.23
Expense relating to variable lease payments not included in lease liabilities	30	692.35	227.85
Total		**1,767.60**	**760.84**

(iii) The total cash outflow for leases for the year was Rs. 1,809.85 Lakhs. (March 31, 2023: Rs. 458.35 Lakhs).

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

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TORRENT GAS CHENNAI PRIVATE LIMITED

Torrent Gas Chennai Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024

Note 35 : Employee benefit plans

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

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Contribution to Provident fund	81.85	72.12
(ii) Contribution to Super annuation Fund	34.30	29.81
	116.15	**101.93**

2 Defined benefit plans

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

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

(b) Risk exposure to defined benefit plans
The plans typically expose the Company to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

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

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

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

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

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Note 35 : Employee benefit plans (contd.)

(c) Significant assumptions

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

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.27%	7.60%
Salary escalation rate	10.00%	10.00%
Attrition rate	For service 4 years and below 8.00% p.a. For service 5 years and above 1.00%	For service 4 years and below 14.00% p.a. For service 5 years and above 1.00%

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

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

Balances of defined benefit plan

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Present value of unfunded defined benefit obligation	83.19	53.71
Fair value of plan assets	71.41	39.31
Net liability [Refer note 22]	**11.78**	**14.40**

(e) Expenses recognised for defined benefit plan

Following is the amount recognised in statement of profit and loss, other comprehensive income and movement in

(Rs in lakhs)

(1) Movements in th present value of the defined benefit obligation recognised in the balance sheet as under:	**As at March 31, 2024**	**As at March 31, 2023**
Obligation at the beginning of the year	53.71	28.06
Current service cost	25.49	18.04
Interest cost	4.08	2.05
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	8.40	(7.22)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	4.28	6.54
Actuarial (Gains)/Losses on Obligations - Due to Experience	(12.77)	6.24
Obligation at the end of the year	**83.19**	**53.71**

(Rs. In lakhs)

(2) Movements in the fair value of the plan assets recognised in the balance sheet as under:	**As at March 31, 2024**	**As at March 31, 2023**
Plan assets at the beginning of the year, at fair value	39.31	-
Interest Income	2.99	
Return on Plan Assets, Excluding Interest Income	1.67	2.10
Contributions by the Employer	27.44	37.21
Fair Value of plan assets at the end of the year, at fair value	**71.41**	**39.31**

(Rs in lakhs)

(3) Gratuity cost recognized in the statement of profit and loss	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Current service cost	25.49	18.04
Net Interest Cost	1.09	2.05
	26.58	**20.09**

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TORRENT GAS CHENNAI PRIVATE LIMITED

Note 35 : Employee benefit plans (contd.)

(4) Gratuity cost recognized in the other comprehensive income (OCI)

	Year ended March 31, 2024	(Rs. In lakhs) Year ended March 31, 2023
Actuarial (gains)/losses on obligation for the year	(0.09)	5.56
Return on plan assets, excluding amounts included in interest income/(expense)	(1.67)	(2.10)
	(1.76)	**3.46**

(f) Category wise plan assets:

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

(g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, attrition 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.

Change in assumptions	**As at March 31, 2024**	**(Rs in lakhs) As at March 31, 2023**
Impact on defined benefit obligation of gratuity		
50 basis points increase in discount rate	(6.37)	(4.00)
50 basis points decrease in discount rate	7.09	4.42
50 basis points increase in salary escalation rate	5.30	3.07
50 basis points decrease in salary escalation rate	(4.79)	(3.02)
50 basis points increase in attrition rate	(1.71)	(1.19)
50 basis points decrease in attrition rate	1.83	1.25

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

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

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

(i) Expected contribution to the plan for the next annual reporting period is Rs 37.10 lakhs. (Previous period Rs 39.88 Lakhs)

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

	As at March 31, 2024	**(Rs in lakhs) As at March 31, 2023**
1st following year	0.33	0.12
2nd following year	0.57	0.28
3rd following year	0.73	0.48
4th following year	1.00	0.60
5th following year	3.25	0.75
Sum of years 6 to 10th	11.71	7.65
Sum of years 11 and above	330.28	214.08

3 Other long-term employee benefit obligations

The leave obligation covers the Company's liability for earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation; at the rate of daily salary, as per accumulation of leave days as at the end of relevant year. Refer notes 22 and note 27 with respect to item of balance sheet and profit or loss where such a provision/charge has been presented.

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

Note 36 : Auditors remuneration (includes taxes)

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor		
Audit fees	7.08	6.37
Other services- certificates etc.	1.12	-
	8.20	**6.37**

Note 37 : Earnings per share

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Basic (Losses) per share (Rs.)	(0.57)	(1.50)
Diluted (Losses) per share (Rs.)	(0.57)	(1.50)

Basic and diluted earnings/(loss) per share:

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

(Rs. In lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
(Loss) for the year attributable to the equity shareholders of the company used in calculation of basic earning/(loss) per share (Rs. in lakhs)	(1,302.52)	(3,224.07)
Weighted average number of equity shares (in nos.)	227,000,000	214,652,055

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

Note 38 : Operating segments

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

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

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

Note 39 : Related party disclosures

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

(i) Parties where control exists:

1	**Entities having joint control over Parent Company**	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	**Enterprise controlling the parent company**	Torrent Investments Private Limited
3	**Parent company**	Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)

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

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

(iii) Key management personnel:

1	**Key management personnel**	Jayesh Narendrakumar Desai -Director
		Utkarsh Pramodrai Bhatt - Director
		Manoj Jain - Director (W.e.f March 26, 2024)

*Where the transaction happened during the year and for previous year or where balances are outstanding at the year end.

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

Note 39 : Related party disclosures (Contd.)

(b) Related party transactions

(Rs in lakhs)

Particulars	Parent Company		Subsidaries of Parent Company		Joint Venture of Parent Company		Enterprise controlling the parent company		Subsidiaries of Enterprise controlling the parent company		Total	
	Year Ended March 31, 2024	Year Ended March 31,2023	Year Ended March 31, 2024	Year Ended March 31,2023	Year Ended March 31, 2024	Year Ended March 31,2023	Year Ended March 31, 2024	Year Ended March 31,2023	Year Ended March 31, 2024	Year Ended March 31,2023	Year Ended March 31, 2024	Year Ended March 31,2023
Nature of transactions												
Gas Purchase												
Torrent Gas Limited	-	3.03	-	-	-	-	-	-	-	-	-	3.03
Gas Sales												
Torrent Gas Limited	-	637.55	-	-	-	-	-	-	-	-	-	637.55
Subscription of Equity Shares by												
Torrent Gas Limited	-	3,700.00	-	-	-	-	-	-	-	-	-	3,700.00
Purchase of Material from												
Torrent Gas Limited	124.65	64.38	-	-	-	-	-	-	-	-	124.65	64.38
Dholpur CGD Private Limited	-	-	-	-	0.98	-	-	-	-	-	0.98	-
Torrent Gas Jaipur Private Limited	-	-	232.71	-	-	-	-	-	-	-	232.71	-
Sale of Material to												
Torrent Gas Limited	2.13	30.39	-	-	-	-	-	-	-	-	2.13	30.39
Torrent Gas Jaipur Private Limited	-	-	11.28	20.40	-	-	-	-	-	-	11.28	20.40
Dholpur CGD Private Limited	-	-	-	-	-	13.24	-	-	-	-	-	13.24
Reimbursement of expense to												
Torrent Gas Limited	116.43	76.42	-	-	-	-	-	-	-	-	116.43	76.42
Transfer of gratuity/leave liability from/(To)												
Torrent Pharmaceuticals Limited	-	-	-	-	-	-	-	-	11.00	-	11.00	-
Interest expense accrued on Inter corporate loan												
Torrent Gas Limited	316.39	17.21	-	-	-	-	-	-	-	-	316.39	17.21
Inter Corporate Loan Taken from												
Torrent Gas Limited	9,670.00	1,500.00	-	-	-	-	-	-	-	-	9,670.00	1,500.00
Services received from												
Torrent Power Limited	-	-	-	-	-	-	-	-	1.64	-	1.64	-
Rent and hire Charges												
Torrent Gas Limited	32.54	-	-	-	-	-	-	-	-	-	32.54	-
Rent expense												
Torrent Power Limited	-	-	-	-	-	-	-	-	11.50	22.30	11.50	22.30
Corporate Guarantee Charges												
Torrent Investment Private Limited	-	-	-	-	-	-	19.14	-	-	-	19.14	-
Guarantee given to bankers by (withdrawn)												
Torrent Investment Private Limited	-	-	-		-	-	5,600.00	-	-	-	5,600.00	-
Guarantee given to bankers by (withdrawn)												
Torrent Investment Private Limited	-	-	-	-	-	-	(6,100.00)	(19,100.00)	-	-	(6,100.00)	(19,100.00)
Loan Commitment received from												
Torrent Gas Limited	10,000.00	-	-	-	-	-	-	-	-	-	10,000.00	-

Torrent Gas Chennai Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024

Note 39 : Related party disclosures (Contd.)

(c) Related party balances

(Rs in lakhs)

Particulars	Parent Company		Subsidaries of Parent Company		Joint Venture of Parent Company		Enterprise controlling the parent company		Subsidiary of an Entity controlled by parent company		Total	
	As at March 31,2024	As at March 31,2023	Year Ended	Year Ended	As at March 31,2024	As at March 31,2023	As at March 31,2024	As at March 31,2023	As at March 31,2024	As at March 31,2023	As at March 31,2024	As at March 31,2023
Balances at the end of the year												
Inter Corporate Loan Payable to												
Torrent Gas Limited	10,197.33	1,500.00	-	-	-	-	-	-	-	-	10,197.33	1,500.00
Interest payable on Inter corporate loan												
Torrent Gas Limited	245.24	17.21	-	-	-	-	-	-	-	-	245.24	17.21
Trade Payable												
Torrent Gas Limited	37.75	108.56	-	-	-	-	-	-	-	-	37.75	108.56
Torrent Power Limited	-	-	-	-	-	-	-	-	0.93	-	0.93	-
Other Payable												
Torrent Gas Limited	116.43	-	-	-	-	-	-	-	-	-	116.43	-
Balance receivable for gratuity/leave liability												
Torrent Pharmaceuticals Limited	-	-	-	-	-	-	-	-	11.00	-	11.00	-
Payable for PPE												
Torrent Gas Limited	15.24	-	-	-	-	-	-	-	-	-	15.24	-
Dholpur CGD Private Limited	-	-	-	-	1.16	-	-	-	-	-	1.16	-
Torrent Gas Jaipur Private Limited	-	-	35.03	-	-	-	-	-	-	-	35.03	-
Other Receivables PPE												
Torrent Gas Limited	0.28	-	-	-	-	-	-	-	-	-	0.28	-
Guarantee given to bankers by												
Torrent Investment Private Limited	-	-	-	-	-	-	29,200.00	29,700.00	-	-	29,200.00	29,700.00
Loan Commitment by												
Torrent Gas Limited	330.00	-	-	-	-	-	-	-	-	-	330.00	-

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Note 40 : Financial instruments and risk review

(a) Capital management

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

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 15 and 16) and debt (borrowings as detailed in note 17 and 18).

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

Gearing ratio

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

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
Debt^	40,352.51	24,232.11
Total equity	15,598.15	17,384.89
Debt to equity ratio	**2.59**	**1.39**

^After considering unamortised cost of Rs. 227.21 Lakhs as at March 31, 2024 (Rs.185.67 Lakhs - March 31, 2023).

Note:

1. Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding
2. Total equity is defined as equity share capital + all reserve + deferred tax liabilities – deferred tax assets – intangible assets

Loan Covenants

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

(b) Categories of financial instruments

(Rs. In lakhs)

	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	64.64	-	1,009.22
Trade Receivables	-	2,358.47	-	1,177.29
Other financial assets	-	-	-	68.71
Other non-current financial assets	-	113.96	-	110.84
	-	**2,537.07**	-	**2,366.06**
Financial liabilities				
Borrowings^	-	40,125.31	-	24,047.22
Trade payables	-	2,415.65	-	1,538.46
Other financial liabilities	-	1,618.20	-	1,882.40
	-	**44,159.16**	-	**27,468.08**

(c) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:
Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(Rs. In lakhs)

	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	64.64	64.64	1,009.22	1,009.22
Trade Receivables	2,358.47	2,358.47	1,177.29	1,177.29
Other financial assets	-	-	68.71	68.71
Other non-current financial assets	113.96	113.96	110.84	110.84
	2,537.07	**2,537.07**	**2,366.06**	**2,366.06**
Financial liabilities				
Measured at amortised Cost				
Borrowings	40,125.31	40,125.31	24,046.44	24,046.44
Trade payables	2,415.65	2,415.65	1,538.46	1,538.46
Other financial liabilities	1,618.20	1,618.20	1,883.19	1,883.19
	44,159.16	**44,159.16**	**27,468.09**	**27,468.09**

^After considering unamortised cost of Rs. 227.21 Lakhs as at March 31, 2024 (Rs.185.67 Lakhs - March 31, 2023).

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Note 40 : Financial instruments and risk review(Contd.)

Valuation processes

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

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

(d) Financial risk management objectives

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

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

Interest rate risk

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

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

		(Rs. In lakhs)
	As at March 31, 2024	**As at March 31, 2023**
Fixed rate borrowings	527.33	483.43
Floating rate borrowings	35,178.91	18,314.77
	35,706.24	18,798.20

Interest rate risk sensitivity:

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

		(Rs. In lakhs)
	As at March 31, 2024	**As at March 31, 2023**
Impact on profit before tax - increase in 50 basis points	(175.89)	(91.57)
Impact on profit before tax - increase in 50 basis points	175.89	91.57

Foreign currency risk

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

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

Foreign currency exposures:

			(In lakhs)
Financial liabilities	**Currency**	**As at March 31, 2024**	**As at March 31, 2023**
Payables for property, plant and equipment	USD	-	0.05

Credit risk

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

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

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

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Note 40 : Financial instruments and risk review(Contd.)

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

(Rs. In Lakhs)

As at March 31, 2024	Unbilled	Not Due	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	0.74	1,259.89	929.29	40.95	99.00	28.60	-	2,358.47
Expected Credit Loss rate -CNG & CBG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit loss rate– PNG - Commercial,NDEC & Industrial	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit loss rate– PNG - Domestic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses– on trade receivables	-	-	-	-	-	-	-	-
Carrying amount of trade receivables	0.74	1,259.89	929.29	40.95	99.00	28.60	-	2,358.47

As at March 31, 2023	Unbilled	Not Due	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	-	655.25	371.53	136.25	14.26	-	-	1,177.29
Expected Credit Loss rate -CNG & CBG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit loss rate– PNG - Commercial,NDEC & Industrial	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit loss rate– PNG - Domestic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses– on trade receivables		-	-	-	-	-	-	-
Carrying amount of trade receivables	-	655.25	371.53	136.25	14.26	-	-	1,177.29

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

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate investments, banking facilities and by continuously monitoring projected / actual cash flows. Considering the status of operations as of now, which is largely under construction.

Maturities of financial liabilities

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

As at March 31, 2024

(Rs. In lakhs)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Borrowings (including interest)	6,919.22	19,369.50	43,183.95	69,472.67
Lease Liabilities	1,081.14	645.09	-	1,726.23
Trade payables	2,415.65	-	-	2,415.65
Other financial liabilities	1,618.20	-	-	1,618.20
Total financial liabilities	12,034.21	20,014.59	43,183.95	75,232.75

As at March 31, 2023

(Rs. In lakhs)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Borrowings (including interest)	5,249.02	12,907.99	19,253.94	37,410.95
Lease Liabilities	818.19	1,526.86	-	2,345.05
Trade payables	1,538.46	-	-	1,538.46
Other financial liabilities	1,883.19	-	-	1,883.19
Total financial liabilities	9,488.86	14,434.85	19,253.94	43,177.65

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Note 41: Ageing schedule for capital work-in-progress

As at March 31, 2024 (Rs. In lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,801.01	10,690.92	7,339.75	-	27,831.68
Total	**9,801.01**	**10,690.92**	**7,339.75**	**-**	**27,831.68**

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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15,592.87	11,551.38	-	-	27,144.25
Total	**15,592.87**	**11,551.38**	**-**	**-**	**27,144.25**

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

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Note 42: Ageing schedule for Trade Receivables

As at March 31, 2024

(Rs. In lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	0.74	1,259.89	929.29	40.95	99.00	28.60	-	2,358.47
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	0.74	1,259.89	929.29	40.95	99.00	28.60	-	2,358.47

As at March 31, 2023

(Rs. In lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	-	655.25	234.96	0.64	0.49	-	-	891.34
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	136.57	135.61	13.77	-	-	285.95
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total		655.25	371.53	136.25	14.26	-	-	1,177.29

Note 43: Ageing schedule for Trade Payables

As at March 31, 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- Micro and small enterprises	81.94	1.83	50.71	37.93	-	-	172.41
- Others	1,332.45	743.67	98.93	68.19	-	-	2,243.24
Total	1,414.39	745.50	149.64	106.12	-	-	2,415.65

As at March 31, 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- Micro and small enterprises	58.75	28.02	7.88	-	-	-	94.65
- Others	586.54	718.68	138.59	-	-	-	1,443.81
Total	645.29	746.70	146.47	-	-	-	1,538.46

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Torrent Gas Chennai Private Limited

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

Note 44: Financial Ratios

	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (%)	Remarks for variation more than 25%
(a)	Current Ratio (in times)	Current assets	Current liabilities	0.42	0.41	2.98%	Not required.
(b)	Debt-Equity Ratio (in times)	Debt= All long term debt outstanding (including unamortised expense) + short term debt outstanding	Equity= Equity share capital + Preference share capital + all reserves + deferred tax liabilities – deferred tax assets – Intangible assets	2.59	1.39	85.74%	During the year, there is a disbursement of term loan and Inter Corporate Deposits resulting in the higher debt as at March 31, 2024 compared to the previous year.
(c)	Debt Service Coverage Ratio (in times)	(Loss)/Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt	Principal repayment of debt + Interest on debt	0.60	-3.44	-117.36%	The ratio has improved during the year due to increase in EBIDTA.
(d)	Return on Equity (ROE) (in %)	(Loss)/Profit for the year	Equity= Average Shareholder's Equity i.e. (Share Capital +Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net))	-7.90%	-18.72%	-57.81%	The ratio has improved sue to increase in revernue and optimisation of cost.
(e)	Inventory turnover Ratio (in times)	Revenue from operations	Average inventories	323.77	357.73	-9.49%	Not required.
(f)	Trade Receivables turnover Ratio (in times)	Revenue from operations	Average trade receivables	12.36	16.28	-24.10%	Not required.
(g)	Trade Payables turnover Ratio (in times)	Cost of goods sold	Average trade payables	6.48	8.53	-24.07%	Not required.
(h)	Net capital turnover Ratio (in times)	Revenue from operations	(Current assets- Current Liabilities)	-3.89	-2.17	79.58%	The ratio has improved due to increase in revenue during the current year.
(i)	Net profit Ratio (in %)	(Loss)/Profit after tax	Revenue from operations	-5.94%	-26.27%	-77.38%	The ratio has improved sue to increase in revernue and optimisation of cost.
(j)	Return on Capital employed (ROCE) (in %)	(Loss)/Profit before tax + Finance costs	Equity=Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net) + All long term debt outstanding (including unamortised expense)	-1.26%	-9.69%	-87.05%	The ratio has improved sue to increase in revernue and optimisation of cost.
(k)	Return on investment (in %)	(Loss)/Profit before tax + Finance costs	Average Total Assets	-1.25%	-10.55%	-88.16%	The ratio has improved sue to increase in revernue and optimisation of cost.

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45. Summary of other accounting policies

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

a. Property, Plant and Equipment:

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

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

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

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

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

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

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

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

b. Intangible Asset Acquired:

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

Cost of intangible assets acquired in business combination is their fair value at the date of acquisition.
Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development".

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

c. Impairment of assets:

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

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

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45. Summary of other accounting policies

d. Cash and Cash Equivalent

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

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

e. Inventories

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

Entity-specific details about the Company's policy are provided in note 9.

f. Foreign Currency transactions

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

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

g. Employee Benefit:

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

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

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

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45. Summary of other accounting policies
(iii) Post-employment obligations

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

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

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

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

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

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

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

h. Taxation

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

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

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

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

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

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

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

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

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

i. Trade and other payable

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

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45. Summary of other accounting policies

j. Borrowings

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

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

Borrowings are classified as current liabilities unless the Company 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 entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

k. Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

l. Earnings Per Share :

Basic Earnings Per Share
Basic earnings per share is calculated by dividing the profit attributable to the owners of the company, by the weighted average number of equity shares outstanding during the financial year.

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

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

m. Provisions, contingent liabilities and contingent assets:

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

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

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

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

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

45. Summary of other accounting policies

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 Company, if any, under residual value guarantees

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

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

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

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

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

Entity-specific details about the Company's leasing policy are provided in note 34.

o. Segment reporting

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

p. Financial Instrument:

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

Financial Assets

Classification of financial asset

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

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

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

Intitial Measurement:

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

Subsequent Measurement

After initial recognition, financial assets are measured at:

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

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45. Summary of other accounting policies

Debt instruments

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

Amortised Cost

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

Fair value through other comprehensive income (FVOCI)

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

Fair Value through Profit or loss (FVTPL)

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

Impairment of financial assets:

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

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

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

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

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

Derecognition of financial assets

A financial asset is derecognized only when:

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

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

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

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45. Summary of other accounting policies

Financial Liabilities

Initial recognition and measurement:

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

Subsequent Measurement

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

Derecognition of financial liabilities

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

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

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

Note 46: Additional regulatory information required by Schedule-III

(a) The Company does not have any investments during the year ended March 31, 2024 and March 31, 2023. Accordingly, the question of compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year does not arise.

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

(c) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.

(d) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and March 31, 2023.

(e) During the year ended March 31, 2024 and March 31, 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) There are no revaluation made during the current year or previous year for Property, Plant and Equipment, Intangible Asset and Right of use assets.

(g) The Company has borrowings from banks on the basis of security of current assets during the year ended March 31, 2024. The terms of borrowings does not require the Company to file quarterly returns or statements of current assets.

(h) There are no charges or satisfactions which were registered with the Registrar of Companies beyond the statutory period during the year ended March 31, 2024 and March 31, 2023.

(i) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2024 and March 31, 2023.

(j) Proceeds from term loans raised during the current and previous year have been utilized for the purposes for which it was obtained. Out of the said loans amount aggregating Rs. 64.64 Lakhs have remained un-utilized as on March 31, 2024 and Rs. 966.17 Lakhs as on March 31, 2023.

(k) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company.

(l) (i) During the year ended March 31, 2024 and March 31, 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) During the year ended March 31, 2024 and March 31, 2023, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(m) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2024 and March 31, 2023.

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

(o) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India during the current year and previous year. The Group has on one CICs. which are part of the Group during the current year and previous year.

Note 47: Reporting of Audit Trail

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

The Company is using GRC application for assigning and monitoring privileged accesses since go-live of SAP system. Further, application layer logging is enabled for all changes except changes made using certain privileged access. SAP does not capture "old value" and "new value" of changes made. This is inherent to SAP 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 Company has implemented CyberArk make Privileged Access Management System (PAM) suite which provides access based on need and maintains video recording of all activities carried out by privileged user.

Note 48: Social Security Code

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

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Note 49: Events occurring after reporting period

The company evaluated subsequent events June 17, 2024, the date the financial statements were available for issuance, and determined that there were no subsequent events requiring disclosure.

Note 50: Approval of financial statements

The financial statements were approved for issue by the board of directors on June 17, 2024

Signature to Note 1 to 50

In terms of our report attached

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

Viren Shah
Partner
Membership No: 046521

Place: Ahmedabad
Date: June 18, 2024

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

Manoj Jain
Director
DIN No: 07556033

Utkarsh Bhatt
Director
DIN No: 08577842

Kompella Sharma Prasad
Chief Executive Officer

Khushboo Sethia
Chief Financial Officer

Place: Ahmedabad
Date: June 17, 2024