

TORRENT SOLARGEN LIMITED

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Solargen Limited

Report on the Audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Torrent Solargen Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 a summary of significant accounting policies 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, 2022, and total comprehensive income (comprising of profit 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 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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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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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 judgment 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.



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INDEPENDENT AUDITOR'S REPORT

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- 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.
 - (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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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".



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Solargen Limited
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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2022 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, 2022.
 - 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, 2022.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 38 to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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 (Refer Note 38 to the financial statements); 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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12. The Company has not paid/ provided for managerial remuneration during the year ended March 31, 2022. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

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Viren Shah
Partner
Membership Number: 046521

UDIN: 22046521AIFKUT8865
Place: Ahmedabad
Date: April 30, 2022

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Torrent Solargen Limited on the financial statements for the year ended March 31, 2022
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Torrent Solargen Limited ("the Company") as of March 31, 2022 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.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Torrent Solargen Limited on the financial statements for the year ended March 31, 2022
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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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: 22046521AIFKUT8865

Place: Ahmedabad
Date: April 30, 2022

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Solargen Limited on the financial statements as of and for the year ended March 31, 2022
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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
 - (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (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 5 – Property, plant and equipment and Note 6 – 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). 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) 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 its financial statements does not arise.
- ii. (a) The Company does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
 - (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has not made investments in companies, firms or Limited Liability Partnerships, nor granted advances in nature of loans or provided security to companies, firms, Limited Liability Partnerships or other parties. The Company has granted unsecured loans, to two companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:



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Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Solargen Limited on the financial statements for the year ended March 31, 2022

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Particulars	Loans (Rs. in lakhs)
Aggregate amount granted during the year - Fellow Subsidiary	660.00
Balance outstanding as at balance sheet date in respect of the above cases - Fellow Subsidiary	610.00

(Also refer Note 39 to the financial statements)

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) Following loans were granted during the year, including to promoters as per sub-section 69 of section 2 of the Act and related parties as per sub-section 76 of section 2 of the Act, which are repayable on demand or where no schedule for repayment of principal has been stipulated by the Company.

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans (Rs. in lakhs) - Repayable on demand and the agreement does not specify any terms or period of repayment	660.00	Nil	660.00
Percentage of loans to the total loans	100%	Nil	100%

(Also refer Note 39 to the financial statements)

- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Solargen Limited on the financial statements for the year ended March 31, 2022

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- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions, which are not recorded in the books of accounts, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and 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, and according to the information and explanations given to us the term loans have been applied for the purposes for which they were obtained. (Also refer Note 44(m) 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 used 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, the 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, the 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.



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Annexure B to Independent Auditors' Report

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- (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, and according to the information and explanations given to us, 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, and according to the information and explanations given to us, 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 according to the information and explanations given to us, 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.
- 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 such 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 and according to the information and explanation given to us, 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. 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.



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Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Solargen Limited on the financial statements for the year ended March 31, 2022

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- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group, as defined in the Core Investment Companies (Reserve Bank) Directions, has one CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 41 to the financial statements), 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 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:22046521AIFKUT8865
Place: Ahmedabad
Date: April 30, 2022

TORRENT SOLARGEN LIMITED

Balance Sheet

as at 31st March, 2022

	Note	As at 31st March, 2022	(Rs. In Lakhs) As at 31st March, 2021
Assets			
Non-current assets			
Property, plant and equipment	5	77,706.14	80,837.76
Right of use Asset	6	3,348.72	-
Capital work-in-progress	7	6,487.21	-
Financial assets			
Other financial Asset	8	126.11	64.55
Deferred tax assets (net)	31	1,179.47	2,260.72
Non-current tax assets (net)	9	5.79	0.19
Other non-current assets	10	8,888.30	0.73
		<u>97,741.74</u>	<u>83,163.95</u>
Current assets			
Financial assets			
Investments	11	-	6,862.78
Trade receivables	12	1,049.45	1,363.49
Cash and cash equivalents	13	3,301.75	55.42
Loans	14	610.36	-
Other financial assets	15	17.76	17.76
Other current assets	16	87.74	94.83
		<u>5,067.06</u>	<u>8,394.28</u>
Total Assets		<u>1,02,808.80</u>	<u>91,558.23</u>
Equity and Liabilities			
Equity			
Equity Share capital	17	8,005.00	8,005.00
Other equity	18	(6,205.58)	(9,631.49)
		<u>1,799.42</u>	<u>(1,626.49)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	2,522.27	69,882.95
Lease liabilities		120.97	-
		<u>2,643.24</u>	<u>69,882.95</u>
Current liabilities			
Financial liabilities			
Borrowings	20	92,899.15	11,631.39
Trade payables	21		
Total outstanding dues of micro and small enterprises		7.42	27.25
Total outstanding dues other than micro and small enterprises		826.56	911.04
Lease liabilities		8.88	-
Other financial liabilities	22	4,446.61	7,770.92
Other current liabilities	23	177.52	161.17
Provisions	24	-	2,800.00
		<u>98,366.14</u>	<u>23,301.77</u>
Total Equity and Liabilities		<u>1,02,808.80</u>	<u>91,558.23</u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Lachman Lalwani
Director
DIN:08749418

Pradeep Mehta
Director
DIN:00254359

Shimoni Shah
Chief Executive Officer

Priya Jain
Chief Financial Officer

Viren Shah
Partner
Membership No.: 046521

Shivani Jain
Company Secretary

Place: Ahmedabad
Date: 30th April 2022

Place: Ahmedabad
Date: 30th April 2022



TORRENT SOLARGEN LIMITED

Statement of Profit and Loss

for the Year ended 31st March, 2022

	Note	Year ended 31st March, 2022	(Rs. In Lakhs) Year ended 31st March, 2021
Income			
Revenue from operations	25	7,946.98	8,725.58
Other income	26	206.75	241.72
Compensation Claim	43	3,350.00	-
Total income		11,503.73	8,967.30
Expenses			
Employee benefits expense	27	60.77	66.69
Finance costs	28	6,152.06	6,856.22
Depreciation expense	29	3,182.61	3,184.77
Reversal of provision for impairment	42	(211.39)	-
Reversal of provision for damages	42	(2,750.00)	-
Other expenses	30	562.53	1,296.39
Total expenses		6,996.58	11,404.07
Profit/(Loss) before tax		4,507.15	(2,436.77)
Tax expenses			
Deferred tax	31	1,081.24	(274.76)
		1,081.24	(274.76)
Profit/(Loss) for the year		3,425.91	(2,162.01)
Other comprehensive income / (Loss)		-	-
Total comprehensive income / (Loss) for the year		3,425.91	(2,162.01)
Basic and diluted Earning/(Loss) per share of face value of Rs.10 each (in Rs.)	36	4.28	(2.70)

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
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Place: Ahmedabad
Date: 30th April 2022

Shivani Jain
Company Secretary
Place: Ahmedabad
Date: 30th April 2022



Statement of Cash flows

for the Year ended 31st March, 2022

	Year ended 31st March, 2022	(Rs. In Lakhs) Year ended 31st March, 2021
Cash flow from operating activities		
Profit/(Loss) before tax	4,507.15	(2,436.77)
Adjustments for :		
Depreciation Expense	3,182.61	3,184.77
Finance costs	6,152.06	6,856.22
Interest income	(0.40)	-
Reversal of provision for impairment	(211.39)	-
Compensation Claim	(3,350.00)	-
Reversal of provision for damages	(2,750.00)	-
Profit on sale of investments in mutual funds	(81.93)	(239.75)
Operating profit before working capital changes	<u>7,448.10</u>	<u>7,364.47</u>
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	314.04	(92.96)
Other current financial asset	-	(17.76)
Other non-current financial asset	(0.30)	-
Other current assets	7.09	(51.65)
Other non-current assets	0.25	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(104.30)	602.57
Other current liabilities	16.35	(20.36)
Provisions	(50.00)	-
Cash generated from operations	<u>7,631.23</u>	<u>7,784.31</u>
Income tax (paid) / refund received	(5.60)	4.78
Net cash flow generated from operating activities	<u>7,625.63</u>	<u>7,789.09</u>
Cash flow from investing activities		
Payments for property, plant and equipment, capital work-in-progress and right-of-use assets	(18,155.74)	-
Loans to related parties	(660.00)	-
Proceeds from loans to related parties	50.00	-
Redemption of mutual funds (Net)	6,944.71	283.12
Net cash flow (used in) / generated from investing activities	<u>(11,821.03)</u>	<u>283.12</u>
Cash flow from financing activities		
Repayment of Long-term / Short term borrowings	(11,484.91)	(8,565.10)
Proceeds from Long term / short-term borrowings	25,280.27	7,200.00
Principle payment of lease liabilities	(8.88)	-
Finance costs paid	(6,344.74)	(6,688.08)
Net cash flow generated from / (used in) financing activities	<u>7,441.74</u>	<u>(8,053.18)</u>
Net increase in cash and cash equivalents	3,246.33	19.03
Cash and cash equivalents as at beginning of the year	55.42	36.39
Cash and cash equivalents as at end of the year (Refer Note 13)	<u>3,301.75</u>	<u>55.42</u>
See accompanying notes forming part of the financial statements	3,301.75	55.42

Notes:

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS), Ind AS 7 - Statement of Cash Flows.

In terms of our report attached

For and on behalf of the Board of Directors

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

Lachman Lalwani
Director
DIN:08749418

Pradeep Mehta
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DIN:00254359

Shimoni Shah
Chief Executive Officer

Priya Jain
Chief Financial Officer

Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: 30th April 2022

Shivani Jain
Company Secretary
Place: Ahmedabad
Date: 30th April 2022



TORRENT SOLARGEN LIMITED

Statement of changes in equity for the year ended 31st March, 2022

(Rs. In Lakhs)

A. Equity share capital (refer note 17)

Balance as at April 01, 2020	8,005.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2021	8,005.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	8,005.00

B. Other equity (refer note 18)

Retained earnings

Balance as at 1st April, 2020	(7,469.48)
Loss for the year	(2,162.01)
Other comprehensive income for the year, net of income tax	-
Total comprehensive income for the year	(2,162.01)
Balance as at 31st March, 2021	(9,631.49)
Profit for the year	3,425.91
Other comprehensive income for the year, net of income tax	-
Total comprehensive income for the year	3,425.91
Balance as at 31st March, 2022	(6,205.58)

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Lachman Lalwani
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Partner
Membership No.: 046521

Shivani Jain
Company Secretary
Place: Ahmedabad
Date: 30th April 2022

Place: Ahmedabad
Date: 30th April 2022



TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2022

Note 1. General Information:

The Company is a wholly owned subsidiary of Torrent Power Limited. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

The company is engaged in the business of generation of wind power.

Note 2 (A) New standards or interpretations adopted by the Company

The Company has applied the following amendment to Ind AS for the first time for its annual reporting period commencing April 01, 2021:

- i) Ind AS-116, extension of COVID-19 related concessions
- ii) Ind AS 107, Ind AS 109 and Ind AS 116, Interest rate benchmark reform

The above other amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 2 (B) New amendments issued but not effective

The Company will apply the following standard for the first time for its annual reporting period commencing April 01, 2022:

- i) Ind AS 37, "Provisions, Contingent Liabilities and Contingent Assets", Onerous Contracts – Cost of fulfilling a contract.

The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

- ii) Ind AS 109, "Financial Instruments", Fees included in the 10% test for derecognition of financial liabilities.

The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Note 2 (C) Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 01, 2021.

Consequent to above, the company has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other current financial liabilities' line item.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other non current financial assets' line item. Previously, these deposits were included in 'loans' line item.

The company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:



TORRENT SOLARGEN LIMITED
Notes to the financial statements for the year ended March 31, 2022

(Rs in Lakhs)

Balance Sheet (extract)	March 31, 2021 (As previously reported)	Increase/(Decrease)	March 31, 2021 (Restated)
Current Borrowings	6,431.39	5,200.00	11,631.39
Other current financial liability	12,970.92	(5,200.00)	7,770.92
Other non current financial assets	-	64.55	64.55
Non current loans	64.55	(64.55)	-

Note 3. Significant accounting policies

3.1 Basis of preparation:

a) Compliance with Ind AS

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

b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention except for following;

- Certain financial assets and liabilities which have been measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of, the Company has ascertained its operating cycle as twelve months for the purpose of current / non- current classification of assets and liabilities.

c) Current / Non-current classification

The entity presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.



TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2022

Operating cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.2 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any).

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, 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.

Subsequent cost 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 costs 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 recognised in profit or loss as incurred.

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.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation is provided to allocate their cost, net of their residual values on a straight line basis over the estimated useful lives, which are as follows:

Class of assets	Useful Life (years)
Wind Power Generation Plant	25
Office Equipment	10

The useful lives have been determined based on technical evaluation done by the management's expert which is specified by the Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.



TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2022

3.3 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use.

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 charged to the statement of profit and loss in the period of their accrual.

3.4 Cash and cash equivalents:

Cash and cash equivalents includes 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.5 Revenue recognition:

Revenue from power supply are accounted for on the basis of billings to consumer in accordance with the Power Purchase Agreement. Performance obligation i.e. supply of power to the grid is considered complete based on meter reading carried out jointly with the customer or the Company has objective evidence that all criteria for acceptance have been satisfied. The revenue is recognised when the preformation obligation is met. Revenue is net of discount and rebates, and is adjusted for variable consideration i.e. CUF adjustment.

3.6 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are 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.

Advance taxes and provisions for current income taxes are offset when there is a legally enforceable right to offset and balance arises with same tax authority.



TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2022

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

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.

3.7 Earnings per share:

Basic earnings per share is computed by dividing the profit /(loss) by the weighted average number of equity shares outstanding during the 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.

3.8 Provisions, contingent liabilities and contingent assets:

Provisions:

A provision is recognised 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.



TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2022

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 assets:

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 Company.

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

3.9 Financial instruments:

Initial measurement of financial assets and financial liabilities :

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

i) Classification of financial assets (including debt instruments)

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 the cash flows.

ii) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the debt instruments can be classified:



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

• **Fair value through profit or loss:**

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. Net gains / (losses) from these financial assets is included in other income.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience.

iv) Derecognition of financial assets



TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2022

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When 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 assets is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

3.10 Financials liabilities:

The Company's financial liabilities include trade and other payables, loans and borrowings .

i) Classification

The Company financial liabilities are measured at amortized cost.

ii) Subsequent measurement

Financial liabilities subsequently measured at amortised cost using the Effective Interest Rate method.

The Effective Interest Rate Method (EIR) is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

iii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.11 Leases:

Lease liabilities:

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

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include



TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2022

the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. 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 to use of assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right to use assets are depreciated over the asset's lease term on a straight line basis.

Short term leases and leases 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 including IT equipment.

3.12 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs with two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

3.13 Regrouping / Re-classification:

Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021

Note 4 - Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note 3 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2022

Such estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities is in respect of recognition of deferred tax assets (refer note 31).



TORRENT SOLARGEN LIMITED
Notes forming part of the financial statements for the year ended 31st March 2022

Note - 5 : Property, plant and equipment

As at 31st March 2022

(Rs. In Lakhs)

PARTICULARS	Gross Block			Adjustment*	As At 31st March 2,022	Depreciation			Net Block	
	As At 1st April, 2,021	Additions during the year	Deduction during the year			As At 1st April, 2,021	For the year	Deduction during the year	As At 31st March 2,022	As At 31st March 2,022
Freehold land	1,274.33	99.16	-	-	1,373.49	-	-	-	-	1,373.49
Plant And Machinery	83,809.79	-	-	(61.26)	83,748.53	3,182.45	-	7,428.81	-	76,319.72
Office Equipments	-	13.09	-	-	13.09	0.16	-	0.16	-	12.93
Total	85,084.12	112.25	-	(61.26)	85,135.11	3,182.61	-	7,428.96	-	77,706.14

As at 31st March, 2021

PARTICULARS	Gross Block			Adjustment	As At 31st March 2,021	Depreciation			Net Block	
	As At 1st April, 2,020	Additions during the year	Deduction during the year			As At 1st April, 2,020	For the year	Deduction during the year	As At 31st March 2,021	As At 31st March 2,021
Freehold land	1,274.33	-	-	-	1,274.33	-	-	-	-	1,274.33
Plant And Machinery	83,809.79	-	-	-	83,809.79	3,184.77	-	4,245.36	-	79,563.43
Total	85,084.12	-	-	-	85,084.12	3,184.77	-	4,245.36	-	80,837.76

* Amount Reclassified to Security Deposit

Notes:

1. The Freehold Land amounting to Rs. 99.16 Lakhs (31st March 2021: Nil) has been hypothecated to secure the borrowings of the Company [Refer note 19].
2. Refer Note No. 33 for disclosure of Contractual commitments for the acquisition of property plant and equipment
3. Refer Note No. 44(c) for title deeds of immovable property.





TORRENT SOLARGEN LIMITED
 Notes forming part of the financial statements for the year ended 31st March 2022
 Note - 6 : Right-of-use assets

(Rs. In Lakhs)

Particulars	Gross carrying amount		Accumulated depreciation		Net carrying amount
	As at April 01, 2021	As at March 31, 2022	As at April 01, 2021	For the year ended March 31, 2022	
Land	-	3,417.06	-	68.34	3,348.72
Total	-	3,417.06	-	68.34	3,348.72

Notes:

1. The above Right of use assets have been hypothecated to secure the borrowings of the Company [Refer note 19].
2. Refer Note 32 for disclosure relating to right-of-use asset.

TORRENT SOLARGEN LIMITED
Notes forming part of the financial statements for the year ended 31st March 2022

Note - 7 : Capital Work in Progress

As at 31st March, 2022

(Rs. In Lakhs)

Particulars	As at April 01, 2021	Additions during the year	Capitalised during the year	Adjustment	As at 31st March 2022
Capital work-in-progress	-	6,388.07	112.25	211.39	6,487.21
Total	-	6,388.07	112.25	211.39	6,487.21

Notes:

The above capital work-in-progress have been hypothecated to secure the borrowings of the Company [Refer note 19].
The above capital work-in-progress is net of impact of impairment. Reversal of impairment provision is separately disclosed by way of adjustment [Refer note 42].

As at 31st March, 2021

There was no movement in the capital work in progress (net of impairment) during the year.

Aging of Capital Work in Progress

As at 31st March, 2022

CWIP	Amount in Capital-Work-in Progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,275.82	-	211.39	-	6,487.21
Total	6,275.82	-	211.39	-	6,487.21

As at 31st March 2021

There was no capital work in progress (net of impairment).

Completion Schedule for Capital work in progress whose completion is overdue or has exceed its cost compared to its original plan

As at 31st March, 2022

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
115 MW wind power project *	6,487.21	-	-	-
Total	6,487.21	-	-	-

* The project was delayed on account of Covid-19 pandemic and certain clearances from the government authorities could not be obtained on time.



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

Note 8 : Other Non-current Financial Assets

(Rs. In Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Security deposits	126.11	64.55
	<u>126.11</u>	<u>64.55</u>

Note 9 : Other non-current tax assets

	As at 31st March, 2022	As at 31st March, 2021
Advance income tax (Net of Provision for Taxation Rs. Nil (31st March 2021:Nil))	5.79	0.19
	<u>5.79</u>	<u>0.19</u>

Note 10 : Other non-current assets

	As at 31st March, 2022	As at 31st March, 2021
Capital advances	8,888.10	0.28
Balances with government authority	0.20	0.45
	<u>8,888.30</u>	<u>0.73</u>

Note - 11 : Current investments

	As at 31st March, 2022	As at 31st March, 2021
Investment in mutual funds (unquoted)		
ICICI Prudential Liquid Fund - Direct - Growth (No. of units- 31st March, 2022 :Nil, 31st March, 2021: 8,65,953.005)	-	2,638.87
TATA Liquid Fund - Direct - Growth (No. of units- 31st March, 2022 :Nil, 31st March, 2021: 1,30,061.079)	-	4,223.91
	<u>-</u>	<u>6,862.78</u>
Aggregate amount of unquoted investments	-	6,862.78
Aggregate amount of impairment of unquoted investments	-	-



TORRENT SOLARGEN LIMITED
Notes forming part of the financial statements for the year ended 31st March 2022

(Rs. In Lakhs)

Note - 12 : Trade receivables

	As at 31st March, 2022	As at 31st March, 2021
Trade receivables		
Considered good - Unsecured	1,049.45	1,363.49
	<u>1,049.45</u>	<u>1,363.49</u>

Refer Note 40 for credit risk related disclosures.

Particulars		As at 31st March 2022		
		Outstanding for following periods from due date of payment		
		Not due	Less than 6 months	Total
Undisputed Trade receivables				
i) -considered good		1,048.14	1.31	1,049.45
Grand Total		<u>1,048.14</u>	<u>1.31</u>	<u>1,049.45</u>

Particulars		As at 31st March 2021		
		Outstanding for following periods from due date of payment		
		Not due	Less than 6 months	Total
Undisputed Trade receivables				
i) -considered good		1,362.45	1.04	1,363.49
Grand Total		<u>1,362.45</u>	<u>1.04</u>	<u>1,363.49</u>

Note - 13 : Cash and Cash Equivalents

	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	0.40	0.41
Balances with banks		
Balance in current accounts	3,301.35	55.01
	<u>3,301.75</u>	<u>55.42</u>

Note - 14 : Current Loans

Unsecured (considered good)

	As at 31st March, 2022	As at 31st March, 2021
Loans to related parties (including Interest accrued) (Refer Note 39)	610.36	-
	<u>610.36</u>	<u>-</u>

Notes:

The loan has been granted to subsidiaries of Parent Company to meet short term working capital requirement at the interest rate of 7.75% p.a. (Refer Note 38 & 39)

Note 15 : Other Financial Assets

	As at 31st March, 2022	As at 31st March, 2021
Recoverables from contractor	17.76	17.76
	<u>17.76</u>	<u>17.76</u>

Note 16 : Other current assets

	As at 31st March, 2022	As at 31st March, 2021
Prepaid expenses	87.74	94.83
	<u>87.74</u>	<u>94.83</u>



TORRENT SOLARGEN LIMITED
Notes forming part of the financial statements for the year ended 31st March 2022

Note - 17 : Equity share capital

(Rs. In Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Authorised		
200,000,000 (200,000,000 as at 31st March, 2021) equity shares of Rs.10 each	20,000.00	20,000.00
	<u>20,000.00</u>	<u>20,000.00</u>
Issued, subscribed and fully paid up		
80,050,000 (80,050,000 as at 31st March, 2021) equity shares of Rs.10 each	8,005.00	8,005.00
	<u>8,005.00</u>	<u>8,005.00</u>

1 There is no Movement in the number of shares and the amount outstanding thereon during Current year and previous year.

2 Shares held by holding company :

80,050,000 equity shares (80,050,000 equity shares as at 31st March, 2021) of Rs.10 each fully paid up are held by holding company - Torrent Power Limited jointly with nominees.

3 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.

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

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited	8,00,50,000	100.00%	8,00,50,000	100.00%

5 Details of shareholding of Promoters in the Company :

Promoter name	As at 31st March, 2022		% changes during the year	As at 31st March, 2021		% changes during the period
	No. of shares	% of total shares		No. of shares	% of total shares	
Torrent Power Limited	8,00,50,000	100%	-	8,00,50,000	100%	-
	<u>8,00,50,000</u>	<u>100%</u>		<u>8,00,50,000</u>	<u>100%</u>	

Note - 18 : Other equity

	As at 31st March, 2022	As at 31st March, 2021
Reserves and surplus		
Retained earnings	(6,205.58)	(9,631.49)
	<u>(6,205.58)</u>	<u>(9,631.49)</u>



TORRENT SOLARGEN LIMITED
Notes forming part of the financial statements for the year ended 31st March 2022

Note - 19 : Non-current borrowings

	As at 31st March, 2022	(Rs. In Lakhs) As at 31st March, 2021
Secured loans - at amortised cost		
Buyer's credit from banks	2,522.27	-
Unsecured loans - at amortised cost (including interest thereon)		
7.75% Loan taken from Parent Company	-	69,882.95
	<u>2,522.27</u>	<u>69,882.95</u>

Notes:

- The borrowing facility availed from Bank is repayable after 3 years from the date of disbursement to supplier. The same is secured against hypothecation of all the Project assets, Project receivables and Project Accounts. Further, the parent company has provided corporate guarantee to the Bank.
- Loan taken from Parent Company is repayable on drawal of loan from lender banks or available cash flows, whichever is earlier. (Refer Note 39)
- Undrawn borrowing facility from banks, based on approved limit, were Rs. 67,478 Lakhs as at 31st March 2022.

Note - 20 : Current borrowings

	As at 31st March, 2022	As at 31st March, 2021
Unsecured loans (including interest accrued thereon)		
7.75% Loans from parent company	85,105.01	5,200.00
7.20% Loans from subsidiaries of parent company	7,794.14	6,431.39
	<u>92,899.15</u>	<u>11,631.39</u>

Notes:

- Loans amounting to Rs. 83,877.28 Lakhs is repayable on demand and balance Rs. 9021.87 Lakhs is repayable on drawal of loan from lender banks or available cash flows, whichever is earlier.
The loans outstanding as at 31st March 2021 were repayable on drawal of loan from lender banks or available cash flows, whichever is earlier. The repayment terms of the said loans were modified during the year ended 31st March 2022. (Refer Note 37 & 38).
- Undrawn Loan from related parties, based on approved limit, were Rs.177,302.24 Lakhs as at 31st March 2022.

Notes:

1 Net debt reconciliation

This section sets out an analysis of net debt and the movement in net debt for each of the periods presented:

	As at 31st March, 2022			As at 31st March, 2021			
Cash and cash equivalents	3,301.75			55.42			
Current Investment	-			6,862.78			
Lease Liabilities	(129.85)			-			
Current Borrowings	(92,899.15)			(11,631.39)			
Non-current borrowings (including current maturities and interest accrued)	(2,547.96)			(69,882.95)			
	<u>(92,275.21)</u>			<u>(74,596.14)</u>			
		Other Assets		Liabilities from financing activities		Total	
		Cash and cash equivalents	Current Investment	Lease Liabilities	Current borrowings	Non current borrowings	
Net debt as on 31st March, 2021	55.42	6,862.78	-	(6,431.39)	(75,082.95)	(74,596.14)	
Reclassified based on modified term of borrowing (Refer footnote 1 to note 20)	-	-	-	(75,082.95)	75,082.95	-	
New Lease	-		(133.14)			(133.14)	
Cash Flows	3,246.33	(6,944.71)	8.88	(11,273.09)	(2,522.27)	(17,484.86)	
Finance Cost	-		(5.59)			(5.59)	
Profit on sale of Investment	-	81.93				81.93	
Accrued Interest movement	-			(111.72)	(25.69)	(137.41)	
Net debt as on 31st March, 2022	<u>3,301.75</u>	<u>(0.00)</u>	<u>(129.85)</u>	<u>(92,899.15)</u>	<u>(2,547.96)</u>	<u>(92,275.21)</u>	
		Other Assets		Liabilities from financing activities		Total	
		Cash and cash equivalents	Current Investment		Current borrowings	Non current borrowings	
Net debt as on 31st March, 2020	36.39	6,906.15		-	(82,711.30)	(75,768.76)	
Cash Flows	19.03	(283.12)		(6,375.00)	7,740.10	1,101.01	
Fair value adjustment	-	239.75				239.75	
Accrued Interest movement	-			(56.39)	(111.75)	(168.14)	
Net debt as on 31st March, 2021	<u>55.42</u>	<u>6,862.78</u>		<u>(6,431.39)</u>	<u>(75,082.95)</u>	<u>(74,596.14)</u>	



TORRENT SOLARGEN LIMITED
Notes forming part of the financial statements for the year ended 31st March 2022

Note - 21 : Trade payables

(Rs. In Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Trade payables		
Total outstanding dues of micro and small enterprises (refer note 34)	7.42	27.25
Total outstanding dues other than micro and small enterprises	826.56	911.04
	<u>833.98</u>	<u>938.29</u>

Aging of trade payables

Particulars	As at 31st March 2022			
	Outstanding for following periods from due date of payment			
	Unbilled	Not due	Less than 1 year	Total
Undisputed dues				
i) - Micro and Small Enterprises	2.19	-	5.23	7.42
ii) - Others	802.62	-	23.94	826.56
Total	804.81	-	29.17	833.98

Particulars	As at 31st March 2021			
	Outstanding for following periods from due date of payment			
	Unbilled	Not due	Less than 1 year	Total
Undisputed dues				
i) - Micro and Small Enterprises	1.11	-	26.14	27.25
ii) - Others	870.08	-	40.96	911.04
Total	871.19	-	67.10	938.29

Note - 22 : Other current financial liabilities

	As at 31st March, 2022	As at 31st March, 2021
Interest accrued on borrowings	25.69	-
Payables on purchase of property, plant and equipment	4,420.92	7,770.92
	<u>4,446.61</u>	<u>7,770.92</u>

Note - 23 : Other current liabilities

	As at 31st March, 2022	As at 31st March, 2021
Statutory dues	176.71	161.17
Sundry payables	0.81	-
	<u>177.52</u>	<u>161.17</u>

Note - 24 : Current provisions

	As at 31st March, 2022	As at 31st March, 2021
Other provisions		
Provision for Damages (Refer Note 42)	-	2,800.00
	-	2,800.00
Movement in provision for damages:		
Opening balance	2,800.00	2,800.00
Addition to provision during the year	-	-
Amount utilised during the year	(50.00)	-
Amount reversed during the year	(2,750.00)	-
Closing balance	-	2,800.00
	<u>-</u>	<u>2,800.00</u>



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statements for the year ended 31st March 2022

	For Year ended 31st March, 2022	(Rs. In Lakhs) For Year ended 31st March, 2021
Note - 25 : Revenue from operations		
Revenue from contracts with customers		
Revenue from power supply	7,946.98	8,725.58
	<u>7,946.98</u>	<u>8,725.58</u>
Note - 26 : Other income		
Interest income from financial assets at amortised cost		
Loans to related parties	0.40	-
Others	2.92	1.97
Gain on sale of current investment in mutual fund	81.93	239.75
Insurance claim received	121.50	-
	<u>206.75</u>	<u>241.72</u>
Note - 27 : Employee benefits expense *		
Salaries, wages and bonus	55.04	60.36
Contribution to provident and other funds	5.73	6.33
	<u>60.77</u>	<u>66.69</u>
*Represents shared expenditure with Torrent Power Limited (Refer note - 39)		
Note - 28 : Finance costs		
Interest expense for financial liabilities classified as amortised cost		
Supplier's financing facility	25.69	-
Others (Refer Note 39)	6,461.23	6,846.53
Lease liabilities	5.59	-
Other borrowing costs	482.21	9.69
	<u>6,974.72</u>	<u>6,856.22</u>
Less: Allocated to capital works	822.66	-
	<u>6,152.06</u>	<u>6,856.22</u>
Note - 29 : Depreciation expense		
Depreciation expense	3,250.95	3,184.77
Less: Allocated to capital works	68.34	-
	<u>3,182.61</u>	<u>3,184.77</u>
Note - 30 : Other expenses		
Rent and hire charges	2.57	2.71
Repairs to		
Plant and machinery	-	544.17
Insurance	136.23	75.01
Rates and taxes	34.23	61.95
Vehicle running expenses	15.09	7.33
Electricity expenses	156.06	243.04
Power Transmission and scheduling charges	163.44	279.84
Auditors remuneration (Refer Note 35)	4.72	4.72
Legal, professional and consultancy fees	87.98	75.05
Miscellaneous expenses	2.54	2.57
	<u>602.86</u>	<u>1,296.39</u>
Less: Allocated to capital works, repairs and other relevant revenue accounts	40.33	-
	<u>562.53</u>	<u>1,296.39</u>



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2022

Note 31: Income tax expenses

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

(Rs. In Lakhs)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Deferred tax :		
Increase / (Decrease) in deferred tax Assets	(3,861.74)	(322.11)
Increase / (Decrease) in deferred tax liabilities	4,942.98	47.35
Income tax expense	<u>1,081.24</u>	<u>(274.76)</u>

(b) Reconciliation of income tax expense

	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit/(Loss) before tax	4,507.16	(2,436.77)
Expected income tax expense calculated using tax rate at 25.17% (Previous year - 25.17%)	1,134.45	(613.35)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of expenditure that is not deductible in determining tax profit	(53.21)	6.05
Deferred tax pertaining to earlier years not required to be recognised		346.69
Effect on deferred tax balance due to change in enacted income tax rate	-	-
Others		(14.15)
Total	<u>1,081.24</u>	<u>(274.76)</u>
Total expenses as per statement of Profit and Loss	<u>1,081.24</u>	<u>(274.76)</u>

No aggregate amounts of current and deferred tax have arisen in the reporting periods which have not been recognised in net profit or loss or other comprehensive income but directly debited/ (credited) to equity.



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2022

Note 31: Income tax expenses (Contd.)

(Rs. In Lakhs)

(c) Deferred tax balances

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

	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets	14,903.29	2,310.79
Deferred tax liabilities	(13,723.82)	(50.07)
	<u>1,179.47</u>	<u>2,260.72</u>

(ii) **Movement of deferred tax**

Deferred tax assets / (liabilities) in relation to the year ended 31st March, 2022

	Opening balance	Recognised in profit or loss	Closing balance
Property, plant and equipment / Capital Work in Progress	(9,488.42)	3,425.20	(12,913.63)
Financial assets at fair value through profit and loss	(50.07)	(50.07)	-
Provision for damages	704.76	704.76	-
Unabsorbed depreciation	11,078.82	(3,811.67)	14,890.49
Unabsorbed tax loss	7.14	0.01	7.13
Share Issue Expense	8.49	2.83	5.66
Lease Payment	-	810.19	(810.19)
	<u>2,260.72</u>	<u>1,081.24</u>	<u>1,179.47</u>

Deferred tax assets / (liabilities) in relation to the year ended 31st March, 2021

	Opening balance	Recognised in profit or loss	Closing balance
Property, plant and equipment / Capital Work in Progress	281.71	(9,770.13)	(9,488.42)
Financial assets at fair value through profit and loss	(2.72)	(47.35)	(50.07)
Provision for damages	704.76	-	704.76
Unabsorbed depreciation	995.07	10,083.75	11,078.82
Unabsorbed tax loss	7.14	-	7.14
Share Issue Expense	-	8.49	8.49
	<u>1,985.96</u>	<u>274.76</u>	<u>2,260.72</u>



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2022

Note 32: Leases

This note provides information for leases where the Company is a lessee. The Company's significant leasing arrangements are in respect of Land. The arrangements are for a period of 25 years and are renewable by mutual consent on mutually agreeable terms.

(Rs. In Lakhs)

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

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation charge of right-of-use assets	68.34	-
Interest expense (Included in finance costs)	5.59	-
Total	73.93	-

(ii) The Total Cash outflow for leases for the year was Rs. 3,292.80 Lakhs (31st March 2021: Nil)

(iii) 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.



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2022

Note 33: Commitments

(Rs. In Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	67,139.01	-
	<u>67,139.01</u>	<u>-</u>

Note 34: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

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:

	As at 31st March, 2022	As at 31st March, 2021
(a) Principal amount remaining unpaid	7.42	27.25
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	-	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed 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)	0.81	-
(e) The amount of interest accrued and remaining unpaid	0.81	-
(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.	-	-

Note 35: Auditors remuneration

	Year ended 31st March, 2022	Year ended 31st March, 2021
Payment to auditors:		
As auditors (including Goods and Service Tax)	4.72	4.72
	<u>4.72</u>	<u>4.72</u>



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2022

(Rs. In Lakhs)

Note 36: Earnings per share

	Year ended 31st March, 2022	Year ended 31st March, 2021
Basic and diluted earnings/ (Loss) per share	4.28	(2.70)

Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	Year ended 31st March, 2022	Year ended 31st March, 2021
Net profit/(loss) after tax as per statement of profit and loss attributable to Equity Shareholders (in Lakhs)	3,425.91	(2,162.01)
Weighted average number of equity shares (in Lakhs)	800.50	800.50
Nominal value per equity share	10.00	10.00

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

Note 37: Operating segment

Company is engaged in the business of generation of wind power. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and applies the resources to whole of the Company business and hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2022

Note 38: Utilisation of borrowed funds and share premium

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

As at March 31, 2022

Date of receipt of loan from funding party	Amount of funds received (Rs. in Lakhs)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. in Lakhs)	Name of Ultimate beneficiary	Details of ultimate beneficiary
29.03.2022	610.00	Torrent Power Limited	Indian Parent Company, CIN: L31200GJ2004PLC044068	29.03.2022	610.00	Surya Vidyut Limited	Wholly owned subsidiary of Torrent Power Limited, Parent entity; Indian company, CIN: U40108WB2010PLC150712

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

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



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2022

Note 39: Related party disclosures

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

1	Parent Company	Torrent Power Limited
2	Ultimate parent company	Torrent Investments Private Limited (Formerly Known as Torrent Private Limited)
3	Subsidiary of Parent company #	Jodhpur Wind farms Private Limited Latur Renewable Private Limited Surya Vidyut Limited (w.e.f. 11th March 2022) Visual Percept Solar Projects Private Limited (w.e.f. 15th February 2022)
4	Key management personnel	Jayesh Desai Chairman & Director Harnish Patel Non Executive Director (Till 26th July, 2020) Lachman N Lalwani Non Executive Director (w.e.f 27th July, 2020) Pradip Mehta Non Executive Director

with whom transactions have taken place during the year.



TORRENT SOLARGEN LIMITED
Notes forming part of the financial statement for the year ended March 31, 2022

Note 39: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. in Lakhs)

Nature of transactions	Parent Company		Subsidiary of Parent Company		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Rent Expense	0.47	0.71	-	-	0.47	0.71
Torrent Power Limited	0.47	0.71	-	-	0.47	0.71
Shared Expenditure charged by	60.77	66.69	-	-	60.77	66.69
Torrent Power Limited	60.77	66.69	-	-	60.77	66.69
Loan received	17,778.00	825.00	4,960.00	6,375.00	22,758.00	7,200.00
Torrent Power Limited	17,778.00	825.00	-	-	17,778.00	825.00
Jodhpur Windfarms Private Ltd.	-	-	2,165.00	2,950.00	2,165.00	2,950.00
Latur Renewable Private Ltd.	-	-	2,815.00	3,425.00	2,815.00	3,425.00
Loan repaid	7,804.91	8,565.10	3,680.00	-	11,484.91	8,565.10
Torrent Power Limited	7,804.91	8,565.10	-	-	7,804.91	8,565.10
Jodhpur Windfarms Private Ltd.	-	-	1,640.00	-	1,640.00	-
Latur Renewable Private Ltd.	-	-	2,040.00	-	2,040.00	-
Loan Given	-	-	660.00	-	660.00	-
Surya Vidyut Limited	-	-	610.00	-	610.00	-
Visual Percept Solar Projects Private Limited	-	-	50.00	-	50.00	-
Loan Received Back	-	-	50.00	-	50.00	-
Visual Percept Solar Projects Private Limited	-	-	50.00	-	50.00	-
Interest Income	-	-	0.40	-	0.40	-
Surya Vidyut Limited	-	-	0.39	-	0.39	-
Visual Percept Solar Projects Private Limited	-	-	0.01	-	0.01	-
Interest Expense on Loan	5,930.88	6,785.57	529.54	60.97	6,460.42	6,846.54
Torrent Power Limited	5,930.88	6,785.57	-	-	5,930.88	6,785.57
Jodhpur Windfarms Private Ltd.	-	-	242.67	27.99	242.67	27.99
Latur Renewable Private Ltd.	-	-	286.87	32.98	286.87	32.98
Rent Deposit Received back	0.05	-	-	-	0.05	-
From Torrent Power Ltd.	0.05	-	-	-	0.05	-
Payment against bank guarantee on behalf of the Company	500.00	-	-	-	500.00	-
Torrent Power Limited	500.00	-	-	-	500.00	-
Refund of bank guarantee payment on behalf of the Company	450.00	-	-	-	450.00	-
Torrent Power Limited	450.00	-	-	-	450.00	-
Bank Guarantees on behalf of the Company	70,000.00	2,850.00	-	-	70,000.00	2,850.00
Torrent Power Limited	70,000.00	2,850.00	-	-	70,000.00	2,850.00
Utilisation of non-fund based limit by the Company	4,756.62	-	-	-	4,756.62	-
Torrent Power Limited	4,756.62	-	-	-	4,756.62	-



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2022

Note 39: Related party disclosures (Contd.)

(Rs. in Lakhs)

	Parent Company		Subsidiary of Parent Company		Total	
	As at	As at	As at	As at	As at	As at
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Balances at the end of the year						
Borrowings						
Torrent Power Limited	85,105.01	75,082.95	7,794.13	6,431.39	92,899.14	81,514.34
Jodhpur Windfarms Private Ltd.	85,105.01	75,082.95	-	-	85,105.01	75,082.95
Latur Renewable Private Ltd.	-	-	3,528.96	2,975.89	3,528.96	2,975.89
Trade Payable	7.32	20.42	4,265.17	3,455.50	4,265.17	3,455.50
Torrent Power Limited	7.32	20.42	-	-	7.32	20.42
Rent Deposit	-	0.05	-	-	-	0.05
Torrent Power Limited	-	0.05	-	-	-	0.05
Bank Guarantees on behalf of the Company	70,000.00	2,850.00	-	-	70,000.00	2,850.00
Torrent Power Limited *	70,000.00	2,850.00	-	-	70,000.00	2,850.00
Utilisation of non-fund based limit by the Company	2,488.31	-	-	-	2,488.31	-
Torrent Power Limited	2,488.31	-	-	-	2,488.31	-
Loan given (including interest accrued thereon)	-	-	610.36	-	610.36	-
Surya Vidyut Limited	-	-	610.35	-	610.35	-
Visual Percept Solar Projects Private Limited	-	-	0.01	-	0.01	-

*Utilised as at March 31, 2022 was ₹ 25.48 Crore (March 31, 2021 - Nil).

(d) Terms and conditions of outstanding balances

1. Interest free Rent Deposit has been given to Torrent Power Limited as per agreement for leave and license for use of office premises for 9 years. The same has been refunded during the year.
2. Transactions with related parties were made on normal commercial terms and conditions.
3. All outstanding balances are unsecured and repayable in cash.



(Rs. in Lakhs)

Note 40: Financial instruments and risk review

(a) Capital Management

The Company manages its capital structure to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in notes 17 & 18) and debt (borrowings as detailed in note 19 & 20).

The Company's management reviews the capital structure of the Company on annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company has a target gearing ratio of 2:1 determined as the proportion of debt to equity.

Gearing ratio

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

	As at 31st March, 2022	As at 31st March, 2021
Debt	95,421.42	81,514.34
Equity	1,772.38	(1,626.49)
Net debt to equity ratio	<u>53.84</u>	<u>(50.12)</u>

- (i) Debt represents borrowing taken from the parent company and fellow subsidiary companies including interest accrued thereon.
(ii) Equity is defined as Equity share capital + Retained earnings – deferred tax assets.

(b) Categories of financial Instruments

	As at 31st March, 2022		As at 31st March, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	3,301.75	3,301.75	55.42	55.42
Trade receivables	1,049.45	1,049.45	1,363.49	1,363.49
Loans	610.36	610.36	-	-
Other financial assets	17.76	17.76	17.76	17.76
	<u>4,979.32</u>	<u>4,979.32</u>	<u>1,436.67</u>	<u>1,436.67</u>
Measured at fair value through profit and loss (FVTPL)				
Investments in mutual funds	-	-	6,862.78	6,862.78
	<u>-</u>	<u>-</u>	<u>6,862.78</u>	<u>6,862.78</u>
Financial liabilities				
Measured at amortised Cost				
Borrowings	95,421.42	95,421.42	23,262.78	23,262.78
Trade payable	833.98	833.98	938.29	938.29
Other financial liabilities	4,446.61	4,446.61	7,770.92	7,770.92
	<u>1,00,702.01</u>	<u>1,00,702.01</u>	<u>31,971.99</u>	<u>31,971.99</u>

(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)

Note 40: Financial instruments and risk review

Financial assets at fair value through profit and loss (FVTPL)

	Fair value		Fair value hierarchy	Valuation technique and key input
	31st March, 2022	31st March, 2021		
Investment in mutual funds	-	6,862.78	Level 1	Quoted bid prices in an active market
	<u>-</u>	<u>6,862.78</u>		

(d) Financial risk management objectives

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

The Company's activities expose it to a variety of financial risks viz interest rate risk, credit risk, liquidity 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. Company's borrowing includes borrowing from Parent Company, subsidiaries of parent company and banks.

Interest rate risk

Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on account of changes in Marginal Cost of Funds based Lending Rate (MCLR) and Mumbai Interbank Offered Rate (MIBOR) in respect of its borrowings.

The following table provides a break-up of the Company's borrowings:

	As at 31st March, 2022	As at 31st March, 2021
Floating rate borrowings	95,421.42	81,514.34
	<u>95,421.42</u>	<u>81,514.34</u>

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 year 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.

	As at 31st March, 2022	As at 31st March, 2021
Impact on profit before tax - increase in 50 basis points	(477.02)	(407.49)
Impact on profit before tax - decrease in 50 basis points	477.02	407.49

Credit risk

Trade receivables

- Exposures to credit risk:
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risk arising from the possibility that counterparties (primarily trade receivable, suppliers etc.) might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and the cost of substituting products that are not supplied.
- Credit risk management:
Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are from Maharashtra State Electricity Distribution Company Limited which is a Government of Maharashtra undertaking.
- Other credit enhancements:
The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.
- Age of receivables and expected credit loss
Based on an analysis of past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Company does not recognise any impairment loss on its receivables.



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2022

Note 40: Financial instruments and risk review**Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due because it has inadequate funding or is unable to liquidate its assets. The Company manages liquidity risk by preparing cash flow forecasts and by ensuring it has sufficient funding to meet its forecast cash demands. As of now, the Company's obligations are met by raising funds from the Parent Company and its subsidiaries, secured loans from Bank and Receipt generated from sale of electricity.

Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. 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.

As at 31st March, 2022

				(Rs. In Lakhs)
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (Including interest on borrowings)	-	2,898.24	-	2,898.24
Lease liabilities	-	39.09	318.05	357.14
	-	<u>2,937.33</u>	<u>318.05</u>	<u>3,255.38</u>
Current financial liabilities				
Current Borrowings (Including interest on borrowings)	92,899.15	-	-	92,899.15
Trade payables	833.98	-	-	833.98
Other financial liabilities	4,446.61	-	-	4,446.61
Lease liabilities	8.88	-	-	8.88
	<u>98,188.62</u>	<u>-</u>	<u>-</u>	<u>98,188.62</u>
Total financial liabilities	<u>98,188.62</u>	<u>2,937.33</u>	<u>318.05</u>	<u>1,01,444.00</u>

As at 31st March, 2021

				(₹ in Lakhs)
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (Including interest on borrowings)	-	20,800.00	49,082.95	69,882.95
	-	<u>20,800.00</u>	<u>49,082.95</u>	<u>69,882.95</u>
Current financial liabilities				
Current Borrowings (Including interest on borrowings)	11,631.39	-	-	11,631.39
Trade payables	938.29	-	-	938.29
Other financial liabilities	7,770.92	-	-	7,770.92
	<u>20,340.60</u>	<u>-</u>	<u>-</u>	<u>20,340.60</u>
Total financial liabilities	<u>20,340.60</u>	<u>20,800.00</u>	<u>49,082.95</u>	<u>90,223.55</u>



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2022

Note 41: Financial Ratios

Particulars	As at March 31, 2022	As at March 31, 2021	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio (in times)	0.05	0.36	-85.70%	The variance is primarily on account of funding for 115MW wind farm project. (Refer note 20 for the terms of borrowings)
(b) Debt-Equity Ratio (in times)	53.10	(50.12)	-205.95%	
(c) Trade Payables turnover Ratio (in times)	0.63	2.04	-68.81%	
(d) Net capital turnover Ratio (in times)	(0.09)	(0.59)	-85.45%	
(e) Debt Service Coverage Ratio (in times)	0.41	0.49	-17.28%	
(f) Net profit Ratio (in %)	43%	-25%	-273.98%	The improvement in the ratio is on account of Compensation claim amounting to Rs 3,350 lakhs, reversal of provision for impairment amounting to Rs 211 lakhs and reversal of provision of damages amounting to Rs 2,750.
(g) Return on Capital employed (in %)	6%	3%	118.01%	
(h) Return on Equity Ratio (in %)	3962%	NA	NA	The return on equity for the year ended March 31, 2021 cannot be computed in view of negative networth. The favourable return on equity during the year ended March 21, 2022 is on account of increased profit for the year (Refer note 42 and 43) and lower average networth.
(i) Trade Receivables turnover Ratio (in times)	6.59	2.11	212.14%	NA
(j) Return on investment (in %)	3.34%	3.55%	-5.92%	NA

Explanations to items included in computing the above ratios:

- 1) Current Ratio : Current Asset over Current Liabilities.
- 2) Debt Equity Ratio : Debt (includes borrowings) over Total Shareholder's Equity (including
- 3) Debt Service Coverage Ratio: Earning available for debt Service over total debt
- 4) Return on Equity Ratio : Net Profit After Tax over Average Equity (including Reserves and Surplus)
- 5) Trade Receivable Turnover Ratio : Net Credit sales over average trade receivables
- 6) Trade Payables Turnover : Net Credit Purchases over Average Trade Payable
- 7) Net Capital Turnover Ratio: Net sales over working capital
- 8) Net Profit Ratio: Net profit over net sales
- 9) Return on Capital Employed : Earning before Interest and Tax over capital employed (Capital
- 10) Return on investment: Time weighted rate of return over investment

Note : Inventory turnover ratio is not applicable to the company.



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2022

Note 42: Provision for SECI-V project

As at 31st March 2021, the Company carries provision of Rs. 5,102.63 lakhs (Rs. 2,302.63 lakhs towards provision for impairment on Capital works-in-progress and Rs. 2,800 lakhs towards provision for damages) towards potential damages and other project related costs, in respect of certain onerous contracts, arising from expected delays or failure to set up wind power generation capacity, awarded to the Company in earlier years under a competitive bidding process.

The Company has been granted extension to execute the said project, and pursuant to progress on the said project during the year ended 31st March 2022, the Company has reversed Impairment loss amounting to Rs. 211.39 lakhs and utilised/reversed provision for damages amounting to Rs. 2,800 lakhs (Refer Note 24).

Note 43: Compensation Claim

During the current year, the Company has entered into a settlement agreement with EPC contractor in respect of payables towards a wind power project. Pursuant to the said agreement, the Company has received compensation claim of Rs. 3,350 Lakhs from EPC contractor in respect of revenue loss due to delays and disputes/claims/disagreements relating to Energy Yielding Report.

Note 44: Additional regulatory information required by Schedule III

- a) 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, 2022 and March 31, 2021.
- b) There are no revaluation made during the current year or previous year for Property, Plant and Equipment and Intangible Asset.
- 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 at 31st March, 2022 and 31st March, 2021, are held in the name of the Company.
- d) The Company has borrowings from banks/financial institutions on the basis of security of current assets during the year ended March 31, 2022. The terms of borrowings does not require the Company to file quarterly returns or statements of current assets. The Company did not have borrowings from banks/financial institutions during the year ended 31st March 2021.
- e) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2022 and March 31, 2021
- f) There are no charges or satisfactions which were registered with the Registrar of Companies beyond the statutory period during the year ended 31st March, 2022 and 31st March, 2021.
- g) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2022 and March 31, 2021
- h) 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, 2022 and March 31, 2021.
- i) During the year ended March 31, 2022 and March 31, 2021, 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).
- j) Provision of section 135 of the act are not applicable to the Company during the current year and previous year.
- k) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2022 and March 31, 2021.
- l) 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, 2022 and March 31, 2021.
- m) As at year end March 31, 2022 and March 31, 2021, the Company has used the borrowings from banks and Financials Institutions for the specific purpose for which it was taken.



TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2022

Note 45: Approval of financial statements

The financial statements were approved for issue by the board of directors on 30th April 2022

Signature to Note 1 to 45

In terms of our report attached

For and on behalf of the Board of Directors

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

Lachman Lalwani
Director
DIN:08749418

Pradeep Mehta
Director
DIN:00254359

Shimoni Shah
Chief Executive Officer

Priya Jain
Chief Financial Officer

Viren Shah
Partner
Membership No.: 046521

Shivani Jain
Company Secretary

Place: Ahmedabad
Date: 30th April 2022

Place: Ahmedabad
Date: 30th April 2022

