

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Airpower Windfarms Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Airpower Windfarms Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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



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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)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Airpower Windfarms Private Limited

Report on Audit of the Financial Statements

Page 2 of 5

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.

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 Indian 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, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. 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

8. 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Airpower Windfarms Private Limited

Report on Audit of the Financial Statements

Page 3 of 5

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

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Airpower Windfarms Private Limited

Report on Audit of the Financial Statements

Page 4 of 5

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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, 2025 under the applicable law or Indian 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, 2025.
 - 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, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 33(I)(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 33(I)(g) to the financial statements);



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Airpower Windfarms Private Limited

Report on Audit of the Financial Statements

Page 5 of 5

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33(I)(g) to the financial statements, 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 33(I)(g) 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.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 10, 2025 for capturing changes made by certain users with specific access at application level and at database level except that audit log of modification at database level does not capture pre-modified values. Further, during the course of our audit, except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with or not preserved as per the statutory requirements for record retention (Refer Note 35 to the financial statements).
13. The provisions of Section 197 read with Schedule V to the Act are applicable to the Company. However, the Company has not paid/provided any managerial remuneration during the year.

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



Hirak Patwa
Partner
Membership Number: 128990

UDIN: 25128990BMOYHF9127
Place: Ahmedabad
Date: May 06, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Airpower Windfarms Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 1 of 2

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 Airpower Windfarms Private Limited ("the Company") as of March 31, 2025 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 specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Airpower Windfarms Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 2 of 2

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, 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, 2025, 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



Hiral Patwa
Partner
Membership Number: 128990

UDIN: 25128990BMOYHF9127
Place: Ahmedabad
Date: May 06, 2025

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Airpower Windfarms Private Limited on the financial statements as of and for the year ended March 31, 2025
Page 1 of 4

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

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

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (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 Notes 3 on Property, Plant and Equipment and Note 4 on Right-of-use assets to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets). 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) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company did not have any inventory during the year or as at year end. Accordingly, reporting under clause 3(ii)(a) of the Order is 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. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- 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. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Airpower Windfarms Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 2 of 4

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, and other statutory dues, as applicable, with the appropriate authorities.
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 14 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, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Airpower Windfarms Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 3 of 4

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



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Annexure B to Independent Auditors' Report

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Page 4 of 4

- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group.
- xvii. The Company has incurred cash losses of Rs. 35.82 lakhs in the financial year and of Rs. 96.61 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. As stated in Note 33(I)(e) to the Financial Statements, the Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

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



Hiral Patwa
Partner
Membership Number: 128990

UDIN: 25128990BMOYHF9127
Place: Ahmedabad
Date: May 06, 2025

Airpower Windfarms Private Limited
Balance sheet
as at March 31, 2025

(Rs. in Lakhs)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	697.06	-
Right-of-use assets	4	3,631.11	1,890.90
Capital work-in-progress	5	39,718.17	4,005.23
Intangible assets	6	-	-
Deferred tax assets (net)	23	-	37.20
Non-current tax assets (net)	7	18.33	0.28
Other non-current assets	8	11,293.34	2,852.54
Total Non-current assets		55,358.01	8,786.15
Current assets			
Financial assets			
Cash and cash equivalents	9	63.09	28.80
Other financial assets	10	1,961.65	21.59
Other current assets	11	99.75	-
Total Current assets		2,124.49	50.39
Total Assets		57,482.50	8,836.54
Equity and liabilities			
Equity			
Equity share capital	12	5,500.00	5,500.00
Other equity	13	(3,471.81)	(3,390.16)
Total Equity		2,028.19	2,109.84
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	50,782.12	2,772.00
Lease liabilities	32	1,789.41	79.85
Deferred tax liabilities (net)	23	8.63	-
Total Non-current liabilities		52,580.16	2,851.85
Current liabilities			
Financial liabilities			
Lease liabilities	32	129.50	7.77
Trade payables	15		
Total outstanding dues of micro and small enterprises		3.35	-
Total outstanding dues other than micro and small enterprises		9.57	4.58
Other financial liabilities	16	2,617.56	3,841.15
Other current liabilities	17	114.17	21.35
Total Current liabilities		2,874.15	3,874.85
Total Equity and Liabilities		57,482.50	8,836.54

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Hirak Patwa

Hirak Patwa
Partner
Membership No.: 128990

Place : Ahmedabad
Date : May 06, 2025

For and on behalf of the Board of Directors

Paras Shah

Paras Shah
Chief Executive Officer

Biren Shah

Biren Shah
Director
DIN : 10125045

Rahul Rohida

Rahul Rohida
Chief Financial Officer

Rishi Shah

Rishi Shah
Director
DIN : 10121181

Place : Ahmedabad
Date : May 06, 2025



Airpower Windfarms Private Limited

Statement of Profit and Loss

(Rs. in Lakhs)

For the Year ended March 31, 2025

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Other income	18	0.02	22.02
Total income		<u>0.02</u>	<u>22.02</u>
Expenses			
Employee benefits expense	19	10.74	1.98
Finance costs	20	0.12	10.26
Depreciation expense	21	-	0.12
Other expenses	22	24.98	106.39
Total expenses		<u>35.84</u>	<u>118.75</u>
(Loss) before tax		<u>(35.82)</u>	<u>(96.73)</u>
Tax expense			
Current tax	23	-	8.49
Deferred tax	23	45.83	(37.20)
		<u>45.83</u>	<u>(28.71)</u>
(Loss) for the year		<u>(81.65)</u>	<u>(68.02)</u>
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		<u>(81.65)</u>	<u>(68.02)</u>
Basic and diluted earnings/ (loss) per share of face value of ₹10 each (in ₹)	26	(0.15)	(0.12)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Hirak Patwa

Hirak Patwa

Partner

Membership No.: 128990

Place : Ahmedabad

Date : May 06, 2025

For and on behalf of the Board of Directors

Paras Shah

Paras Shah

Chief Executive Officer

Rahul Rohida

Rahul Rohida

Chief Financial Officer

Biren Shah

Biren Shah

Director

DIN : 10125045

Rishi Shah

Rishi Shah

Director

DIN : 10121181

Place : Ahmedabad

Date : May 06, 2025



Airpower Windfarms Private Limited
Statement of cash flows
For the Year ended March 31, 2025

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(35.82)	(96.73)
Adjustments for :		
Depreciation expense	-	0.12
Interest income on Deposit	-	(2.77)
Interest income on Income tax refund received	(0.01)	(3.99)
Loss on sale / discarding of property, plant and equipment	-	3.27
Finance costs	0.12	10.26
Net gain arising on financial liabilities designated as at Fair value through profit/loss	-	(15.26)
Net unrealised loss on foreign currency translations	2.48	49.57
Operating Loss before working capital changes	(33.23)	(55.53)
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Other financial asset	(1,940.06)	(0.35)
Other current assets	(0.68)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	8.34	(2.11)
Other current financial liabilities	0.11	0.56
Other current liabilities	92.82	21.35
Cash (used in) operations	(1,872.70)	(36.08)
Refund / (Taxes paid)	(18.04)	265.86
Net cash generated from / (used in) operating activities	(1,890.74)	229.78
Cash flow from investing activities		
Payments for property, plant and equipment	(43,187.20)	(2,956.02)
Interest received	-	6.76
Net cash (used in) investing activities	(43,187.20)	(2,949.26)
Cash flow from financing activities		
Principal elements of lease payments	(224.80)	(7.75)
Proceeds from long-term borrowings from Bank	27,889.12	-
Proceeds from long-term borrowings from related party	23,551.00	2,772.00
Repayment of long-term borrowings from related party	(3,430.00)	-
Finance costs paid	(2,673.09)	(26.52)
Net cash generated from financing activities	45,112.23	2,737.73
Net increase / (decrease) in cash and cash equivalents	34.29	18.25
Cash and cash equivalents as at beginning of the year	28.80	10.55
Cash and cash equivalents as at end of the year	63.09	28.80

See accompanying notes forming part of the financial statements

Footnotes:

1 Cash and cash equivalents as at end of the year:

	As At March 31, 2025	As At March 31, 2024
Balances with banks		
Balance in current accounts	63.09	28.80
	63.09	28.80

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

3 For Net debt reconciliation Refer note - 14.

In terms of our report attached

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

Hirak Patwa
Partner
Membership No.: 128990

Place : Ahmedabad
Date : May 06, 2025

For and on behalf of the Board of Directors

Paras Shah
Chief Executive Officer

Rahul Rohida
Chief Financial Officer

Biren Shah
Director
DIN : 10125045

Rishi Shah
Director
DIN : 10121181

Place : Ahmedabad
Date : May 06, 2025



Airpower Windfarms Private Limited
Statement of changes in equity for the year ended March 31, 2025

(Rs. in Lakhs)

A. Equity share capital [Refer note 12]

Balance as at April 01, 2024	5,500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	<u>5,500.00</u>

Balance as at April 01, 2023	5,500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	<u>5,500.00</u>

B. Other equity [Refer note 13]

	Reserves and surplus Retained earnings	Total
Balance as at April 01, 2024	(3,390.16)	(3,390.16)
(Loss) for the year	(81.65)	(81.65)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(81.65)</u>	<u>(81.65)</u>
Balance as at March 31, 2025	<u>(3,471.81)</u>	<u>(3,471.81)</u>
Balance as at April 01, 2023	(3,322.14)	(3,322.14)
(Loss) for the year	(68.02)	(68.02)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(68.02)</u>	<u>(68.02)</u>
Balance as at March 31, 2024	<u>(3,390.16)</u>	<u>(3,390.16)</u>

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Hirak Patwa

Hirak Patwa
Partner
Membership No.: 128990

Place : Ahmedabad
Date : May 06, 2025

For and on behalf of the Board of Directors

Paras Shah

Paras Shah
Chief Executive Officer

Rahul Rohida

Rahul Rohida
Chief Financial Officer

Biren Shah

Biren Shah
Director
DIN : 10125045

Rishi Shah

Rishi Shah
Director
DIN : 10121181

Place : Ahmedabad
Date : May 06, 2025



Airpower Windfarms Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note 1A General Information:

Airpower Windfarms Private Limited (the "Company") is a wholly owned subsidiary of Torrent Green Energy Private Limited w.e.f., September 01, 2023 (Till August 31, 2023, the shares of the Company were held by erstwhile shareholders namely Powerica Ltd and Vestas Wind Technology India Private Limited). The Company is a private 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 902, Wing c, Godrej Coliseum Co-Op Housing Society Ltd, Somaiya Hospital, Everard Nagar, Sion East, Mumbai, Maharashtra, India, 400-022 till March 31, 2024 and "Samanvay", 600-Tapovan, Ambawadi, Ahmedabad-380015 with effect from April 01, 2024.

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

Note 1B New Standards or Interpretations adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards, and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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

Note 2 Material accounting policies

2.1 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 which have been measured at fair value.

- Certain financial assets 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.



2.2 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 recognized impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred up to 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. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Group's accounting policy of capitalization.

Subsequent costs are included in the asset's carrying amount or recognized 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.

2.3 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.

Other borrowing costs are charged to the financial statement of profit and loss in the period of their accrual.

2.4 Impairment of assets :

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

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

2.5 Foreign currency translation:

Functional and presentation currency

The financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the Company.

Transactions and balances

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



2.6 Taxation:

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

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.

2.7 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes balances with banks.

2.8 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.

2.9 Provisions:

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

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



2.10 Financial instruments:

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) Initial measurement

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

iii) Subsequent measurement

Subsequent measurement categories into which the debt instruments are classified as below:

- **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 profit or loss (FVTPL):**

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

- **Derivatives:**

Derivatives are only used for the economic hedging purposes and not a speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted at FVTPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

iv) 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.

The Company follows 'simplified approach' for recognition of impairment loss on financial assets and always measures the loss allowance at an amount equal to lifetime expected credit losses.



v) Derecognition of financial assets

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 asset 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.

Financial liabilities:

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

i) Classification

The Company financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

iii) Subsequent measurement

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

The Effective Interest Rate Method 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.

iv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled 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.

2.11 Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.



2.12 Employee benefits:

Defined contribution plans :

Contributions to retirement benefit plans in the form of provident fund, pension scheme and superannuation schemes as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

Defined benefits plans and other long-term employee benefits obligations :

Post retirement benefits of the employee will be borne by Torrent Power Limited and accordingly no expenses have been recognized in statement of profit and loss.

2.13 Leases

Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

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 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.

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-of-use 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 remeasurement 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-of-use assets are depreciated over the asset's lease term on a straight-line basis.

Leases of low value assets:

Payments associated with leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Low-value assets comprise small value of building.

2.14 Repurchase Agreement

A repurchase agreement is a contract in which an Company sells an asset and also promises or has the option (either in the same contract or in another contract) to repurchase the asset. The repurchased asset may be the asset that was originally sold to the customer, an asset that is substantially the same as that asset, or another asset of which the asset that was originally sold is a component.

2.15 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.



Airpower Windfarms Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note - 3 : Property, plant and equipment

As at March 31, 2025

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As At April 01, 2024	Additions during the year	Deduction during the year	As At March, 31 2025	For the year	Deduction during the year	As At March, 31 2025
Freehold land	-	697.06	-	697.06	-	-	697.06
Total	-	697.06	-	697.06	-	-	697.06

(Rs. in Lakhs)

Foot Notes :

1. The above property, plant and equipment have been mortgage & hypothecated to secure borrowing of the company (Refer note 14).
2. Refer note 30 - for disclosure of contractual commitments for the acquisitions of property, plant and equipment
3. The title deeds of all the immovable properties as at March 31, 2025 are held in the name of the company.
4. The company has not revalued its Property, Plant and Equipment during the current year.



Airpower Windfarms Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 4 : Right-of-use assets

As at March 31, 2025

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As At April 01, 2024	Additions during the year	Deductions during the year	Adjustment during the year (Refer footnote 4)	As At March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	As at March 31, 2025
Land	1,980.67	1,929.84	-	-	3,910.51	89.77	189.63	-	279.40
Total	1,980.67	1,929.84	-	-	3,910.51	89.77	189.63	-	279.40
									3,631.11

As at March 31, 2024

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As At April 01, 2023	Additions during the year	Deductions during the year	Adjustment during the year (Refer footnote 4)	As At March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	As at March 31, 2024
Land	-	90.67	-	1,890.00	1,980.67	-	89.77	-	89.77
Total	-	90.67	-	1,890.00	1,980.67	-	89.77	-	89.77
									1,890.90

Footnotes:

1. Refer note 32 for disclosure relating to right-of-use asset.
2. The company has not revalued its right-of-use assets during the current year or previous year.
3. The title deed of immovable property are held in the name of the company during the current year.
4. During the previous year, adjustment amounting to Rs. 1,890.00 Lakhs pertains to reclassification from capital work in progress to right-of-use assets. (Refer note 34)



Airpower Windfarms Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note - 5 : Capital work-in-progress

As at March 31, 2025

(Rs. in Lakhs)

Particulars	As at April 01, 2024	Additions during the year	Capitalised during the year	Adjustment (Refer foot note 5)	As at March 31, 2025
Capital work-in-progress	4,005.23	35,712.94	-	-	39,718.17
Total	4,005.23	35,712.94	-	-	39,718.17

As at March 31, 2024

(Rs. in Lakhs)

Particulars	As at April 01, 2023	Additions during the year	Capitalised during the year	Adjustment (Refer foot note 5)	As at March 31, 2024
Capital work-in-progress	1,890.00	4,005.23	-	(1,890.00)	4,005.23
Total	1,890.00	4,005.23	-	(1,890.00)	4,005.23

Footnotes:

1. Ageing table for capital-work-in progress (CWIP):

As at March 31, 2025

(Rs. in Lakhs)

Particular	Amount of Capital-Work-in Progress of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	35,712.94	4,005.23	-	-	39,718.17
Projects temporarily suspended	-	-	-	-	-
Total	35,712.94	4,005.23	-	-	39,718.17

As at March 31, 2024

(Rs. in Lakhs)

Particular	Amount of Capital-Work-in Progress of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,005.23	-	-	-	4,005.23
Projects temporarily suspended	-	-	-	-	-
Total	4,005.23	-	-	-	4,005.23

2. During current or previous year, there was no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

3. Capital work-in-progress include borrowing costs of Rs. 3,093.03 Lakhs (March 31, 2024 - Rs. 52.95 Lakhs), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".

4. Additions to Capital work-in-progress includes capitalisation of directly attributable costs incurred by the Company under various headings.

5. During the financial year 2023-24 adjustment amounting to Rs. 1,890.00 Lakhs pertains to reclassification from capital work in progress to right-of-use assets. (Refer note 34).

6. During the previous year, the Company has imported Solarcells amounting to ₹ 5,402.18 lakhs (including Custom duty and Cess), out of which Solarcells amounting to ₹ 5455.76 lakhs (including Custom duty and Cess) have been sold to EPC contractor in connection with its development of Solar power project during the current year. The Company has entered with an agreement wherein the Company is responsible for procuring the Solar Cells and supply it to the EPC contractor. The EPC contractor will construct the solar modules using the materials provided by the Company and subsequently such solar moduled will be sold back to the Company, based on the terms set out in the Agreement. Considering aforesaid arrangement as a repurchase arrangement, ₹ 13,526.57 lakhs have been shown under Capital work-in-progress.



Airpower Windfarms Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note - 6 : Intangible assets

As at March 31, 2024

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				AMORTISATION			NET BLOCK	
	As At April 01, 2023	Additions during the year	Deduction during the year	As At March 31, 2024	As At April 01, 2023	For the year	Deduction during the year	As At March 31, 2024	As At March 31, 2024
Right of Way	3.91	-	3.91	-	0.52	0.12	0.64	-	-
Total	3.91	-	3.91	-	0.52	0.12	0.64	-	-

Footnotes:

1. During the previous year, the company has not revalued its intangible assets

Note 7 : Non-current tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Advance income tax (net)	18.33	0.28
	<u>18.33</u>	<u>0.28</u>

Note 8 : Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Capital advances	11,293.34	2,852.54
	<u>11,293.34</u>	<u>2,852.54</u>

Note 9 : Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks	63.09	28.80
Balance in current accounts	63.09	28.80
	<u>63.09</u>	<u>28.80</u>

Note 10 : Other financial assets

	As at March 31, 2025	As at March 31, 2024
Security deposits	9.34	6.33
Derivatives - Foreign exchange forward contract	-	15.26
Other receivables (Refer note 5(6))	1,952.31	-
	<u>1,961.65</u>	<u>21.59</u>

Note 11 : Other current assets

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	99.06	-
Other advances	0.69	-
	<u>99.75</u>	<u>-</u>



Airpower Windfarms Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

(Rs. in Lakhs)

Note 12 : Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
57,000,000 (57,000,000 as at March 31, 2024) equity shares of Rs. 10/- each	5,700.00	5,700.00
	<u>5,700.00</u>	<u>5,700.00</u>
Issued, subscribed and paid up		
55,000,000 (55,000,000 as at March 31, 2024) equity shares of Rs. 10/- each	5,500.00	5,500.00
	<u>5,500.00</u>	<u>5,500.00</u>

Footnotes:

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

	No. of shares as at March 31, 2025	No. of shares as at March 31, 2024
At the beginning of the year	5,50,00,000	5,50,00,000
Issued during the year	-	-
Outstanding at the end of the year	<u>5,50,00,000</u>	<u>5,50,00,000</u>

2. Terms / Rights attached to equity shares :

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

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

3. Details of equity shares held by holding company.

	No. of shares as at March 31, 2025	No. of shares as at March 31, 2024
Torrent Green Energy Private Limited (Jointly with nominees) (From September 01, 2023)	5,50,00,000	5,50,00,000
	<u>5,50,00,000</u>	<u>5,50,00,000</u>

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

Name of the Shareholder	As at March 31, 2025 No. of shares	% holding	As at March 31, 2024 No. of shares	% holding
Torrent Green Energy Private Limited (Jointly with nominees) (From September 01, 2023)	5,50,00,000	100%	5,50,00,000	100%
	<u>5,50,00,000</u>	<u>100%</u>	<u>5,50,00,000</u>	<u>100%</u>

5. Details of shareholding of Promoters in the Company :

Promoter	No. of shares	As at March 31, 2025 % of total shares	% change during the year	No. of shares	As at March 31, 2024 % of total shares	% change during the year
Torrent Green Energy Private Limited (Jointly with nominees)	5,50,00,000	100%	-	5,50,00,000	100%	100%
Powerica Ltd	-	-	-	-	-	-50%
Vestas Wind Technology India Private Limited	-	-	-	-	-	-50%
	<u>5,50,00,000</u>	<u>100%</u>	<u>-</u>	<u>5,50,00,000</u>	<u>100%</u>	<u>-</u>



Airpower Windfarms Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

(Rs. in Lakhs)

Note 13 : Other equity

	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Opening balance	(3,390.16)	(3,322.14)
Net Loss for the year	(81.65)	(68.02)
Other Comprehensive income for the year	-	-
Closing balance	(3,471.81)	(3,390.16)

Footnotes:

1 Retained earnings:

The retained earnings reflect the Profit / (Loss) of the Company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.



Airpower Windfarms Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

(Rs. in Lakhs)

Note 14 : Non-current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured loans - at amortised cost		
Term loans		
From banks	27,889.12	-
	27,889.12	-
Unsecured loans - at amortised cost		
8.50 % Loans from Torrent Power Limited (Refer note 28)	22,893.00	2,772.00
	50,782.12	2,772.00

Footnotes:

1. Loan taken from Torrent Power Limited is repayable after the expiry of Moratorium period of 3 year from the date of commercial generation of electricity of the project and then will be made in sixty quarterly installments in tenure of 15 years.
2. Undrawn loan from Torrent Power Limited based on approval limit is ₹ 47,107.00 Lakhs as at March 31, 2025 (₹ 137,228.00 Lakhs as at March 31, 2024)
3. Proceeds from term loans raised during the year have been utilized for the purposes for which it was obtained.
4. Loan taken from Axis bank is repayable after 36 months of Capex Letter of Credit &/or term loan, whichever is earlier and Torrent Power Limited (parent company) issued corporate Guarantee against such term loan.
5. The entire movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loan facilities of Rs. 27,889.12 lakhs.
6. Undrawn term loan from bank, based on approved facilities, were Rs. 84,110.88 Lakhs as at March 31, 2025.

Net debt reconciliation :

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	63.09	28.80
Non-current borrowings (including interest accrued but not due)	(51,206.99)	(2,803.99)
Lease Liabilities	(1,918.91)	(87.62)
	(53,062.81)	(2,862.81)

This section sets out an analysis of net debt and the movement in net debt for the period presented.

	Other assets			Liabilities from financing activities	
	Cash and cash equivalent	Non Current borrowings	Lease Liability	Total	
Net balance as at April 01, 2024	28.80	(2,803.99)	(87.62)	(2,862.81)	
Cash flows (net)	34.29	-	224.80	259.09	
Loan Taken	-	(51,440.12)	-	(51,440.12)	
New Lease	-	-	(1,929.84)	(1,929.84)	
Interest expense	-	(2,966.78)	(126.25)	(3,093.03)	
Interest Paid	-	2,573.90	-	2,573.90	
Loan Repaid	-	3,430.00	-	3,430.00	
Net balance as at March 31, 2025	63.09	(51,206.99)	(1,918.91)	(53,062.81)	
Net balance as at April 01, 2023	10.55	-	-	10.55	
Cash flows (net)	18.25	-	7.75	26.00	
Loan Taken	-	(2,772.00)	-	(2,772.00)	
New Lease	-	-	(90.67)	(90.67)	
Interest expense	-	(31.99)	(4.70)	(36.69)	
Net balance as at March 31, 2024	28.80	(2,803.99)	(87.62)	(2,862.81)	



Airpower Windfarms Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

(Rs. in Lakhs)

Note 15 : Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises [Refer note 24]	3.35	-
Total outstanding dues other than micro and small enterprises	9.57	4.58
	<u>12.92</u>	<u>4.58</u>

Footnote:

1. Refer below ageing schedule for trade payables

Particulars

As at March 31, 2025
Outstanding for following periods from due date of payment

	Unbilled	Not due	Less than 1 year	Total
Undisputed dues				
-MSME	-	3.35	-	3.35
-Others	3.51	6.06	-	9.57
Disputed dues				
-MSME	-	-	-	-
-Others	-	-	-	-
Grand Total	<u>3.51</u>	<u>9.41</u>	<u>-</u>	<u>12.92</u>

Particulars

As at March 31, 2024
Outstanding for following periods from due date of payment

	Unbilled	Not due	Less than 1 year	Total
Undisputed dues				
-MSME	-	-	-	-
-Others	2.16	1.02	1.40	4.58
Disputed dues				
-MSME	-	-	-	-
-Others	-	-	-	-
Grand Total	<u>2.16</u>	<u>1.02</u>	<u>1.40</u>	<u>4.58</u>

(Rs. in Lakhs)

Note 16 : Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due on borrowings (Refer note 28)	424.87	31.99
Payables for purchase of property, plant and equipment (Refer footnote below)	2,192.02	3,808.60
Sundry payables (including for employees related payables)	0.67	0.56
	<u>2,617.56</u>	<u>3,841.15</u>

Footnote:

1. Payable on purchase of property, plant and equipment includes ₹ 3.76 Lakhs (₹ 8.16 Lakhs as at March 31, 2024) due to micro and small enterprises. (Refer note - 24).

(Rs. in Lakhs)

Note 17 : Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues *	114.10	21.35
Interest payable to micro and small enterprises (Refer note - 24)	0.07	-
	<u>114.17</u>	<u>21.35</u>

* Includes Rs 0.12 lakhs of provident fund contribution payable through Torrent Power Limited towards employees on deputation.



Airpower Windfarms Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 18 : Other income

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets at amortised cost		
Deposits	-	2.77
		2.77
Interest on Income Tax Refund	0.01	3.99
Net gain arising on financial liabilities designated as at fair value through Profit/loss -	-	15.26
Derivative contracts		
Miscellaneous income	0.01	-
	0.02	22.02

Note 19 : Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	9.85	1.84
Contribution to provident and other funds	0.89	0.14
	10.74	1.98

Note 20 : Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense for financial liabilities classified as amortised cost		
Term loans	1,160.20	-
Lease liabilities (Refer note 32)	126.25	4.70
Interest expense on loan from related party (Refer note 28)	1,453.96	35.55
Interest expense - Others	0.12	-
Other borrowing costs	352.62	12.70
	3,093.15	52.95
Interest Others	-	10.26
	3,093.15	63.21
Less: Allocated to capital works (Refer note 5)	3,093.03	52.95
	0.12	10.26

Note 21 : Depreciation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense on right-of-use assets	189.63	89.77
Amortisation expense on intangible assets	-	0.12
	189.63	89.89
Less: Allocated to capital works (Refer note 5)	189.63	89.77
	-	0.12

Note 22 : Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rent and hire charges (Refer Note 28 & 32)	28.19	28.04
Insurance	-	1.94
Rates and taxes	1.49	2.16
Vehicle running expenses	36.24	-
Loss on discarding of Intangible assets	-	3.27
Auditors remuneration (Refer note 25)	3.84	2.36
Legal, professional and consultancy fees	81.46	22.43
Net loss on foreign currency transactions and translations	2.48	49.57
Guest house expenses	22.74	-
Miscellaneous expenses	9.45	0.95
	185.89	110.72
Less: Allocated to capital works (Refer note 5)	160.91	4.33
	24.98	106.39



Note 23: Income tax expenses

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

	Year ended March 31, 2025	(Rs. In Lakhs) Year ended March 31, 2024
Current tax :		
Current tax on profits for the year	-	-
Adjustment for current tax of prior periods	-	8.49
	-	8.49
Deferred tax :		
(Increase) / Decrease in deferred tax Assets	45.83	(37.20)
Increase / (Decrease) in deferred tax liabilities	-	-
	45.83	(37.20)
Income tax expense	45.83	(28.71)

(b) Reconciliation of income tax expense

	Year ended March 31, 2025	Year ended March 31, 2024
Loss before tax	(35.82)	(96.73)
Expected income tax expense calculated using tax rate at 25.17% (Previous year - 25.17%)	(9.02)	(24.35)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Expenditure not deductible under Income Tax Act	54.85	4.13
Total	45.83	(20.22)
Adjustment for current tax of prior periods	-	(8.49)
Total expenses as per statement of Profit and Loss	45.83	(28.71)

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

(c) Deferred tax balances

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

	As at March 31, 2025	(Rs. In Lakhs) As at March 31, 2024
Deferred tax assets	-	37.20
Deferred tax liabilities	(8.63)	-
	(8.63)	37.20

(ii) Movement of deferred tax

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

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred Tax Assets :				
Unabsorbed depreciation	28.57	(1.70)	-	26.87
Foreign exchange loss on capital goods	8.63	0.62	-	9.25
Deferred Tax Liabilities:				
Right of Use Assets	-	(44.75)	-	(44.75)
	37.20	(45.83)	-	(8.63)

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

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred Tax Assets :				
Unabsorbed depreciation	-	28.57	-	28.57
Foreign exchange loss on capital goods	-	8.63	-	8.63
	-	37.20	-	37.20



Airpower Windfarms Private Limited**Notes forming part of the financial statements for the year ended March 31, 2025****Note 24 : 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:

	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid (Refer Note 15 and 16)	7.11	8.16
(b) Interest due thereon	0.07	-
(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	0.05	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) The amount of interest accrued and remaining unpaid	-	-
(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 25: Auditors remuneration

	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees (including taxes)	3.84	2.36
	<u>3.84</u>	<u>2.36</u>



Airpower Windfarms Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note 26: Earnings / (Loss) per share

(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Basic & diluted earnings / (Loss) per share (Rs.)	(0.15)	(0.12)

Basic and diluted earnings / (Loss) per share

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

	Year ended March 31, 2025	Year ended March 31, 2024
(Loss) for the year attributable to the Company used in calculation of basis earning / (Loss) per share (₹ in Lacs)	(81.65)	(68.02)
Weighted average number of equity shares	5,50,00,000	5,50,00,000
Nominal Value per equity share (₹)	10	10

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 27: Operating segment

The Company does not have any revenue from operations in the current year and previous year hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".



Airpower Windfarms Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025
Note 28: Related party disclosures
A. Names of related parties and description of relationship:

1. Entities having joint control over the Ultimate Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4 (W.e.f September 01, 2023)
2. Ultimate Parent Company	Torrent Investments Limited (Formerly known as Torrent Investments Private Limited) (W.e.f September 01, 2023)
3. Entity having control over Parent Company	Torrent Power Limited (W.e.f September 01, 2023)
4. Parent Company	Torrent Green Energy Private Limited (W.e.f September 01, 2023) Powerica Ltd (upto August 31, 2023) Vestas Wind Technology India Private Limited (upto August 31, 2023)
5. Key Management Personnel	Pradeep Gupta (Upto August 31, 2023) Qazi Sayed (Upto August 31, 2023) Nandagopala Murthy (Upto August 31, 2023) Dharmaraj Kishankumar (Upto August 31, 2023) Jayesh Desai (W.e.f September 01, 2023) Biren Shah (W.e.f September 01, 2023) Rishi Shah (W.e.f September 01, 2023)

B. Related party transactions:

	(Rs. in Lakhs)	
	Entity having control over Parent Company	Entity having control over Parent Company
	Year ended	Year ended
	March 31, 2025	March 31, 2024
Nature of transactions		
Rent Expense	0.48	0.39
Torrent Power Limited	0.48	-
Powerica Ltd	-	0.39
Interest Expense	1,453.96	35.55
Torrent Power Limited	1,453.96	35.55
Utilisation of non fund based limited	-	5,937.50
Torrent Power Limited	-	5,937.50
Loan Received	23,551.00	2,772.00
Torrent Power Limited	23,551.00	2,772.00
Loan Repaid	3,430.00	-
Torrent Power Limited	3,430.00	-
Rent Deposit Given	0.04	-
Torrent Power Limited	0.04	-
Corporate Guarantee Received	1,12,000.00	-
Torrent Power Limited	1,12,000.00	-
Other borrowing costs	207.94	12.40
Torrent Power Limited	207.94	12.40



Airpower Windfarms Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

C. Related party balances:

	(Rs. in Lakhs)	
	Entity having control over Parent Company	Entity having control over Parent Company
	As at March 31, 2025	As at March 31, 2024
Balances at the end of the year		
Trade Payable	-	1.29
Torrent Power Limited	-	1.29
Loan Payable	22,893.00	2,772.00
Torrent Power Limited	22,893.00	2,772.00
Other current financial liabilities - Interest accrued but not due	424.87	31.99
Torrent Power Limited	424.87	31.99
Corporate Guarantee Received *	1,12,000.00	
Torrent Power Limited	1,12,000.00	
Security Deposit	0.04	
Torrent Power Limited	0.04	
Utilisation of non fund based limited	2,150.00	5,937.68
Torrent Power Limited	2,150.00	5,937.68

* Utilised as at March 31, 2025 was Rs. 27,889.12 Lakhs (March 31, 2024 - NIL)

D. Terms and conditions of outstanding balances:

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevails in arm's length transactions. Outstanding balances at the year end are unsecured.



Airpower Windfarms Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 29: Financial instruments and risk management

A. Capital Management

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

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 12 and 13) and debt from Entity having control over Parent Company (borrowings as detailed in note 14).

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

Gearing ratio

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

	As at March 31, 2025	(Rs. in Lakhs) As at March 31, 2024
Debt	50,782.12	2,772.00
Total equity	2,036.82	2,072.64
Debt to equity ratio	<u>24.93</u>	<u>1.34</u>

Footnotes :

1. Debt is defined as all long term debt outstanding.
2. Total equity is defined as equity share capital + all reserve - deferred tax assets + deferred tax liabilities.

B. Categories of financial instruments

	(Rs. in Lakhs) As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	63.09	63.09	28.80	28.80
Other current Financial Assets	1,961.65	1,961.65	6.33	6.33
Total Financial Assets	2,024.74	2,024.74	35.13	35.13
Measured at fair value through profit and loss (FVTPL)				
Other Current Financial Assets - Derivative Contracts	-	-	15.26	15.26
	-	-	15.26	15.26
Financial liabilities				
Measured at amortised Cost				
Borrowings	50,782.12	50,782.12	2,772.00	2,772.00
Trade Payables	9.57	9.57	4.58	4.58
Other financial liabilities	2,617.56	2,617.56	3,841.15	3,841.15
Total Financial Liabilities	53,409.25	53,409.25	6,617.73	6,617.73

Footnotes:

The carrying amounts of trade payable, other financial liabilities, cash and cash equivalents and other financial assets are considered to be the same as its fair value due to its short term nature.

Borrowings carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.



Note 29: Financial instruments and risk management (Contd.)

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

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

	Fair value March 31, 2025	Fair value hierarchy	(Rs. in Lakhs) Valuation technique(s) and key input(s)
Other Current Financial Assets - Derivative contracts	-	-	-
	Fair value March 31, 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
Other Current Financial Assets - Derivative contracts	15.26	Level 2	Inputs other than quoted prices that are observable based on mark to mark changes provided by ICICI Bank

D. Financial risk management objectives

The Company's principal financial liabilities comprise borrowings from bank, entity having control over Parent Company, 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 and other financial assets that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz foreign currency risk, 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.



Airpower Windfarms Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Foreign currency risk

The Company is exposed to foreign currency risk arising from currency exposures, primarily with respect to USD. The Company also undertakes derivative contracts to hedge its capital payables foreign currency risk arise from future commercial transaction and recognised asset and liabilities, when they are denominated in a currency other than Indian rupee.

The Company's exposure with regard to foreign currency risk which are hedged at the end of the reporting period is as follows:

Nature of transaction	Currency	As at March 31, 2025	(Rs. in Lakhs) As at March 31, 2024
Financial			
Capital payable	USD	-	3,787.68
Derivative contract			
Foreign exchange forward contract	USD	-	3,787.68

Note 29: Financial instruments and risk management (Contd.)**Foreign currency sensitivity analysis**

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of monetary assets and liabilities is given as under.

		Year ended March 31, 2025	(Rs. in Lakhs) Year ended March 31, 2024
Impact on Profit before tax	Rupee depreciate by ₹ 1 against USD	-	(45.43)
Impact on Profit before tax	Rupee appreciate by ₹ 1 against USD	-	45.43

Interest risk:

The Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations.

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

	As at March 31, 2025	(Rs. in Lakhs) As at March 31, 2024
Floating rate borrowings	50,782.12	2,772.00
	<u>50,782.12</u>	<u>2,772.00</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 period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax.

	Year ended March 31, 2025	(Rs. in Lakhs) Year ended March 31, 2024
Impact on profit before tax - increase in 50 basis points	(253.91)	(13.86)
Impact on profit before tax - decrease in 50 basis points	253.91	13.86

Credit Risk:

The Company is having balances in cash and cash equivalents, security deposit and other receivables. The balances in cash and cash equivalents is with scheduled banks with high credit rating and security deposit is with Torrent Power Limited hence there is perceived low credit risk of default. The credit loss from other receivables is considered immaterial.



Airpower Windfarms Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note 29: Financial instruments and risk management (Contd.)

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.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its 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.

(Rs. in Lakhs)

	As at March 31, 2025			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non Current financial liabilities				
Borrowings	-	27,889.12	22,893.00	50,782.12
Lease Liability	-	627.24	3,874.44	4,501.68
Current financial liabilities				
Borrowings (including accrued interest)	424.87	-	-	424.87
Trade payables	12.92	-	-	12.92
Lease Liability	129.50	-	-	129.50
Other financial liabilities	2,192.69	-	-	2,192.69
Total financial liabilities	2,759.98	28,516.36	26,767.44	58,043.78

	As at March 31, 2024			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non Current financial liabilities				
Borrowings		-	2,772.00	2,772.00
Lease Liability	-	37.05	107.48	144.53
Current financial liabilities				
Borrowings (including accrued interest)	31.99	-	-	31.99
Trade payables	4.58	-	-	4.58
Lease Liability	7.77	-	-	7.77
Other financial liabilities	3,809.16	-	-	3,809.16
Total financial liabilities	3,853.50	37.05	2,879.48	6,770.03



Note 30 : Capital Commitments

	(Rs. in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	83,083.67	71,644.93



Note 31: Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Difference	Remarks for variation more/(less) than 25%
(a) Current Ratio (in times)	Current Assets	Current Liabilities	0.74	0.01	5584.02%	Due to increase in other current financial assets
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	24.93	1.34	1764.18%	Due to Increase in debt in current year
(c) Debt Service Coverage Ratio (in times)	Net Profit after taxes + Depreciation + Interest	+ Interest & Lease Payments + Principal Repayments	(297.50)	(8.42)	3434.92%	Due to Increase in debt in current year
(d) Return on Equity (ROE) Ratio (in %)	(Loss) for the year	Average Shareholder's Equity	-3.95%	-3.17%	24.38%	
(e) Return on Capital employed (ROCE) (in %)	(Loss) before and tax + Finance costs	Finance Tangible Net Worth + Total Debt	-0.07%	-1.77%	-96.18%	Due to Increase in debt in current year
(f) Return on investment (in %)	Profit before exceptional items and tax + Finance costs	Average total assets	-0.11%	-1.57%	-93.14%	Due to Increase in average total assets

Footnote:

1. Further, (a) Inventory turnover Ratio, (b) Trade Receivables turnover Ratio, (c) Trade Payables turnover Ratio, (d) Net capital turnover Ratio, (e) Net profit Ratio are not applicable since the Company has not started its operations.



Airpower Windfarms Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 32: Leases

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

(i) Amounts recognised in balance sheet

Right-of-use assets			(Rs. In Lakhs)
Particulars	Note	As at March 31, 2025	As at March 31, 2024
Land	4	3,631.11	1,890.90
Total		3,631.11	1,890.90
Lease Liabilities			
Particulars		As at March 31, 2025	As at March 31, 2024
Current		129.50	7.77
Non-current		1,789.41	79.85
Total		1,918.91	87.62

(ii) 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 March 31, 2025	Year ended March 31, 2024
Depreciation charge of right-of-use assets	21	189.63	89.77
Interest expense (included in finance costs)	20	126.25	4.70
Rent expense (included in other expense)	22	28.19	28.04
Total		344.07	122.51

(iii) Maturities of lease liabilities (undiscounted)

Maturities of lease liabilities as at March 31, 2025:

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	129.50
Between 1 year and 5 years	627.24	-
5 years and above	3,874.44	-
Total	4,501.68	129.50

Maturities of lease liabilities as at March 31, 2024:

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	7.77
Between 1 year and 5 years	37.05	-
5 years and above	107.48	-
Total	144.53	7.77

(iv) Extension and termination options

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

(v) Total Cash outflow for leases for the year was Rs. 252.99 Lakhs (March 31, 2024: 35.79 Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Principal elements of lease payments (disclosed in Statement of Cash flow)	224.80	7.75
Expense relating to short-term leases (included in other expenses)	28.19	28.04
Total	252.99	35.79



Airpower Windfarms Private Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 33(I) Other regulatory information required by Schedule III

a) Details of benami property held

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 there under during the year ended March 31, 2025 and March 31, 2024.

b) Borrowing secured against current assets

The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets and accordingly there is no requirement of submitting the quarterly returns or statements of current assets.

c) Wilful defaulter

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, 2025 and March 31, 2024.

d) Relationship with struck off companies

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, 2025 and March 31, 2024.

e) Compliance with number of layers of companies

The Company does not hold interest in subsidiary, associate and joint venture during the year ended March 31, 2025 and March 31, 2024. Hence the restrictions on the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company.

f) Compliance with approved scheme(s) of arrangements

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, 2025 and March 31, 2024.

g) Utilisation of borrowed funds and share premium

During the year ended March 31, 2025 and March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2025 and March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

h) Undisclosed income

During the year ended March 31, 2025 and March 31, 2024, 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).

i) Details of crypto currency or virtual currency

The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

Note 33(II) Other regulatory information

Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2025 and March 31, 2024.

Note 33(III) The Company has not granted loans or advance in nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note 33(IV) Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.



Note 34: Impairment of Capital work-in-progress as per Ind AS 36:

During the previous year, the Company had incurred site development cost over the years for developing 93 windfarm location / sites. Some windfarm location/ sites were identified as non-viable due to following reasons:

- a) 8 Locations not meeting MNRE guidelines criteria
- b) 17 Locations clashing with other generators/ developers based on developer permissions received by them
- c) 3 Locations not viable for windfarm projects
- d) 18 Locations having height restrictions from MOD
- e) 2 Locations on Gauchar Land

The company has carried on impairment testing from a IBBI registered valuer for all these 93 locations including 48 non viable locations and arrived at a impairment value of Rs. 2,330.35 lakhs which is fully provided in the statement of profit and loss based on the impairment valuer report dated August 02, 2023.

The key assumptions used in the estimation of impairment value as per the impairment valuer report are represented below:

1) There are 45 Viable location sites, which can be termed as possible Cash Generating Units ("CGU") . The Cost incurred (Carrying Value) for such CGU's is Rs. 2,606.59 lakhs. As per the Commercial Quote obtained by the Company from J.B. Multicon Private Limited the service charges for acquisition of similar workable government or other leasehold locations in and around the area of Devbhoomi Dwarka, Gujarat will be Rs. 42 lakhs per location. Considering the same as fair value of 45 locations the Fair Value works out to is Rs. 1,890 lakhs. Thus carrying value is higher by Rs. 716.59 lakhs leading to an impairment loss of Rs. 716.59 lakhs for 45 viable locations.

2) The Company has obtained the technical feasibility report from Mr. Arvind S. Patel, for all 93 locations (including 45 locations mentioned in "1" above). As per report 18 locations are not workable due to MOD height restrictions for the installation Wind Turbine Generator based on the Criteria received from ministry of defence. Total Cost incurred for these Non-CGU's is Rs. 42.79 lakhs however the fair value will be considered Nil for such locations, hence it will be Impaired fully.

3) Further 8 locations does not meet MNRE Guidelines Criteria. The Locations of Wind turbine generators may be computed by running appropriate Wind flowing modelling, optimization tools and techniques in any terrain conditions. The Company has incurred cost whose carrying value is Rs. 463.38 lakhs but fair value is Nil for such Non -CGU's, thus it will be impaired fully.

4) Moving further, the Technical feasibility report states that 17 locations are clashing with other generators/Developers based on developer permissions received by them from Gujarat Energy Development Agency (GEDA) , hence these locations cannot be utilized for installations of wind turbine generators and accordingly development permission from GEDA cannot be taken for these locations. Other than these 17 locations there are 2 locations which fall on Gauchar land, cannot be used for the Installation of Wind Turbine Energy. The Carrying Value for such locations is Rs. 1,100.57 lakhs which needs to be fully Impaired.

5) The company is in process of surrendering 3 locations which are not viable. The cost incurred for these 3 locations amounts to Rs. 7.01 lakhs. Thus this amount is fully impaired, since there is no CGU's

Hence to Summarise: Note 1 to Note 5 the Carrying value of Rs. 2,330.35 lakhs shall be fully Impaired from the Total Capital work in progress of Rs. 4,220.00 lakhs. The impairment amount of Rs. 2,330.35 lakhs has been disclosed as an exceptional items in the Statement of Profit and Loss. Balance amount of Rs. 1,890.00 lakhs shall be Fair Value for the 45 feasible sites and the same is disclosed as Capital work-in-progress.

Further, during the previous year, the above balance of Capital work-in-progress of Rs. 1,890.00 lakhs have been reclassified to Right-of-use assets.



Airpower Windfarms Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

Note 35: Audit Trail in accounting software

The Company has been using SAP ERP as a book of accounts. While SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2024. However, changes made using certain privileged access with debug functionality for capturing "old value" and "new value" of changes made was configured on 10th March 2025.

After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on March 27, 2024. Due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" of changes made. This is SAP related issue and management is working towards resolving the same with the vendor. As a part of privileged access management, Company has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. This is a secondary control implemented to mitigate the risk associated with HANA database.

Note 36: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 06, 2025.

Signature to Note 1 to 36

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016



Hirak Patwa

Partner

Membership No.: 128990

Place: Ahmedabad

Date : May 06, 2025

For and on behalf of the Board of Directors



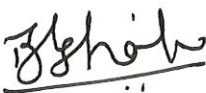
Paras Shah

Chief Executive Officer



Rahul Rohida

Chief Financial Officer



Biren Shah

Director

DIN : 10125045

Place: Ahmedabad

Date : May 06, 2025



Rishi Shah

Director

DIN : 10121181

