

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Jodhpur Windfarms Private Limited

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Jodhpur 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 profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

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

### Key audit matters

4. We have determined that there are no other key audit matters to communicate in our report.

### Other Information

5. 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).

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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

6. 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.
7. 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.
8. 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

9. 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.





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10. 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.
11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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### Report on other legal and regulatory requirements

14. 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.
15. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(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 15(b) above on reporting under Section 143(3)(b) and paragraph 15(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.





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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 29(c) 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 29(c) to the financial statements);  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 29(c) 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 29(c) 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 43 to the financial statements).



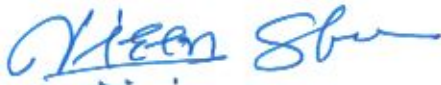
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16. The provisions of Section 197 read with Schedule V to the Act are applicable to the Company.  
However, the Company has not paid/provided any managerial remuneration during the year.

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



Viren Shah  
Partner  
Membership Number: 046521

UDIN: 25046521BMJOIW3034  
Place: Ahmedabad  
Date: April 25, 2025



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Jodhpur Windfarms Private Limited on the financial statements as of and for the year ended March 31, 2025  
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### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Jodhpur 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

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Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Jodhpur Windfarms Private Limited on the financial statements as of and for the year ended March 31, 2025  
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### Meaning of Internal Financial Controls with reference to financial statements

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

### Inherent Limitations of Internal Financial Controls with reference to financial statements

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

### Opinion

8. In our opinion, the Company has, in all material respects, 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



Viren Shah  
Partner  
Membership Number: 046521

UDIN: 25046521BMJO1W3034  
Place: Ahmedabad  
Date: April 25, 2025



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Jodhpur Windfarms Private Limited on the financial statements as of and for the year ended March 31, 2025  
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company 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, as disclosed in Note 5 on Property, Plant and Equipment to the financial statements, are held in the name of the Company, except for the following

Description of property	Gross carrying value (Rs. In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	10.00	Rukkaya	No	8 years	The land is in the process of transfer in the name of Company through EPC Contractor
Freehold Land	10.00	Jeelani	No	8 years	The land is in the process of transfer in the name of Company through EPC Contractor

- (d) The Company has chosen cost model for its Property, Plant and Equipment. Consequently, the question of 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 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.



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- ii. (a) The Company is in the business of generation of power through windmills and, consequently, does not hold any inventory. 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. (a) The Company has not made investments in firms/ Limited Liability Partnerships, nor granted secured/ unsecured loans/ advances in nature of loans or stood guarantee, or provided security to companies / firms / Limited Liability Partnerships / other parties. The Company has made investments in three mutual fund schemes.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, no schedule for repayment of principal has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal. The schedule of payment of interest has been stipulated and the parties are regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) There were no loans which were granted during the year, including to promoters/ related parties. Accordingly, the reporting under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except subsection (1), of the Act are not applicable to the Company. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans given by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, and other statutory dues, as applicable, with the appropriate authorities.





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- (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 17 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.
- 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.



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- (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 45-1A 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.
- (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 not incurred any cash losses in the financial year or in the immediately preceding financial year.





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

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



Viren Shah  
Partner  
Membership Number: 046521  
UDIN: 25046521BMJOIW3034

Place: Ahmedabad  
Date: April 25, 2025

## JODHPUR WIND FARMS PRIVATE LIMITED

## Balance sheet

(₹ in Lakhs)

as at March 31, 2025

	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	27,581.37	29,952.98
Capital work-in-progress	5A	-	-
Financial assets			
Receivable from customer under Late payment surcharge scheme	6	-	991.39
Other financial assets	7	3.00	3.00
Non-current tax assets (net)	8	19.92	35.88
<b>Total Non-current assets</b>		<b>27,604.29</b>	<b>30,983.25</b>
<b>Current assets</b>			
Financial assets			
Investments	9	-	1,184.46
Trade receivables	10	1,306.07	1,311.95
Receivable from customer under Late payment surcharge scheme	11	1,109.28	1,240.44
Cash and cash equivalents	12	31.72	827.85
Loans	13	-	1,929.84
Other current assets	14	0.58	80.25
<b>Total Current assets</b>		<b>2,447.65</b>	<b>6,574.79</b>
<b>Total assets</b>		<b>30,051.94</b>	<b>37,558.04</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15	11,100.00	11,100.00
Other equity	16	4,200.40	3,108.21
<b>Total equity</b>		<b>15,300.40</b>	<b>14,208.21</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	17	1,473.50	9,988.15
Deferred tax liabilities (net)	28	1,684.45	1,307.48
<b>Total Non-current liabilities</b>		<b>3,157.95</b>	<b>11,295.63</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	9,988.15	9,969.13
Trade payables	19		
Total outstanding dues of micro and small enterprises		3.20	2.29
Total outstanding dues other than micro and small enterprises		213.60	425.55
Other financial liabilities	20	1,359.86	1,604.06
Other current liabilities	21	28.78	53.17
<b>Total Current liabilities</b>		<b>11,593.59</b>	<b>12,054.20</b>
<b>Total liabilities</b>		<b>14,751.54</b>	<b>23,349.83</b>
<b>Total equity and liabilities</b>		<b>30,051.94</b>	<b>37,558.04</b>

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

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

*Viren Shah*

Viren Shah  
Partner  
Membership No.: 046521

Place: Ahmedabad  
Date: April 25, 2025



*Pradip Mehta*

Pradip Mehta  
Director  
DIN: 00254359

*Vidhi Chhatbar*  
Vidhi Chhatbar  
Chief Financial Officer

Place: Ahmedabad  
Date: April 25, 2025

*Hinal Aiygyr*

Hinal Aiygyr  
Chief Executive Officer

*Sheetal Pandya*  
Sheetal Pandya  
Company Secretary

Place: Ahmedabad  
Date: April 25, 2025

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**JODHPUR WIND FARMS PRIVATE LIMITED**

**Statement of Profit and Loss**

(₹ in Lakhs)

For the year ended March 31, 2025

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations	22	5,793.13	6,262.33
Other income	23	342.68	678.49
<b>Total income</b>		<b>6,135.81</b>	<b>6,940.82</b>
<b>Expenses</b>			
Employee benefits expense	24	25.45	24.92
Finance costs	25	1,191.37	1,900.40
Depreciation expense	26	2,371.61	2,371.15
Other expenses	27	1,078.22	783.33
<b>Total expenses</b>		<b>4,666.65</b>	<b>5,079.80</b>
<b>Profit before tax</b>		<b>1,469.16</b>	<b>1,861.02</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax	28	376.97	475.40
		<b>376.97</b>	<b>475.40</b>
<b>Profit for the year</b>		<b>1,092.19</b>	<b>1,385.62</b>
<b>Other comprehensive income for the year, net of income tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,092.19</b>	<b>1,385.62</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share of face value of ₹10 each (in ₹)	34	0.98	1.25

**See accompanying notes forming part of the financial statements**

In terms of our report attached

For and on behalf of the Board of Directors

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number : 012754N/N500016

*Viren Shah*

**Viren Shah**

Partner

Membership No.: 046521

Place: Ahmedabad

Date: April 25, 2025



*Pradip Mehta*

**Pradip Mehta**

Director

DIN: 00254359

*Vidhi Chhatbar*

**Vidhi Chhatbar**

Chief Financial Officer

*Hinal Aiyer*

**Hinal Aiyer**

Chief Executive Officer

*Sheetal Pandya*

**Sheetal Pandya**

Company Secretary

Place: Ahmedabad

Date: April 25, 2025

Place: Ahmedabad

Date: April 25, 2025

## Statement of Cash Flows

For the year ended March 31, 2025

	Notes	Year ended March 31, 2025	(₹ in Lakhs) Year ended March 31, 2024
<b>Cash flow from operating activities</b>			
Profit before tax		1,469.16	1,851.02
Adjustments for :			
Depreciation expense	26	2,371.61	2,371.15
Finance costs	26	1,191.16	1,900.40
Interest income	23	(131.99)	(288.06)
Net gain on financial Asset/Liabilities at amortised cost	23	(117.89)	(195.64)
Gain on sale of current investments in mutual funds	23	(74.71)	(217.32)
Net loss/ (gain) arising on current investments in mutual funds measured at fair value through profit or loss	23	-	41.88
<b>Operating Profit before working capital changes</b>		<b>4,707.34</b>	<b>5,473.41</b>
<b>Movement in working capital:</b>			
Adjustments for decrease / (increase) in operating assets:			
Trade receivables (including receivable from customer under Late payment surcharge scheme)		1,246.32	1,579.93
Other non-current financial asset		-	1.50
Other current assets		79.67	(1.49)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(211.04)	90.79
Other current financial liabilities		0.62	0.52
Other current liabilities		(24.40)	25.95
<b>Cash generated from operations</b>		<b>5,798.51</b>	<b>7,170.61</b>
Tax refunded/ (paid)		24.92	30.97
<b>Net cash flow generated from operating activities</b>		<b>5,823.43</b>	<b>7,201.58</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment		(3.33)	-
Proceeds from current investments (net)		1,259.16	2,277.32
Repayment of loan from related parties		-	4,929.00
Loans to related party		1,900.00	(1,900.00)
Interest received		152.89	391.66
<b>Net cash flow from investing activities</b>		<b>3,308.72</b>	<b>5,697.98</b>
<b>Cash flow from financing activities</b>			
Proceeds from long-term borrowings from related party (Torrent Power Limited)		5,038.50	-
Repayment of long-term borrowings from related party (Torrent Power Limited)		(3,565.00)	-
Repayment of Non Convertible Debentures		(10,000.00)	(10,000.00)
Finance costs paid		(1,401.78)	(2,125.66)
<b>Net cash flow (used in) financing activities</b>		<b>(9,928.28)</b>	<b>(12,125.66)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(796.13)</b>	<b>773.90</b>
<b>Cash and cash equivalents as at beginning of the year</b>		<b>827.85</b>	<b>53.95</b>
<b>Cash and cash equivalents as at end of the year</b>		<b>31.72</b>	<b>827.85</b>

	Note	As at March 31, 2025	As at March 31, 2024
<b>Notes:</b>			
1. Cash and cash equivalents as at end of the year	12		
Balances with banks		31.72	827.85
		<b>31.72</b>	<b>827.85</b>

2. The Cash Flow Statement 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 - 18.

4. Amount spent in cash towards corporate social responsibility ₹ 28.21 lakhs (previous year ₹ 18.26 lakhs)

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

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

*Viren Shah*

Viren Shah  
Partner  
Membership No.: 046521

Place: Ahmedabad  
Date: April 25, 2025



For and on behalf of the Board of Directors

*Pradip Mehta*

Pradip Mehta  
Director  
DIN: 00254359

*Vidhi Chhatbar*  
Vidhi Chhatbar  
Chief Financial Officer

Place: Ahmedabad  
Date: April 25, 2025

*Hinal Alyyer*  
Hinal Alyyer  
Chief Executive Officer

*Sheetal Pandya*  
Sheetal Pandya  
Company Secretary

Place: Ahmedabad  
Date: April 25, 2025



**JODHPUR WIND FARMS PRIVATE LIMITED**

**Statement of changes in equity for the year ended March 31, 2025**

(₹ in Lakhs)

**A. Equity share capital (Refer Note 15)**

Balance as at April 01, 2024	11,100.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	11,100.00
Balance as at April 01, 2023	11,100.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	11,100.00

**B. Other equity (Refer Note 16)**

(₹ in Lakhs)

	Retained Earnings	Reserves and surplus Debenture Redemption Reserve	Total
Balance as at April 01, 2024	1,108.21	2,000.00	3,108.21
Profit for the year	1,092.19		1,092.19
Deferred tax Impact of Share issue expenses adjusted against other equity	-		-
Total comprehensive income for the year	1,092.19	-	1,092.19
Transfer from debenture redemption reserve	1,000.00	(1,000.00)	-
Balance as at March 31, 2025	3,200.40	1,000.00	4,200.40
Balance as at April 01, 2023	-	1,722.59	1,722.59
Profit for the year	1,385.62		1,385.62
Deferred tax Impact of Share issue expenses adjusted against other equity	-		-
Total comprehensive income for the year	1,385.62	-	1,385.62
Transfer to debenture redemption reserve	(277.41)	277.41	-
Balance as at March 31, 2024	1,108.21	2,000.00	3,108.21

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

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

*Viren Shah*

Viren Shah  
Partner  
Membership No.: 046521

Place: Ahmedabad  
Date: April 25, 2025



For and on behalf of the Board of Directors

*Pradip Mehta*

Pradip Mehta  
Director  
DIN: 00254359

*Vidhi Chhatbar*  
Vidhi Chhatbar  
Chief Financial Officer

*Hinal Ayyer*

Hinal Ayyer  
Chief Executive Officer

*Sheetal Pandya*

Sheetal Pandya  
Company Secretary

Place: Ahmedabad  
Date: April 25, 2025

Place: Ahmedabad  
Date: April 25, 2025

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## Jodhpur Wind Farms Private Limited

Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

### Note 1. General Information

The Company is a wholly owned subsidiary of Torrent Green Energy 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 "Samanvay", 600, Tapovan Ambawadi Ahmedabad, Gujarat, India – 380015.

The Company is engaged in the business of generation of wind power. Electricity generated from the project is being supplied to Gulbarga Electricity Supply Company Limited (GESCOM) which is a government of Karnataka undertaking, under a 20 years Power Purchase Agreement which is further extendable by 5 years.

### Note 2. NEW STANDARDS OR INTERPRETATIONS ADOPTED BY THE COMPANY

#### 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 3A. Material accounting policies

#### 3.1 Basis of preparation:

##### a) Compliance with Ind AS

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

##### b) Historical cost convention

The financial statements have been prepared on the historical cost basis under the historical cost convention except for following which have been measured at fair value;

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

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





## Jodhpur Wind Farms Private Limited

Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

### 3.2 Property, plant and equipment:

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

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

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

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

#### Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted.

Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003. For other property, plant and equipment in non-regulated business, depreciation is provided on a straight line basis over the estimated useful lives.

The depreciation rates of property, plant and equipment are as follows:

Class of assets	Rate of depreciation
Plant and machinery	4.98% to 5.38%
Office equipment	15.00%

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

### 3.3 Impairment of Property, Plant and Equipment :

Property, Plant and Equipment 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 net selling price 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.



## **Jodhpur Wind Farms Private Limited**

### **Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025**

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.

#### **3.4 Borrowing Costs:**

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

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

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

#### **3.5 Cash and cash equivalents:**

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

#### **3.6 Revenue recognition:**

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the services has been transferred to consumers net of discounts and other similar allowances.

Revenue from power supply are accounted for on the basis of billings to consumer in accordance with the Power Purchase Agreement. Performance obligation i.e. supply of power to the grid is considered completed based on meter reading carried out jointly with the customer or the Company has objective evidence that all criteria for acceptance have been satisfied. The revenue is recognized when the performance obligation is met.

#### **3.7 Taxation:**

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

##### **Current Tax:**

The tax currently payable is based on taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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





## **Jodhpur Wind Farms Private Limited**

**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025**

### **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.

### **3.8 Earnings per share:**

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

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

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

### **3.9 Provisions, contingent liabilities and contingent assets:**

#### **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).



## **Jodhpur Wind Farms Private Limited**

**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025**

### **Contingent liability:**

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

### **Contingent assets:**

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

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

### **3.10 Financial instruments:**

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

#### **Financial assets**

##### **i) Classification of financial assets (including debt instruments)**

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

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

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

##### **ii) Initial measurement**

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to 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. Trade receivables which do not contain a significant financing component are measured at transaction price.

##### **iii) Subsequent measurement**

#### **Debt instruments**

There are three measurement categories into which the debt instruments can be classified:





## Jodhpur Wind Farms Private Limited

Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025

### • 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. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).

### • Fair value through profit or loss:

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

### 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.

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

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

### 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.

### vi) Income recognition

#### • Interest income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.



## **Jodhpur Wind Farms Private Limited**

**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025**

### **Financials liabilities:**

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

#### **i) Classification**

The Company's financial liabilities are measured at amortized cost.

#### **ii) Initial measurement**

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are 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 (EIR) is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

#### **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.

### **3.11 Leases:**

#### **Short term leases and leases of low value assets:**

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

### **3.12 Amount presented and rounding off:**

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.

### **Note 3B: Other Accounting Policies**

#### **3.13 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.





**Jodhpur Wind Farms Private Limited**

**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025**

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

Post retirement benefits of the employee will be borne by Torrent Power Limited (Entity having control over parent company) and accordingly no expenses have been recognized in statement of profit and loss.

**Note 4 : Critical accounting judgements and key sources of estimation uncertainty**

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

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

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of recognition of deferred tax assets and liabilities (refer note 20).



**JODHPUR WIND FARMS PRIVATE LIMITED**  
Notes to the financial statements for the year ended March 31, 2025

**Note- 5 : Property, plant and equipment**

As at March 31, 2025

(₹ in Lakhs)

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	As At March 31, 2025	
Freehold land	300.00	-	-	300.00	-	-	300.00
Plant and machinery	44,069.96	-	-	44,069.96	2,370.92	16,791.05	27,278.91
Office Equipment	4.57	-	-	4.57	0.69	2.11	2.46
<b>Total</b>	<b>44,374.53</b>	<b>-</b>	<b>-</b>	<b>44,374.53</b>	<b>2,371.61</b>	<b>16,793.16</b>	<b>27,581.37</b>

As at March 31, 2024

PARTICULARS	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As At April 01, 2023	Additions during the year	Deduction during the year	As At March 31, 2024	For the year	As At March 31, 2024	
Freehold land	300.00	-	-	300.00	-	-	300.00
Plant and machinery	44,059.96	10.00	-	44,069.96	2,370.47	14,420.13	29,649.83
Office Equipment	4.57	-	-	4.57	0.68	1.42	3.15
<b>Total</b>	<b>44,364.53</b>	<b>10.00</b>	<b>-</b>	<b>44,374.53</b>	<b>2,371.15</b>	<b>14,421.55</b>	<b>29,952.98</b>

Notes :

1. Refer Note 38 for title deeds of immovable property not held in the name of the Company.
2. The Company has not revalued its property, plant and equipment during the current or previous year.





**JODHPUR WIND FARMS PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025

**Note - 5A : Capital work-in-progress**

(₹ in Lakhs)

Particular	As at April 01, 2024	Addition during the year	Capitalised during the year	As at March 31, 2025
Capital Work in Progress	-	-	-	-
<b>Total</b>	-	-	-	-

(₹ in Lakhs)

Particular	As at April 01, 2023	Addition during the year	Capitalised during the year	As at March 31, 2024
Capital Work in Progress	10.00	-	10.00	-
<b>Total</b>	10.00	-	10.00	-

**Notes:**

- 1 There is no Capital Work in progress as at March 31, 2025 and March 31, 2024.



**JODHPUR WIND FARMS PRIVATE LIMITED**
**Notes to the financial statements for the year ended March 31, 2025**
**Note - 6 : Non- Current Receivable from customer under Late payment surcharge scheme**

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Receivable from customer under Late payment surcharge scheme	-	991.39
	<u>-</u>	<u>991.39</u>

**Notes:**

1. Ministry of Power vide Gazette Notification dated June 03, 2022, notified The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (the "LPS Rules"). The LPS Rules provide a mechanism for settlement of outstanding dues as on June 03, 2022 amounting to Rs. 4,451.94 lakhs into 48 interest free Equated Monthly Instalments (EMI).

In view of above substantial modification and considering the principles of Ind As 109- Financial Instruments, the Company has derecognised the original trade receivables. On derecognition of original trade receivable, the new receivable from customer under Late payment surcharge Scheme (based on modified terms) is recognised at its fair value.

**Note 7 : Other non-current financial assets**

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Security Deposits	3.00	3.00
	<u>3.00</u>	<u>3.00</u>

**Note - 8 : Non-current tax assets (net)**

	As at March 31, 2025	As at March 31, 2024
Advance income tax (including tax deducted at source)	19.92	35.88
	<u>19.92</u>	<u>35.88</u>

**Note - 9 : Current Investments**

(Investments carried at fair value through profit or loss)

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Investment in mutual funds (Unquoted)	-	1,184.46
	<u>-</u>	<u>1,184.46</u>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	-	1,184.46
	<u>-</u>	<u>1,184.46</u>
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of market value of quoted investments	-	-

**Note - 10 : Trade receivables**

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Trade receivables		
Unsecured - Considered good	1,306.07	1,311.95
	<u>1,306.07</u>	<u>1,311.95</u>

**Notes:**

1. Refer Note 37 for credit risk related disclosures.
2. Refer Note 39 for ageing schedule of trade receivables.





**JODHPUR WIND FARMS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2025**

**Note - 11 : Current Receivable from customer under Late payment surcharge scheme**

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Receivable from customer under Late payment surcharge scheme	1,109.28	1,240.44
	<u>1,109.28</u>	<u>1,240.44</u>

Notes:

1. Refer Note 6 for Receivable from customer under Late payment surcharge scheme.

**Note - 12 : Cash and cash equivalents**

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Balances with banks	31.72	827.85
Balance in current accounts	31.72	827.85
	<u>31.72</u>	<u>827.85</u>

**Note 13 : Current loans**

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Loans to related party (including interest accrued) (Refer Note 36)	-	1,929.84
	<u>-</u>	<u>1,929.84</u>

Notes:

1. Interest accrued of ₹ 29.84 Lakhs as at March 31, 2024.
2. Refer Note 29(b) for repayment terms of related party.

**Note - 14 : Other current assets**

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Advances for goods and services	0.57	0.07
Balances with government authority	0.01	0.24
Prepaid expenses	-	79.94
	<u>0.58</u>	<u>80.25</u>



**JODHPUR WIND FARMS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2025**

**Note - 15 : Equity share capital**

	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
11,50,00,000 (11,50,00,000 as at March 31, 2024) equity shares of ₹10 each	11,500.00	11,500.00
	<u>11,500.00</u>	<u>11,500.00</u>
<b>Issued, subscribed and paid up</b>		
11,10,00,000 (11,10,00,000 as at March 31, 2024) equity shares of ₹10 each	11,100.00	11,100.00
	<u>11,100.00</u>	<u>11,100.00</u>

**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 reporting year	11,10,00,000	11,10,00,000
Add: Issued During the year	-	-
Outstanding at the end of the reporting year	<u>11,10,00,000</u>	<u>11,10,00,000</u>

**2. Shares held by holding company :**

11,10,00,000 equity shares of Rs.10 each fully paid up are held by holding company - Torrent Green Energy Limited jointly with nominees as at March 31, 2025 and 11,10,00,000 equity shares of Rs.10 each fully paid up were held by holding company - Torrent Power Limited jointly with nominees as at March 31, 2024. (Refer note-5 below).

**3. Terms / Rights attached to equity shares :**

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

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

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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited (Jointly with nominees)	-	0.00%	11,10,00,000	100.00%
Torrent Green Energy Private Limited (Jointly with nominees)	11,10,00,000	100.00%	-	0.00%
	<u>11,10,00,000</u>	<u>100.00%</u>	<u>11,10,00,000</u>	<u>100.00%</u>

**5. Details of shareholding of Promoters in the Company :**

Promoter	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
Torrent Power Limited (Jointly with nominees)	-	-	-100.00%	11,10,00,000	100.00%	0.00%
Torrent Green Energy Private Limited (Jointly with nominees)	11,10,00,000	100.00%	100.00%	-	-	-
	<u>11,10,00,000</u>	<u>100.00%</u>	<u>0.00%</u>	<u>11,10,00,000</u>	<u>100.00%</u>	<u>0.00%</u>

\* On March 26, 2025, Torrent Power Limited has sold 11,10,00,000 ordinary equity shares of ₹ 10 each fully paid up of the company to Torrent Green Energy Private Limited. Hence from March 27, 2025 Torrent Green Energy Private Limited has become parent company of the company and ceased to be a fellow subsidiary of the Company.





Note - 16 : Other equity

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
<b>Reserves and surplus</b>		
Debt Redemption Reserve		
Opening balance	2,000.00	1,722.59
Transfer (from)/ to debt redemption reserve	(1,000.00)	277.41
Closing balance	<u>1,000.00</u>	<u>2,000.00</u>
Retained earnings		
Opening balance	1,108.21	-
Profit for the year	1,092.19	1,385.62
Other comprehensive income /(loss) for the year/ period	-	-
Total Comprehensive income for the year/ period	<u>1,092.19</u>	<u>1,385.62</u>
Transfer from/ (to) debt redemption reserve	<u>1,000.00</u>	<u>(277.41)</u>
Closing balance	<u>3,200.40</u>	<u>1,108.21</u>
	<u>4,200.40</u>	<u>3,108.21</u>

Notes:

1. Retained earnings:  
The same reflects the profit of the Company incurred 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.
2. Debt Redemption Reserve:  
The Company is required to create a debt redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures.



**JODHPUR WIND FARMS PRIVATE LIMITED**
**Notes to the financial statements for the year ended March 31, 2025**
**Note - 17 : Non-current borrowings**

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
<b>Non-current borrowings @</b>		
<b>Unsecured loans - at amortised cost</b>		
Non Convertible Debentures		
7% Series 1A, 1B & 1C	-	9,988.15
Loans from Torrent Power Limited		
8.5% Loan taken from Torrent Power Limited	1,473.50	-
	<u>1,473.50</u>	<u>9,988.15</u>

@ After considering unamortised expense of ₹ 11.85 Lakhs as at March 31, 2024.

**Current maturities \$**
**Unsecured loans - at amortised cost**

Non Convertible Debentures		
7% Series 1C	9,988.15	9,969.13
	<u>9,988.15</u>	<u>9,969.13</u>
	<u>9,988.15</u>	<u>9,969.13</u>
Amount disclosed under the head 'Current borrowings' [Refer Note 18]	9,988.15	9,969.13

\$ After considering unamortised expense of ₹ 11.85 Lakhs as at March 31, 2025 and ₹ 30.87 Lakhs as at March 31, 2024.

**Notes:**

- 1 Torrent Power Limited (Entity having control over parent company) has issued an Unconditional and Irrevocable Corporate Guarantee against principle and interest repayments of 7% Series 1C Non Convertible Debentures of Rs. 10273.70 lakhs (Rs. 20,556.97 lakhs as at March 31, 2024).
- 2 Loan from Entity having control over parent company amounting to Rs. 1473.50 lakhs (Rs. Nil lakhs as at 31.03.2024) is repayable after 36 months from the end of the month of 1st disbursement under facility and obtained at the rate of 8.5%.
- 3 Undrawn loan from Entity having control over parent company based on approval limit is ₹ 8,526.5 lakhs as at March 31, 2025 (₹ Nil as at March 31, 2024).
- 4 The future annual repayment obligations on principal amount of Borrowings is as under:-

Financial Year	Non Convertible Debentures	Loan from Related Party	Description
2025-2026	10,000.00	-	7% Jodhpur Wind Farms Private Limited 2025 - Series 1C
2026-2027	-	1,473.50	8.5% loan from related party (Torrent Power Limited)

- 5 The above debentures have been rated as CRISIL AA+ (CE/Stable) by CRISIL. There is no change in credit rating & interest rate.
- 6 As at year end March 31, 2025 and March 31, 2024, the Company has used the borrowings from Financials Institutions and related parties for the specific purpose for which it was taken.
- 7 The Company does not have borrowings from banks/financial institutions on the basis of security of current assets during the period ended March 31, 2025 and March 31, 2024.





**JODHPUR WIND FARMS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2025**

**Note - 18 : Current borrowings**

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
<b>Unsecured loans</b>		
Current maturities of long term debt (Refer Note 17)	9,988.15	9,969.13
	<u>9,988.15</u>	<u>9,969.13</u>

**Notes:**

**1 Net debt reconciliation :**

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	31.72	827.85
Current investments	-	1,184.46
Non-current borrowings	(11,777.12)	(20,514.25)
(including current maturities of long-term debt and interest accrued but not due)	<u>(11,745.40)</u>	<u>(18,501.94)</u>

	Other assets		Liabilities from financing activities	Total
	Cash and cash	Current	Non-current	
Net balance as at March 31, 2024	827.85	1,184.46	(20,514.25)	(18,501.94)
Cash flows	(796.13)	(1,184.46)	8,495.63	6,515.04
Interest expense	-	-	(1,160.29)	(1,160.29)
Interest paid	-	-	1,401.78	1,401.78
<b>Net balance as at March 31, 2025</b>	<b>31.72</b>	<b>-</b>	<b>(11,777.12)</b>	<b>(11,745.40)</b>

	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalent	Current investment	Non-current borrowing	
Net balance as at March 31, 2023	53.95	3,286.34	(30,739.52)	(27,399.23)
Cash flows	773.90	(2,060.00)	9,950.04	8,663.94
Interest expense	-	-	(1,850.43)	(1,850.43)
Interest paid	-	-	2,125.66	2,125.66
Fair value adjustment	-	(41.88)	-	(41.88)
<b>Net balance as at March 31, 2024</b>	<b>827.85</b>	<b>1,184.46</b>	<b>(20,514.25)</b>	<b>(18,501.94)</b>



**JODHPUR WIND FARMS PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025

**Note - 19 : Trade payables**

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Trade payables		
Total outstanding dues of micro and small enterprises (Refer Note 30)	3.20	2.29
Total outstanding dues other than micro and small enterprises	213.60	425.55
	<u>216.80</u>	<u>427.84</u>

Notes:

1. Refer Note 40 for ageing schedule of current trade payables.

**Note - 20 : Other current financial liabilities**

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Interest accrued but not due on non-convertible debentures	273.70	556.97
Interest accrued but not due loan from Related Party	41.77	-
Payables on purchase of property, plant and equipment (Refer Note below)	1,043.24	1,046.57
Sundry payables	1.15	0.52
	<u>1,359.86</u>	<u>1,604.06</u>

Notes:

- 1 Including dues to micro and small enterprises for ₹ 1.67 Lakhs (previous year ₹ 5 lakhs) (Refer Note 30)

**Note - 21 : Other current liabilities**

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Statutory dues	28.78	53.17
	<u>28.78</u>	<u>53.17</u>

Notes:

- 1 Includes ₹ 0.27 lakhs of PF contribution payable through TPL towards employees on deputation.





**JODHPUR WIND FARMS PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025

**Note - 22 : Revenue from operations**

	Year ended March 31, 2025	(₹ in Lakhs) Year ended March 31, 2024
<b>Revenue from Contracts with Customers</b>		
Revenue from power supply	5,793.13	6,262.33
	<u>5,793.13</u>	<u>6,262.33</u>

**Notes:**

1. Disclosure given above presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors
2. Timing of revenue recognition (from contract with customers) : Revenue from power supply is recognised over a period of time.

**Note - 23 : Other income**

	Year ended March 31, 2025	(₹ in Lakhs) Year ended March 31, 2024
Interest income from financial assets at amortised cost		
Deposits	53.52	44.29
Loans to related party (Refer Note 36)	77.25	242.16
	<u>130.77</u>	<u>286.45</u>
Interest on income tax refund	1.22	1.63
Transmission Loss Compensation	18.09	19.33
Gain on sale of current investments in mutual funds	74.71	217.32
Net (loss) arising on current investments in mutual funds measured at fair value through profit or loss	-	(41.88)
Net gain on financial Asset at amortised cost (Refer Note below)	117.89	195.64
	<u>342.68</u>	<u>678.49</u>

**Note:**

1. Interest income of ₹ 117.89 lakhs for FY 2024-25 and ₹ 195.64 lakhs for FY 2023-24 recognised on derecognition of trade receivable under Late payment surcharge Scheme (Refer Note 6) has been recognised at the effective interest rate.



**JODHPUR WIND FARMS PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025

**Note - 24 : Employee benefits expense**

	Year ended March 31, 2025	(₹ in Lakhs) Year ended March 31, 2024
Salaries, wages and bonus	23.25	22.56
Contribution to provident and other funds	2.18	2.34
Employees welfare expenses	0.02	0.02
	<u>25.45</u>	<u>24.92</u>

**Note - 25 : Finance costs**

	Year ended March 31, 2025	(₹ in Lakhs) Year ended March 31, 2024
Interest expense for financial liabilities measured at amortised cost		
Non convertible debentures <sup>^</sup>	1,104.98	1,799.74
Loan from related party	86.18	
Interest - Others	-	28.29
Other borrowing costs (Refer Note 36)	0.21	72.37
	<u>1,191.37</u>	<u>1,900.40</u>

<sup>^</sup> includes amortised of borrowing cost of ₹ 30.87 lakhs (previous year ₹ 49.95 lakhs)**Note - 26 : Depreciation expense**

	Year ended March 31, 2025	(₹ in Lakhs) Year ended March 31, 2024
Depreciation expense on property, plant and equipment	2,371.61	2,371.15
	<u>2,371.61</u>	<u>2,371.15</u>

**Note - 27 : Other expenses**

	Year ended March 31, 2025	(₹ in Lakhs) Year ended March 31, 2024
Rent and hire charges (Refer Note 31)	0.47	0.46
Repairs to		
Plant and machinery	818.57	470.46
Others	4.00	47.28
	<u>822.57</u>	<u>517.74</u>
Insurance	80.89	79.26
Rates and taxes	2.76	4.34
Power Transmission & Scheduling Charges	0.67	0.36
Vehicle running expenses	8.63	8.45
Corporate social responsibility Expenses (Refer Note 33 and 36)	28.21	18.26
Auditors remuneration (Refer Note 32)	5.72	5.72
Legal, professional and consultancy fees	19.41	23.98
Letter of Credit Charges as per Power Purchase Agreement	104.27	112.72
Miscellaneous expenses	4.62	12.04
	<u>1,078.22</u>	<u>783.33</u>





**JODHPUR WIND FARMS PRIVATE LIMITED**

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

**Note - 28: Income tax expense**

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

	Year ended March 31, 2025	(₹ in Lakhs) Year ended March 31, 2024
<b>Current tax</b>		
Current tax on profits for the year	-	-
<b>Deferred tax (other than disclosed under OCI)</b>		
Decrease in deferred tax assets	127.37	235.73
Increase in deferred tax liabilities	249.60	239.67
	<b>376.97</b>	<b>475.40</b>
<b>Income tax expense</b>	<b>376.97</b>	<b>475.40</b>

**(b) Reconciliation of income tax expense**

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	1,469.16	1,861.02
Expected income tax expense calculated using tax rate at 25.168% (Previous year - 25.168%)	369.76	468.38
<b>Adjustment to reconcile expected income tax expense to reported income tax expense:</b>		
Effect of:		
a. Expenditure not deductible under Income Tax Act	7.22	6.41
b. Other items	(0.01)	0.61
<b>Total</b>	<b>7.21</b>	<b>7.02</b>
<b>Total expense as per statement of profit and loss</b>	<b>376.97</b>	<b>475.40</b>



**JODHPUR WIND FARMS PRIVATE LIMITED**

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

**Note - 28: Income tax expense (Contd.)**

**(c) Deferred tax balances**

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

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Deferred tax assets	455.25	582.62
Deferred tax liabilities	(2,139.70)	(1,890.10)
	<u>(1,684.45)</u>	<u>(1,307.48)</u>

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

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

	Opening balance	Recognised in profit or loss	Recognised in Equity	Closing balance
<b>Deferred Tax Liability</b>				
Property, plant and equipment	(1,874.59)	(262.13)	-	(2,136.72)
Tax effect on fair value change in financial instruments and unamortised cost	(15.51)	12.53	-	(2.98)
	<u>(1,890.10)</u>	<u>(249.60)</u>		<u>(2,139.70)</u>
<b>Deferred Tax Asset</b>				
Tax effect due to Unamortised cost	38.43	(29.67)	-	8.76
Unabsorbed depreciation or business loss	544.19	(97.70)	-	446.49
	<u>582.62</u>	<u>(127.37)</u>		<u>455.25</u>
	<u>(1,307.48)</u>	<u>(376.97)</u>	<u>-</u>	<u>(1,684.45)</u>

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

	Opening balance	Recognised in profit or loss	Recognised in Equity	Closing balance
<b>Deferred Tax Liability</b>				
Property, plant and equipment	(1,612.44)	(262.15)	-	(1,874.59)
Tax effect on fair value change in financial instruments and unamortised cost	(37.99)	22.48	-	(15.51)
	<u>(1,650.43)</u>	<u>(239.67)</u>		<u>(1,890.10)</u>
<b>Deferred Tax Asset</b>				
Tax effect due to Unamortised cost	87.67	(49.24)	-	38.43
Unabsorbed depreciation or business loss	730.68	(186.49)	-	544.19
	<u>818.35</u>	<u>(235.73)</u>		<u>582.62</u>
	<u>(832.08)</u>	<u>(475.40)</u>	<u>-</u>	<u>(1,307.48)</u>





**JODHPUR WIND FARMS PRIVATE LIMITED**

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

**Note - 29: The Company has given loans and advances to its fellow subsidiary company as under:**

- (a) Disclosure under Regulation 53(f) read with para A of Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Maximum amount outstanding Year ended March 31, 2025	Year ended March 31, 2024	Amount Outstanding Year ended March 31, 2025	Year ended March 31, 2024
<b>Fellow Subsidiary Company</b>	<b>1,930.17</b>	<b>5,165.68</b>	<b>-</b>	<b>1,929.84</b>
Torrent Solargen Limited				

- The Company has not given any loans or advances in the nature of loan to any firms / companies, in which Directors are interested.
- Previous year the loan is given to the fellow subsidiary for making prepayment of LC Facility & Working Capital requirement of 115 MW wind power project (SECI V) in Gujarat.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) of the Act. Accordingly, disclosure under Section 186 (4) of the Act, is not applicable to the Company.

- (b) Terms for loans granted to the related parties (as defined under Companies Act, 2013), was repayable on demand.

	Year ended March 31, 2025		Year ended March 31, 2024	
Type of Borrower	Amount of Loan	Percentage to total loans	Amount of Loan	Percentage to total loans
Related Parties (Torrent Solargen Limited)	-	0.00%	1,929.84	100.00%
	-	0.00%	1,929.84	100.00%

- (c) 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

**Note - 30: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)**

There are Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. The details of Interest amount which is paid/payable during the year is as follows.

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
	Micro and small enterprises	Micro and small enterprises
(a) Principal amount remaining unpaid	4.87	7.29
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	-	0.16
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(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 - 31: Lease**

Amount Recognised in the Statement of Profit and Loss

 Expense relating to leases of low-value assets (Included in other expenses)  
(Refer note 27)

	Year ended March 31, 2025	(₹ in Lakhs) Year ended March 31, 2024
	0.47	0.46
	0.47	0.46

The Company's significant leasing arrangement is in respect of office premises taken on lease. The arrangement is for 9 years and is usually renewable by mutual consent on mutually agreeable terms. Under these arrangement, generally refundable interest free deposits have been given. The Company has not entered into any material financial lease. The Company does not have any non cancellable lease.

There are no leasing arrangements entered into by the company falling under the ambit of Ind AS 116 "Leases". Hence disclosures under Ind-AS 116 are not applicable to the company.



**JODHPUR WIND FARMS PRIVATE LIMITED**

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

**Note - 32: Auditors remuneration**

	Year ended March 31, 2025	(₹ in Lakhs) Year ended March 31, 2024
As audit fees (including taxes)	4.60	4.60
Other services- certificates (including taxes)	1.12	1.12
	<b>5.72</b>	<b>5.72</b>

**Note - 33: Corporate Social Responsibility (CSR) expenditure**

	Year ended March 31, 2025	(₹ in Lakhs) Year ended March 31, 2024
(a) Amount required to be spent by the company during the year	28.21	18.26
(b) Amount of expenditure incurred		
i. Construction/Acquisition of any asset	-	-
ii. On purposes other than (i) above	28.21	18.26
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Nature of CSR activities	Pediatric health care activity	
(f) Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure		
(i) UNM Foundation	28.21	-
	<b>28.21</b>	<b>-</b>

The Company does not have any amount remaining unspent under Section 135(5) of the Companies Act, 2013.

**Note - 34: Earnings per share**

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share (₹)	0.98	1.25
Diluted earnings per share (₹)	0.98	1.25

**Basic and diluted earnings per share**

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

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to the Company used in calculation of basic earning per share (₹ in Lakhs)	1,092.19	1,385.62
Weighted average number of equity shares	11,10,00,000	11,10,00,000
Nominal value of shares (₹)	10	10

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

**Note - 35: Operating segments**

The Company's primary business segment is Generation of Electricity from the wind power project which is being supplied to Gulbarga Electricity Supply Company Limited (GESCOM) a government of Karnataka undertaking, under a 20 year Wind Power Purchase Agreement which is further extendable by 5 years. The Company does not have any reportable segments as per Indian Accounting Standard 108 "Operating Segments".





**JODHPUR WIND FARMS PRIVATE LIMITED**  
Notes forming part of the financial statements for the year ended March 31, 2025

**Note - 36: 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
2	Ultimate parent company	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)
3	Entity having control over parent company	Torrent Power Limited (w.e.f. March 27, 2025)
4	Parent company	Torrent Power Limited (upto March 26, 2025) Torrent Green Energy Private Limited (w.e.f. March 27, 2025)
5	Fellow subsidiary	Torrent Green Energy Private Limited (upto March 26, 2025) Torrent Solargen Limited
6	Key management personnel	1. Pradip Mehta (Non-executive Director), 2. Lachman Lalwani (Non-executive Director), 3. Luna Pal (Non-executive Director)
7	Other entity where the Entity having control over parent company has 50% voting rights*	UNM Foundation

\* where transactions have taken place during the year and / or previous year or where balances are outstanding

**(b) Related party transactions**

Particulars	Entity having control over parent company		Fellow Subsidiary		Other entity where parent entity has 50% voting rights*		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Nature of transactions								
Loan received	5,038.50	-	-	-	-	-	5,038.50	-
Torrent Power Limited	5,038.50	-	-	-	-	-	5,038.50	-
Loan repaid	3,565.00	-	-	-	-	-	3,565.00	-
Torrent Power Limited	3,565.00	-	-	-	-	-	3,565.00	-
Interest Expense on Loan	86.18	-	-	-	-	-	86.18	-
Torrent Power Limited	86.18	-	-	-	-	-	86.18	-
Shared expenditure (Employee Benefit Exp)	-	7.24	-	-	-	-	-	7.24
Torrent Power Limited	-	7.24	-	-	-	-	-	7.24
Shared Expenditure (Bank Guarantee Exp)	0.21	107.86	-	-	-	-	0.21	107.86
Torrent Power Limited	0.21	107.86	-	-	-	-	0.21	107.86
Rent expense	0.47	0.46	-	-	-	-	0.47	0.46
Torrent Power Limited	0.47	0.46	-	-	-	-	0.47	0.46
Loan Given	-	-	-	1,900.00	-	-	-	1,900.00
Torrent Solargen Limited	-	-	-	1,900.00	-	-	-	1,900.00
Loan Received Back	-	-	1,900.00	4,929.00	-	-	1,900.00	4,929.00
Torrent Solargen Limited	-	-	1,900.00	4,929.00	-	-	1,900.00	4,929.00
Interest Income on Loan	-	-	77.25	242.16	-	-	77.25	242.16
Torrent Solargen Limited	-	-	77.25	242.16	-	-	77.25	242.16
Parent Solargen Limited	-	-	-	-	28.21	18.26	28.21	18.26
UNM Foundation	-	-	-	-	28.21	18.26	28.21	18.26



**JODHPUR WIND FARMS PRIVATE LIMITED**  
Notes forming part of the financial statements for the year ended March 31, 2025

**Note - 36: Related party disclosures (Contd.)**

**(c) Related party balances**

(₹ in Lakhs)

Particulars	Entity having control over parent company		Fellow Subsidiary		Other entity where parent entity has 50% voting rights*		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances at the end of the year								
Trade Payable	0.07	0.04	-	-	-	-	0.07	0.04
Torrent Power Limited	0.07	0.04	-	-	-	-	0.07	0.04
Loan outstanding	1,473.50	-	-	-	-	-	1,473.50	-
Torrent Power Limited	1,473.50	-	-	-	-	-	1,473.50	-
Interest Accrued on Loan	41.77	-	-	-	-	-	41.77	-
Torrent Power Limited	41.77	-	-	-	-	-	41.77	-
Loan Given	-	-	-	-	-	-	-	1,929.84
Torrent Solargen Limited	-	-	-	-	-	-	-	1,929.84

**(d) Terms and conditions of outstanding balances**

Outstanding balances at the year end are unsecured.

1. Torrent Power Limited (Parent Company) has issued an Unconditional and Irrevocable Corporate Guarantee against principle and interest repayments of 7% Series 1C Non Convertible Debentures of ₹ 10,273.70 lakhs. (Previous Year : 7% Series 1B & 1C Non Convertible Debentures of ₹ 20,556.97 lakhs)
2. During the year utilised Non-fund based limit of Torrent Power Limited (Entity having control over parent company) for ₹ 50.00 lakhs (previous year ₹ 24.00 lakhs).
3. The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.





**JODHPUR WIND FARMS PRIVATE LIMITED**

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

**Note - 37: Financial instruments and risk review**
**(a) Capital management**

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

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in Notes 15 & 16) and debt (borrowings as detailed in Note 17 & 18).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. No Changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2025 and March 31, 2024.

**Gearing ratio**

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

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Debt	11,473.50	20,000.00
Total equity	16,984.85	15,515.09
Debt to equity ratio	0.68	1.29

**Notes :**

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

**(b) Categories of financial instruments**

(₹ in Lakhs)

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Measured at amortised Cost				
Cash and cash equivalents	31.72	31.72	827.85	827.85
Trade receivables	1,306.07	1,306.07	1,311.95	1,311.95
Receivable from customer under Late payment surcharge scheme	1,109.28	1,109.28	2,231.83	2,231.83
Loans	-	-	1,929.84	1,929.84
Other financial assets	3.00	3.00	3.00	3.00
	2,450.07	2,450.07	6,304.47	6,304.47
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	-	-	1,184.46	1,184.46
	-	-	1,184.46	1,184.46
<b>Financial liabilities</b>				
Measured at amortised Cost				
Borrowings <sup>^</sup>	11,461.65	11,679.87	19,957.28	20,242.58
Trade payables	216.80	216.80	427.84	427.84
Other financial liabilities	1,359.86	1,359.86	1,604.06	1,604.06
	13,038.31	13,256.53	21,989.18	22,274.46

<sup>^</sup> net of unamortised expense

**Notes:**

- 1 The carrying amounts of trade receivables, receivable from customer under Late payment surcharge scheme, loans, other financial assets, trade payables, other financial liabilities, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
- 2 Borrowings carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.



## Note - 37: Financial instruments and risk review

## (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 : Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes investments in mutual funds that have quoted price.
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes floating rate borrowings.

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

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

	(₹ in Lakhs)		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Investment in mutual fund units	-	1,184.46	Level 1	Quoted bid prices in an active market
	-	1,184.46		

## (2) Financial liabilities at amortised cost

	(₹ in Lakhs)		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Fixed rate borrowings (Non-Convertible Debentures)	10,218.22	20,285.30	Level 2	Inputs other than quoted prices that are observable based on yields provided by 'Fixed Income Money Market and Derivatives Association of India' (FIMMDA)
	10,218.22	20,285.30		

## (d) Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include investment in mutual funds, loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

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

## Interest rate risk

The Company's borrowings are on a fixed and 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:

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings <sup>^</sup>	10,000.00	20,000.00
Floating rate borrowings	1,473.50	-
	11,473.50	20,000.00

<sup>^</sup> Gross amount including unamortised expense.





**JODHPUR WIND FARMS PRIVATE LIMITED**

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

**Note - 37: Financial instruments and risk review**

**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	(₹ in Lakhs) Year ended March 31, 2024
Impact on profit before tax - increase in 50 basis points	(7.37)	-
Impact on profit before tax - decrease in 50 basis points	7.37	-

**Credit risk**

**Trade receivables**

**1. Exposures to credit risk:**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risk arising from the possibility that counterparties (primarily trade receivable, suppliers etc.) might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and the cost of substituting products that are not supplied.

**2. Credit risk management:**

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are from Gulbarga Electricity Supply Company Limited which is a Government of Karnataka undertaking.

**3. Other credit enhancements:**

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

**4. Age of receivables and expected credit loss**

The entity is engaged in the business of generation of wind power. Revenue from sale of electricity generated from the wind power is being supplied only to Gulbarga Electricity Supply Company Limited (GESCOM) which is a government of Karnataka undertaking, under Power Purchase Agreement, which is the only customer of the Company and governed under The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 ("LPS Rules") which provide a mechanism for settlement of outstanding dues of Generating Companies.

Based on an analysis of past trends of recovery and current year mechanism of settlement of receivable under LPS Rules, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Company does not recognise any impairment loss on its receivables.

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

As at March 31, 2025

	Gross trade receivables	(₹ in Lakhs) Allowance for doubtful Debt
Not due	900.29	-
Less than 6 months	403.18	-
1-2 years	2.60	-
	<u>1,306.07</u>	<u>-</u>

Year ended March 31, 2024

	Gross trade receivables	(₹ in Lakhs) Allowance for doubtful Debt
Not due	1,071.93	-
Less than 6 months	-	-
1-2 years	240.02	-
	<u>1,311.95</u>	<u>-</u>

**Other financial assets**

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



**JODHPUR WIND FARMS PRIVATE LIMITED**

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

**Note - 37: Financial instruments and risk review (Contd.)****Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves. Torrent Power Limited (Entity having control over parent company) has issued an Unconditional and Irrevocable Corporate Guarantee against principle and interest repayments of Non Convertible Debentures.

**Maturities of financial liabilities**

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

As at March 31, 2025	(₹ in Lakhs)			
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
<b>Financial liabilities</b>				
Non current financial liabilities				
Borrowings (including interest on Borrowings)^	-	1,849.26	-	1,849.26
Trade payables^	-	-	-	-
Other financial liabilities	-	-	-	-
	-	1,849.26	-	1,849.26
Current financial liabilities				
Borrowings (including interest on Borrowings)^	10,716.77	-	-	10,716.77
Trade payables	216.80	-	-	216.80
Other financial liabilities	1,318.09	-	-	1,318.09
	12,251.66	-	-	12,251.66
<b>Total financial liabilities</b>	12,251.66	1,849.26	-	14,100.92

^ Gross amount including unamortised expense.

As at March 31, 2024	(₹ in Lakhs)			
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
<b>Financial liabilities</b>				
Non current financial liabilities				
Borrowings (including interest on Borrowings)^	-	10,675.00	-	10,675.00
	-	10,675.00	-	10,675.00
Current financial liabilities				
Borrowings (including interest on Borrowings)^	11,350.00	-	-	11,350.00
Trade payables	427.84	-	-	427.84
Other financial liabilities	1,047.09	-	-	1,047.09
	12,824.93	-	-	12,824.93
<b>Total financial liabilities</b>	12,824.93	10,675.00	-	23,499.93

^ Gross amount including unamortised expense.



**JODHPUR WIND FARMS PRIVATE LIMITED**

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

**Note - 38: Title deeds of Immovable Properties not held in name of the Company**

**As at 31st March, 2025**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land	10.00	Rukkayya	No	March 28, 2018	The land is in process of transfer in name of Company through EPC contractor
Property, Plant and Equipment	Freehold Land	10.00	Jeelani	No	March 28, 2018	The land is in process of transfer in name of Company through EPC contractor

**As at 31st March, 2024**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land	10.00	Rukkayya	No	March 28, 2018	The land is in process of transfer in name of Company through EPC contractor
Property, Plant and Equipment	Freehold Land	10.00	Jeelani	No	March 28, 2018	The land is in process of transfer in name of Company through EPC contractor





**JODHPUR WIND FARMS PRIVATE LIMITED**

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

**Note - 39: Ageing schedule for Trade Receivables**

	Particulars	As at March 31, 2025					(₹ in Lakhs)
		Outstanding for following periods from due date of payment					
		Not due*	Less than 6 months	6 months -1 year	1-2 years	Total	
	Undisputed Trade receivables						
i)	-considered good	900.29	403.18	-	2.60	1,306.07	
	Total	900.29	403.18	-	2.60	1,306.07	

		As at March 31, 2024						(₹ in Lakhs)
		Outstanding for following periods from due date of payment						
		Not due*	Less than 6 months	6 months -1 year	1-2 years	Total		
	Undisputed Trade receivables							
i)	-considered good	1,071.93	-	-	240.02	1,311.95		
	Total	1,071.93	-	-	240.02	1,311.95		

Note :

\* Includes ₹ 296.61 Lakhs (March 31, 2024 : ₹ 363.21 Lakhs) billed subsequent to year end.



**JODHPUR WIND FARMS PRIVATE LIMITED**

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

**Note - 40: Ageing schedule for Trade Payables**

Particulars	As at March 31, 2025				(₹ in Lakhs)
	Outstanding for following periods from due date of payment				
	Unbilled	Not due	Less than 1 year	Total	
Undisputed dues					
i) micro and small enterprises	2.13	1.07	-		3.20
ii) other than micro and small enterprises	4.07	-	209.53		213.60
Total	6.20	1.07	209.53		216.80

Particulars	As at March 31, 2024				(₹ in Lakhs)
	Outstanding for following periods from due date of payment				
	Unbilled	Not due	Less than 1 year	Total	
Undisputed dues					
i) micro and small enterprises	2.29	-	-	2.29	
ii) other than micro and small enterprises	172.96	0.65	251.94	425.55	
Total	175.25	0.65	251.94	427.84	



**JODHPUR WIND FARMS PRIVATE LIMITED**  
Notes forming part of the financial statements for the year ended March 31, 2025

**Note - 41: Financial Ratios**

	Particulars	As at March 31, 2025	As at March 31, 2024	Variance (%)	Remarks for variation more than 25%
(a)	Current Ratio	0.21	0.55	-61.29%	Ratio has decreased due to reduction in Investment, Cash & Cash balances and loan given.
(b)	Debt-Equity Ratio	0.68	1.29	-47.59%	Ratio has decreased due to repayment of debt during the year.
(c)	Debt Service Coverage Ratio	0.33	0.50	-32.82%	Ratio has decreased due to repayment of debt during the year.
(d)	Return on Equity Ratio	7.40%	10.25%	-27.80%	Ratio has decrease on account of decrease in profit after tax for the year.
(e)	Inventory turnover ratio	NA	NA	NA	NA
(f)	Trade Receivables turnover ratio	4.43	4.08	8.36%	Ratio has increased on account of LPS Scheme as a result there has been better collection.
(g)	Trade payables turnover ratio	NA	NA	NA	NA
(h)	Net capital turnover ratio	6.88	1.39	393.14%	Ratio has increased due to significant reduction in Working capital.
(i)	Net profit ratio	18.85%	22.13%	-14.79%	NA
(j)	Return on Capital employed	9.86%	10.59%	-6.91%	NA
(k)	Return on investment	15.66%	24.24%	-35.39%	Ratio has decrease due to decrease in profit before tax and interest.

**Explanations to items included in computing the above ratios:**

(a)	Current Ratio	Numerator Denominator	Current Assets Current Liabilities
(b)	Debt-Equity Ratio	Numerator Denominator	Total Debt = All long term debt outstanding (including unamortised expense) Shareholder's Equity = Equity share capital + Other equity + Deferred tax liability (Net)
(c)	Debt Service Coverage Ratio	Numerator Denominator	Profit after tax + deferred tax + depreciation and amortisation + Interest on debt + Borrowing cost amortised + Loss on Substantial modification of trade receivable- Net gain on financial Asset at amortised cost Principal repayment of debt + Interest on debt
(d)	Return on Equity Ratio	Numerator Denominator	Profit for the year Average Shareholder's Equity
(e)	Inventory turnover Ratio	Not applicable to the company	
(f)	Trade Receivables turnover Ratio	Numerator Denominator	Revenue from operations Average trade receivables
(g)	Trade Payables turnover Ratio	Not applicable to the company	
(h)	Net capital turnover Ratio	Numerator Denominator	Revenue from operations Current assets - (Current Liabilities - Current maturity of long term debt)
(i)	Net profit Ratio	Numerator Denominator	Profit for the year Revenue from operations
(j)	Return on Capital employed	Numerator Denominator	Earning before interest and taxes Capital employed
(k)	Return on investment	Numerator Denominator	Earning before interest and taxes Shareholder's Equity





**JODHPUR WIND FARMS PRIVATE LIMITED**

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

**Note - 42: Additional regulatory information required by Schedule III**

**Details of benami property held**

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

**Willful defaulter**

(2) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2025 and March 31, 2024.

**Relationship with struck off companies**

(3) 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.

**Compliance with number of layers of companies**

(4) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2025 and March 31, 2024.

**Compliance with approved scheme(s) of arrangements**

(5) 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.

**Undisclosed income**

(6) 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).

**Details of crypto currency or virtual currency**

(7) 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 - 42(a): Other Regulatory information**

**Registration of charges or satisfaction with Registrar of Companies**

(1) 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.



**JODHPUR WIND FARMS PRIVATE LIMITED**

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

**Note - 43: Management note on Audit Trail**

Jodhpur Wind Farms Private Limited 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 - 44: Approval of financial statements**

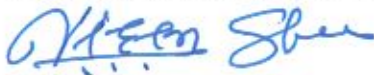
The financial statements were approved for issue by the board of directors on April 25, 2025.

Signature to Note 1 to 44

In terms of our report attached

For and on behalf of the Board of Directors

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



**Viren Shah**  
Partner  
Membership No.: 046521

Place: Ahmedabad  
Date: April 25, 2025



**Pradip Mehta**  
Director  
DIN: 00254359



**Vidhi Chhatbar**  
Chief Financial Officer

Place: Ahmedabad  
Date: April 25, 2025



**Hinal Aiyer**  
Chief Executive Officer



**Sheetal Pandya**  
Company Secretary

Place: Ahmedabad  
Date: April 25, 2025

