

**TORRENT SOLARGEN LIMITED**

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of Torrent Solargen Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Torrent Solargen Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

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

#### Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on other legal and regulatory requirements**

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2023.
  - 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, 2023.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 39(ii) to the financial statements);  
  
(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(i) 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.

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- v. The Company has not declared or paid any dividend during the year.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 01, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
12. The Company has not paid/ provided for managerial remuneration during the year ended March 31, 2023. Accordingly, reporting under section 197(16) of the Act is not applicable to the Company.

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

Viren Shah  
Partner  
Membership Number: 046521  
UDIN: 23046521BGYDAY9565  
Place : Ahmedabad  
Date : May 23, 2023

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Torrent Solargen Limited on the financial statements for the year ended March 31, 2023

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

1. We have audited the internal financial controls with reference to financial statements of Torrent Solargen Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Torrent Solargen Limited on the financial statements for the year ended March 31, 2023

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### Meaning of Internal Financial Controls with reference to financial statements

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

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

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

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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: 23046521BGYDAY9565  
Place: Ahmedabad  
Date: May 23, 2023

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Solargen Limited on the financial statements as of and for the year ended March 31, 2023

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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
  - (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5 on Property, Plant and Equipment and Note 6 on Right-of-use assets to the financial statements, are held in the name of the Company.
  - (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use assets) does not arise.
  - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of generation of power through windmills and, consequently does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
  - (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, 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.

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- iii. (a) The Company has not made investments in companies / firms / Limited Liability Partnerships, nor granted advances in nature of loans, or stood guarantee, or provided security to companies / firms / Limited Liability Partnerships / other parties. The Company has granted unsecured loans to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount granted/ provided during the year - Fellow Subsidiary	1,400.00
Balance outstanding as a balance sheet date in respect of the above case - Fellow Subsidiary	1,502.53

(Also refer Note 40(b) to the financial statements)

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

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans (Rs. In Lakhs) - Repayable on demand and the agreement does not specify any terms or period of repayment	1,400.00	Nil	1,400.00
Percentage of loans to the total loans	100%	Nil	100%

(Also refer Note 40(b) to the financial statements)

# Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Solargen Limited on the financial statements as of and for the year ended March 31, 2023

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- 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 sub section (1), of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186(1) of the Act in respect of the loans granted 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 to the extent notified.
- 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) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.  
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.  
(c) In our opinion, and according to the information and explanations given to us, the term loans and debt instruments have been applied for the purposes for which they were obtained. (Also refer Note 20 to the financial statements)  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.  
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

# Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Solargen Limited on the financial statements as of and for the year ended March 31, 2023

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.

# Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Solargen Limited on the financial statements as of and for the year ended March 31, 2023

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- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted non-banking financial / 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) Based on the information and explanations provided by the management of the Company, the Group has one CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 42 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. There is no amount required to be spent towards Corporate Social Responsibility under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

# **Price Waterhouse Chartered Accountants LLP**

## **Annexure B to Independent Auditors' Report**

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

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

Viren Shah  
Partner  
Membership Number: 046521  
UDIN: 23046521BGYDAY9565  
Place : Ahmedabad  
Date : May 23, 2023

**TORRENT SOLARGEN LIMITED**

**Balance Sheet**

as at March 31, 2023

	Notes	As at March 31, 2023	(Rs. In Lakhs) As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	74,524.46	77,706.14
Right of use Asset	6	3,269.03	3,348.72
Capital work-in-progress	7	83,263.66	6,487.21
<b>Financial assets</b>			
Loans	8	1,502.53	-
Other financial Asset	9	1,860.11	126.11
Deferred tax assets (net)	32	1,287.30	1,179.47
Non-current tax assets (net)	10	33.39	5.79
Other non-current assets	11	0.20	8,888.30
		<u>1,65,740.68</u>	<u>97,741.74</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	12	643.71	-
Trade receivables	13	1,195.57	1,049.45
Cash and cash equivalents	14	87.28	3,301.75
Loans	15	-	610.36
Other financial assets	16	11.80	17.76
Other current assets	17	372.50	87.74
		<u>2,310.86</u>	<u>5,067.06</u>
<b>Total Assets</b>		<u><b>1,68,051.54</b></u>	<u><b>1,02,808.80</b></u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share capital	18	8,005.00	8,005.00
Other equity	19	(6,688.57)	(6,205.58)
		<u>1,316.43</u>	<u>1,799.42</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	1,41,224.67	2,522.27
Lease liabilities	33	161.02	120.97
		<u>1,41,385.69</u>	<u>2,643.24</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21	17,684.48	92,899.15
Lease liabilities	33	14.26	8.88
Trade payables	22		
Total outstanding dues of micro and small enterprises		6.80	7.42
Total outstanding dues other than micro and small enterprises		632.47	826.56
Other financial liabilities	23	6,885.36	4,446.61
Other current liabilities	24	126.05	177.52
Provisions	25	-	-
		<u>25,349.42</u>	<u>98,366.14</u>
<b>Total Equity and Liabilities</b>		<u><b>1,68,051.54</b></u>	<u><b>1,02,808.80</b></u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

**Pradeep Mehta**  
Chairperson  
DIN:00254359

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

**Shimoni Shah**  
Chief Executive Officer  
Place: Ahmedabad  
Date: May 23, 2023

**Reeya Mundra**  
Chief Financial Officer  
Place: Ahmedabad  
Date: May 23, 2023

Place: Ahmedabad  
Date: May 23, 2023

**TORRENT SOLARGEN LIMITED****Statement of Profit and Loss**

for the Year ended March 31, 2023

	Notes	Year ended March 31, 2023	(Rs. In Lakhs) Year ended March 31, 2022
<b>Income</b>			
Revenue from operations	26	9,574.54	7,946.98
Other income	27	252.93	206.75
Compensation Claim	44	-	3,350.00
<b>Total income</b>		<b>9,827.47</b>	<b>11,503.73</b>
<b>Expenses</b>			
Employee benefits expense	28	39.05	60.77
Finance costs	29	6,552.56	6,152.06
Depreciation expense	30	3,215.82	3,182.61
Reversal of provision for impairment	43	-	(211.39)
Reversal of provision for damages	43	-	(2,750.00)
Other expenses	31	610.86	562.53
<b>Total expenses</b>		<b>10,418.29</b>	<b>6,996.58</b>
<b>(Loss)/ Profit before tax</b>		<b>(590.82)</b>	<b>4,507.15</b>
<b>Tax expenses</b>			
Current tax	32	-	-
Deferred tax		(107.83)	1,081.24
<b>(Loss)/ Profit for the year</b>		<b>(482.99)</b>	<b>3,425.91</b>
<b>Other comprehensive income / (Loss)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive (Loss)/ income for the year</b>		<b>(482.99)</b>	<b>3,425.91</b>
Basic and diluted (Loss)/ Earning per share of face value of Rs.10 each (in Rs.)	37	(0.60)	4.28

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

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Date: May 23, 2023

**Reeya Mundra**  
Chief Financial Officer  
Place: Ahmedabad  
Date: May 23, 2023

**TORRENT SOLARGEN LIMITED**  
**Statement of Cash flows**

for the Year ended March 31, 2023

(Rs. In Lakhs)  
Year ended  
March 31, 2022

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>		
(Loss)/ Profit before tax	(590.82)	4,507.15
<b>Adjustments for :</b>		
Depreciation Expense	3,215.82	3,182.61
Finance costs	6,552.56	6,152.06
Interest income	(214.77)	(0.40)
Reversal of provision for impairment	-	(211.39)
Provision of earlier years written back	(9.28)	-
Compensation Claim	-	(3,350.00)
Reversal of provision for damages	-	(2,750.00)
Profit on sale of investments in mutual funds	(38.16)	(81.93)
<b>Operating profit before working capital changes</b>	<b>8,915.35</b>	<b>7,448.10</b>
<b>Movement in working capital:</b>		
Adjustments for decrease / (increase) in operating assets:		
Inventories		
Trade receivables	(146.12)	314.04
Other current financial asset	(11.80)	-
Other non-current financial asset	-	(0.30)
Other current assets	(17.93)	7.09
Other non-current assets	-	0.25
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(185.43)	(104.30)
Other current liabilities	(51.47)	16.35
Provisions	-	(50.00)
<b>Cash generated from operations</b>	<b>8,502.60</b>	<b>7,631.23</b>
Income tax paid	(27.60)	(5.60)
<b>Net cash flow generated from operating activities</b>	<b>8,475.00</b>	<b>7,625.63</b>
<b>Cash flow from investing activities</b>		
Payments for property, plant and equipment, capital work-in-progress and right-of-use assets	(62,058.56)	(18,155.74)
Proceeds from / (Purchase of) current investments	(605.55)	-
Loans to related parties	(1,400.00)	(660.00)
Proceeds from loans to related parties	610.00	50.00
Investments (net) in bank deposits (having maturity more than twelve months)	(1,734.00)	-
Interest received	112.60	-
Redemption of mutual funds (Net)	-	6,944.71
<b>Net cash flow used in investing activities</b>	<b>(65,075.51)</b>	<b>(11,821.03)</b>
<b>Cash flow from financing activities</b>		
Repayment of Long-term / Short term borrowings	(62,005.00)	(11,484.91)
Proceeds from Long term / short-term borrowings	1,25,297.14	25,280.27
Principle payment of lease liabilities	(9.66)	(8.88)
Finance costs paid	(9,896.44)	(6,344.74)
<b>Net cash flow generated from financing activities</b>	<b>53,386.04</b>	<b>7,441.74</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(3,214.47)</b>	<b>3,246.33</b>
<b>Cash and cash equivalents as at beginning of the year</b>	<b>3,301.75</b>	<b>55.42</b>
<b>Cash and cash equivalents as at end of the year (Refer Note 14)</b>	<b>87.28</b>	<b>3,301.75</b>
<b>See accompanying notes forming part of the financial statements</b>	<b>87.28</b>	<b>3,301.75</b>

**Notes:**

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

2. Disclosure of non cash investing activity

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Addition due to Ind AS 116	40.91	133.13
Total	<b>40.91</b>	<b>133.13</b>

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

**Pradeep Mehta**  
Chairperson  
DIN:00254359

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

**Shimoni Shah**  
Chief Executive Officer  
Place: Ahmedabad  
Date: May 23, 2023

**Reeya Mundra**  
Chief Financial Officer  
Place: Ahmedabad  
Date: May 23, 2023

Place: Ahmedabad  
Date: May 23, 2023

**TORRENT SOLARGEN LIMITED**

**Statement of changes in equity for the year ended March 31, 2023**

(Rs. In Lakhs)

**A. Equity share capital (refer note 18)**

<b>Balance as at April 01, 2021</b>	8,005.00
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2022</b>	<b>8,005.00</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2023</b>	<b>8,005.00</b>

**B. Other equity (refer note 19)**

**Retained earnings**

<b>Balance as at April 01, 2021</b>	<b>(9,631.49)</b>
Profit for the year	3,425.91
Other comprehensive income for the year, net of income tax	-
<b>Total comprehensive income for the year</b>	<b>3,425.91</b>
<b>Balance as at March 31, 2022</b>	<b>(6,205.58)</b>
Loss for the year	(482.99)
Other comprehensive income for the year, net of income tax	-
<b>Total comprehensive income for the year</b>	<b>(482.99)</b>
<b>Balance as at March 31, 2023</b>	<b>(6,688.57)</b>

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

**Pradeep Mehta**  
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Date: May 23, 2023

Place: Ahmedabad  
Date: May 23, 2023

## **TORRENT SOLARGEN LIMITED**

### **Notes to the financial statements for the year ended March 31, 2023**

#### **Note 1. General Information:**

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

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

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

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 01, 2022. These amendments did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

#### **Note 2 (B) New amendments issued but not effective**

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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

#### **Note 3. Significant accounting policies**

##### **3.1 Basis of preparation:**

###### **a) Compliance with Ind AS**

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

###### **b) Historical cost convention**

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

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

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

## TORRENT SOLARGEN LIMITED

### Notes to the financial statements for the year ended March 31, 2023

#### c) Current / Non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Operating cycle:

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

### 3.2 Property, plant and equipment:

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

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

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

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

## TORRENT SOLARGEN LIMITED

### Notes to the financial statements for the year ended March 31, 2023

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

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

Class of assets	Useful Life (years)
Wind Power Generation Plant	25
Office Equipment	5 to 10

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

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

#### 3.3 Borrowing Costs:

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

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

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

#### 3.4 Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

#### 3.5 Revenue recognition:

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

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

## **TORRENT SOLARGEN LIMITED**

### **Notes to the financial statements for the year ended March 31, 2023**

#### **3.6 Taxation:**

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

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

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

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

##### **Deferred Tax:**

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

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

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

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

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

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

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

## **TORRENT SOLARGEN LIMITED**

### **Notes to the financial statements for the year ended March 31, 2023**

#### **3.7 Earnings per share:**

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

#### **3.8 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).

##### **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 recognized but disclosed only when an inflow of economic benefits is probable.

#### **3.9 Financial instruments:**

##### **Initial measurement of financial assets and financial liabilities:**

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

##### **Financial assets**

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

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

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

## **TORRENT SOLARGEN LIMITED**

### **Notes to the financial statements for the year ended March 31, 2023**

- those measured at amortised cost.

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

#### **ii) Subsequent measurement**

##### **• Debt instruments**

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

##### **• Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. 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). Impairment losses are presented as separate line item in the statement of profit and loss.

##### **• Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses. The Company currently does not have any debt instruments which are measured at FVOCI.

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

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

#### **iii) Impairment of financial assets**

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Company follows

## **TORRENT SOLARGEN LIMITED**

### **Notes to the financial statements for the year ended March 31, 2023**

'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

#### **iv) Derecognition of financial assets**

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

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

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

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

### **3.10 Financials liabilities:**

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

#### **i) Classification**

The Company financial liabilities are measured at amortized cost.

#### **ii) Subsequent measurement**

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

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

#### **iii) Derecognition of financial liabilities**

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

## **TORRENT SOLARGEN LIMITED**

### **Notes to the financial statements for the year ended March 31, 2023**

#### **3.11 Leases:**

##### **Lease liabilities:**

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

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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

##### **Right to use of assets:**

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

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

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

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

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

#### **3.12 Rounding of amounts:**

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

**TORRENT SOLARGEN LIMITED****Notes to the financial statements for the year ended March 31, 2023****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 recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities is in respect of recognition of deferred tax assets (refer note 32).

## Note - 5 : Property, plant and equipment

As at March 31, 2023

(Rs. In Lakhs)

PARTICULARS	Gross Block					Depreciation				Net Block
	As At April 1, 2022	Additions during the year	Deduction during the year	Adjustment during the year	As At March 31, 2023	As At 1st April, 2022	For the year	Deduction during the year	As At March 31, 2023	As At March 31, 2023
Freehold land	1,373.49	-	-	-	1,373.49	-	-	-	-	1,373.49
Plant And Machinery	83,748.53	-	-	-	83,748.53	7,428.81	3,182.44	-	10,611.25	73,137.28
Office Equipments	13.09	3.05	-	-	16.14	0.16	2.29	-	2.45	13.69
<b>Total</b>	<b>85,135.11</b>	<b>3.05</b>	<b>-</b>	<b>-</b>	<b>85,138.16</b>	<b>7,428.97</b>	<b>3,184.73</b>	<b>-</b>	<b>10,613.70</b>	<b>74,524.46</b>

As at March 31, 2022

(Rs. In Lakhs)

PARTICULARS	Gross Block					Depreciation				Net Block
	As At April 1, 2021	Additions during the year	Deduction during the year	Adjustment* during the year	As At March 31, 2022	As At April 1, 2021	For the year	Deduction during the year	As At March 31, 2022	As At March 31, 2022
Freehold land	1,274.33	99.16	-	-	1,373.49	-	-	-	-	1,373.49
Plant And Machinery	83,809.79	-	-	(61.26)	83,748.53	4,246.36	3,182.45	-	7,428.81	76,319.72
Office Equipments	-	13.09	-	-	13.09	-	0.16	-	0.16	12.93
<b>Total</b>	<b>85,084.12</b>	<b>112.25</b>	<b>-</b>	<b>(61.26)</b>	<b>85,135.11</b>	<b>4,246.36</b>	<b>3,182.61</b>	<b>-</b>	<b>7,428.97</b>	<b>77,706.14</b>

\* Amount Reclassified to Security Deposit

**Notes:**

1. The total asset amounting to Rs. 85,138.16 lakhs (March 31, 2022: 99.16 lakhs) has been hypothecated to secure the borrowings of the Company [Refer note 20].
2. Refer Note No. 34 for disclosure of Contractual commitments for the acquisition of property, plant and equipment.
3. The title deeds of all the immovable properties as at March 31, 2023 and March 31, 2022 are held in the name of the Company.
4. The Company has not revalued its Property, Plant and Equipment during the current year and previous year.

**TORRENT SOLARGEN LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note - 6 : Right-of-use assets**

As at March 31, 2023

(Rs. In Lakhs)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 1, 2022	For the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Land	3,417.06	58.61	-	3,475.67	68.34	138.30	-	206.64	3,269.03
<b>Total</b>	<b>3,417.06</b>	<b>58.61</b>	<b>-</b>	<b>3,475.67</b>	<b>68.34</b>	<b>138.30</b>	<b>-</b>	<b>206.64</b>	<b>3,269.03</b>

As at March 31, 2022

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 01, 2021	For the year	Deductions during the year	As at March 31, 2022	As at March 31, 2022
Land	-	3,417.06	-	3,417.06	-	68.34	-	68.34	3,348.72
<b>Total</b>	<b>-</b>	<b>3,417.06</b>	<b>-</b>	<b>3,417.06</b>	<b>-</b>	<b>68.34</b>	<b>-</b>	<b>68.34</b>	<b>3,348.72</b>

**Notes:**

1. The above Right of use assets have been hypothecated to secure the borrowings of the Company [Refer note 20].
2. Refer Note 33 for disclosure relating to right-of-use asset.
3. The title deeds of all the right of use assets as at March 31, 2023 and March 31, 2022 are held in the name of the Company.
4. The Company has not revalued its right of use assets during the current year and previous year.

**TORRENT SOLARGEN LIMITED**  
Notes forming part of the financial statements for the year ended March 31, 2023

**Note - 7 : Capital Work in Progress**  
As at March 31, 2023

Particulars	(Rs. In Lakhs)				
	As at April 01, 2022	Additions during the year	Capitalised during the year	Adjustment during the year	As at March 31, 2023
Capital work-in-progress	6,487.21	76,776.45	-	-	83,263.66
<b>Total</b>	<b>6,487.21</b>	<b>76,776.45</b>	<b>-</b>	<b>-</b>	<b>83,263.66</b>

**As at March 31, 2022**

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

**Notes:**

- The above capital work-in-progress of SECI-V Gujarat Project has been hypothecated to secure the borrowings of the Company [Refer note 20].
- The above capital work-in-progress of SECI-V Gujarat Project is net of impact of impairment in previous year. Reversal of impairment provision is separately disclosed by way of adjustment [Refer note 43].
- Capital work in process includes borrowing costs of Rs. 4,599.24 lakhs (March 31, 2022: Rs. 822.66 lakhs) which are directly attributable to purchase/ construction of qualifying assets in accordance with Ind As-23 "Borrowing Costs").

**Ageing of Capital Work in Progress**

**As at March 31, 2023**

CWIP	Amount in Capital-Work-in Progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	76,776.45	6,275.82	-	211.39	83,263.66
<b>Total</b>	<b>76,776.45</b>	<b>6,275.82</b>	<b>-</b>	<b>211.39</b>	<b>83,263.66</b>

**As at March 31, 2022**

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

Note:

- There are no projects temporarily suspended as at March 31, 2023 and March 31, 2022.

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

**As at March 31, 2023**

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
115 MW wind power project *	83,263.66	-	-	-
<b>Total</b>	<b>83,263.66</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at March 31, 2022**

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

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

**TORRENT SOLARGEN LIMITED****Notes forming part of the financial statements for the year ended March 31, 2023****Note 8 : Loans (Non-current)**

Unsecured (considered good)

(Rs. In Lakhs)

	<b>As at March 31, 2023</b>	As at March 31, 2022
8.25% Loan to subsidiary of parent company (including Interest accrued of Rs. 102.53 lakhs as at March 31, 2023) (Refer Note 40)	<b>1,502.53</b>	-
	<b><u>1,502.53</u></b>	<u>-</u>

Note:

- 1 The loan has been granted to subsidiary of Parent Company to meet short term working capital requirement at the interest rate of 8.25% p.a. (Refer Note 39 & 40)
- 2 Loan is repayable based on available cash surplus from the project of the subsidiary of the parent company.

**Note 9 : Other Non-current Financial Assets**

	<b>As at March 31, 2023</b>	As at March 31, 2022
Security deposits	<b>126.11</b>	126.11
Bank fixed deposits	<b>1,734.00</b>	-
	<b><u>1,860.11</u></b>	<u>126.11</u>

**Note 10 : Other non-current tax assets**

	<b>As at March 31, 2023</b>	As at March 31, 2022
Advance income tax (Net of Provision for Taxation Rs. Nil (March 31, 2022: Nil))	<b>33.39</b>	5.79
	<b><u>33.39</u></b>	<u>5.79</u>

**Note 11 : Other non-current assets**

	<b>As at March 31, 2023</b>	As at March 31, 2022
Capital advances	-	8,888.10
Balances with government authority	<b>0.20</b>	0.20
	<b><u>0.20</u></b>	<u>8,888.30</u>

**Note - 12 : Current investments**

(measured at fair value through profit and loss)

	<b>As at March 31, 2023</b>	As at March 31, 2022
Investment in mutual funds (unquoted)	<b>643.71</b>	-
	<b><u>643.71</u></b>	<u>-</u>
Aggregate amount of unquoted investments	<b>643.71</b>	-
Aggregate amount of impairment of unquoted investments	-	-

**TORRENT SOLARGEN LIMITED**  
**Notes forming part of the financial statements for the year ended March 31, 2023**

(Rs. In Lakhs)

**Note - 13 : Trade receivables**

	<b>As at March 31, 2023</b>	As at March 31, 2022
Trade receivables		
Considered good - Unsecured	<b>1,195.57</b>	1,049.45
	<b>1,195.57</b>	<b>1,049.45</b>

Notes :

- 1 Refer Note 41 for credit risk related disclosures.
- 2 The above Trade receivable have been hypothecated to secure the borrowings of the Company [Refer note 20].

**Ageing of Trade Receivable**

	Particulars	As at March 31, 2023		
		Outstanding for following periods from due date of payment		
		Not due*	Less than 6 months	Total
	<b>Undisputed Trade receivables</b>			
i)	-considered good	1,195.57	-	1,195.57
	<b>Grand Total</b>	<b>1,195.57</b>	<b>-</b>	<b>1,195.57</b>

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

\*includes Rs. 684.12 lakhs (March 31, 2022 : Rs. 505.87 lakhs) billed subsequent to year end.

**Note - 14 : Cash and Cash Equivalents**

	<b>As at March 31, 2023</b>	As at March 31, 2022
Cash on hand	-	0.40
Balances with banks		
Balance in current accounts	<b>87.28</b>	3,301.35
	<b>87.28</b>	<b>3,301.75</b>

**Note - 15 : Current Loans**

Unsecured (considered good)

	<b>As at March 31, 2023</b>	As at March 31, 2022
7.75% Loan to subsidiaries of parent company (including Interest accrued) (Refer Note 40)	-	610.36
	-	<b>610.36</b>

Notes:

- 1 The loan has been granted to subsidiaries of Parent Company to meet short term working capital requirement at the interest rate of 7.75% p.a. (Refer Note 39 & 40)
- 2 Loan is repayable on demand.

**Note 16 : Other Financial Assets**

Unsecured (considered good)

	<b>As at March 31, 2023</b>	As at March 31, 2022
Recoverables from contractor	-	17.76
Security Deposit with Solar Energy Corporation of India Limited	<b>11.80</b>	-
	<b>11.80</b>	<b>17.76</b>

Note:

- 1 Balance with government authority includes amount paid to the Solar Energy Corporation of India Limited (SECI) for SECI-V Gujarat Project under the mechanism of Dispute Resolution set up by Ministry of New and Renewable Energy (MNRE) for extension of Scheduled Commissioning Date (SCoD) against date of SCoD provided by Wind Power Procurer (i.e October 28, 2022).

**Note 17 : Other current assets**

	<b>As at March 31, 2023</b>	As at March 31, 2022
Advances for goods and services	<b>0.71</b>	-
Prepaid expenses	<b>371.79</b>	87.74
	<b>372.50</b>	<b>87.74</b>

**TORRENT SOLARGEN LIMITED**  
**Notes forming part of the financial statements for the year ended March 31, 2023**

**Note - 18 : Equity share capital**

(Rs. In Lakhs)

	<b>As at March 31, 2023</b>	As at March 31, 2022
<b>Authorised</b>		
20,00,00,000 (20,00,00,000 as at March 31, 2022) equity shares of Rs.10 each	<u>20,000.00</u>	<u>20,000.00</u>
	<u>20,000.00</u>	<u>20,000.00</u>
<b>Issued, subscribed and fully paid up</b>		
8,00,50,000 (8,00,50,000 as at March 31, 2022) equity shares of Rs.10 each	<u>8,005.00</u>	<u>8,005.00</u>
	<u>8,005.00</u>	<u>8,005.00</u>

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

2 Shares held by holding company :

8,00,50,000 equity shares (8,00,50,000 equity shares as at March 31, 2022) of Rs.10 each fully paid up are held by holding company - Torrent Power Limited jointly with nominees.

3 Terms / Rights attached to equity shares :

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

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

4 Details of shareholders holding more than 5% shares in the Company/ shares held by holding company :

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited (jointly with nominees)	8,00,50,000	100.00%	8,00,50,000	100.00%

5 Details of shareholding of Promoters in the Company :

Promoter name	As at March 31, 2023			As at March 31, 2022		
	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)	8,00,50,000	100.00%	0.00%	8,00,50,000	100.00%	0.00%
	<u>8,00,50,000</u>	<u>100.00%</u>	<u>0.00%</u>	<u>8,00,50,000</u>	<u>100.00%</u>	<u>0.00%</u>

**Note - 19 : Other equity**

	<b>As at March 31, 2023</b>	As at March 31, 2022
<b>Reserves and surplus</b>		
Retained earnings	<u>(6,688.57)</u>	<u>(6,205.58)</u>
	<u>(6,688.57)</u>	<u>(6,205.58)</u>

Note:

Retained earnings:

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

**TORRENT SOLARGEN LIMITED****Notes forming part of the financial statements for the year ended March 31, 2023****Note - 20 : Non-current borrowings**

	As at March 31, 2023	(Rs. In Lakhs) As at March 31, 2022
<b>Secured loans - at amortised cost</b>		
Non-Convertible Debentures		
8.20% Non-convertible Debentures* (Refer note-2)	50,326.11	-
Term loans from Bank		
Buyer's credit from bank (Refer note-1)	61,294.43	2,522.27
<b>Unsecured loans - at amortised cost [refer note-40]</b>		
Loans from Other		
7.65% (March 31, 2022: 7.75%) Loan taken from parent company	19,630.13	-
7.20% Loans taken from subsidiaries of parent company	9,974.00	-
	<u>1,41,224.67</u>	<u>2,522.27</u>

\* After considering unamortised expense of ₹ 108.89 Lakhs as at March 31, 2023 and ₹ Nil as at March 31, 2022.

**Notes:**

- The borrowing facility availed for SECI-V project from Bank is repayable after 3 years from the date of issuance of Letter of Credit. The same is secured against hypothecation of all the Project assets, Project receivables and Project Accounts. Further, the parent company has provided corporate guarantee to the Bank.
- Non Convertible Debenture (NCD) holders of MSEDCL has a first charge pari passu on all immovable and movable properties, intangible assets, Current Assets, Receivable and Project's bank accounts.
- Loan taken from parent company is repayable
  - based on available cash surplus from the MSEDCL project but subject to the restricted payment conditions of NCD Trust Deed (Refer Note 40).
  - On demand for SECI-V project.
- Loan taken from subsidiaries of parent company is repayable based on available cash surplus from the MSEDCL project but subject to the restricted payment conditions of NCD Trust Deed (Refer Note 40).
- The repayment terms of the Unsecured loans were modified during the year ended March 31, 2023 and March 31, 2022.
- The future annual repayment obligations on principal amount for the above long term borrowings are as under :-

Financial Year	Non convertible debentures	Buyer's credit from bank
2023-24	2,145.00	-
2024-25	2,255.00	61,294.43
2025-26	2,365.00	-
2026-27	2,475.00	-
2027-28	2,612.50	-
2028-29	2,750.00	-
2029-30	2,750.00	-
2030-31	3,025.00	-
2031-32	3,190.00	-
2032-33	3,355.00	-
2033-34	3,355.00	-
2034-35	3,520.00	-
2035-36	3,740.00	-
2036-37	3,905.00	-
2037-38	4,125.00	-
2038-39	3,850.00	-
2039-40	3,162.50	-

Buyer's credit from bank:

Undrawn borrowing facility from banks, based on approved limit, were Rs. 673.21 Lakhs as at March 31, 2023 and Rs.673.21 lakhs as at March 31, 2022.

**TORRENT SOLARGEN LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note - 21 : Current borrowings**

	As at March 31, 2023	As at March 31, 2022
<b>Secured loans - at amortised cost</b>		
Non-Convertible Debentures	2,132.36	-
8.20% Non-convertible Debentures# (Refer note-2)		
<b>Unsecured loans - at amortised cost [refer note-40]</b>		
Loans from Other		
7.65% (March 31, 2022: 7.75%) Loans from parent company (including interest thereon of Rs. 1,654.48 lakhs as at March 31, 2023 and Rs. 1,540.50 lakhs as at March 31, 2022)	15,229.85	85,105.01
7.20% Loans from subsidiaries of parent company (including interest thereon of Rs. 322.27 lakhs as at March 31, 2023 and Rs. 119.14 lakhs as at March 31, 2022)	322.27	7,794.14
	<b>17,684.48</b>	<b>92,899.15</b>

# After considering unamortised expense of ₹ 12.64 Lakhs as at March 31, 2023 and ₹ Nil as at March 31, 2022.

**Notes:**

- 1 The Unsecured loans outstanding as at March 31, 2023 amounting to Rs. 14,565.54 Lakhs is repayable on demand (including accrued interest) and balance Rs. 986.58 Lakhs is repayable based on availability of cash surplus cash flow and restricted payment condition of NCD Trust Deed. The repayment terms of the said loans were modified during the year ended March 31, 2023.
- 2 Undrawn Loan from related parties, based on approved limit, were Rs. 2,27,020.50 Lakhs as at March 31, 2023 and Rs. 177,302.24 lakhs as at March 31, 2022.

**Notes:**
**1 Net debt reconciliation**

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

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	87.28	3,301.75
Current Investment	643.71	-
Lease Liabilities	(175.28)	(129.85)
Current Borrowings	(17,684.48)	(92,899.15)
Non-current borrowings (including interest accrued)	(1,41,862.58)	(2,547.96)
	<b>(1,58,991.35)</b>	<b>(92,275.21)</b>

	Other Assets			Liabilities from financing activities		Total
	Cash and cash equivalents	Current Investment	Lease Liabilities	Current borrowings	Non current borrowings	
Net debt as on March 31,2022	3,301.75	-	(129.85)	(92,899.15)	(2,547.96)	(92,275.21)
Reclassified based on modified term of borrowing (Refer footnote 5 to note 20)	-	-	-	82,519.52	(82,519.52)	-
New Lease	-	-	(41.84)	-	-	(41.84)
Cash Flows (net)	(3,214.47)	605.55	9.66	(4,074.46)	(49,810.05)	(56,483.77)
Finance Cost	-	-	(13.25)	(3,230.39)	(6,494.36)	(9,738.00)
Profit on sale of Investment	-	38.16	-	-	-	38.16
Accrued interest movement	-	-	-	-	(490.69)	(490.69)
Net debt as on March 31,2023	<b>87.28</b>	<b>643.71</b>	<b>(175.28)</b>	<b>(17,684.48)</b>	<b>(1,41,862.58)</b>	<b>(1,58,991.35)</b>

	Other Assets			Liabilities from financing activities		Total
	Cash and cash equivalents	Current Investment	Lease Liabilities	Current borrowings	Non current borrowings	
Net debt as on March 31,2021	55.42	6,862.78	-	(6,431.39)	(75,082.95)	(74,596.14)
Reclassified based on modified term of borrowing (Refer footnote 5 to note 20)	-	-	-	(75,082.95)	75,082.95	-
New Lease	-	-	(133.14)	-	-	(133.14)
Cash Flows (net)	3,246.33	(6,944.71)	8.88	(11,273.09)	(2,522.27)	(17,484.86)
Finance Cost	-	-	(5.59)	-	-	(5.59)
Profit on sale of Investment	-	81.93	-	-	-	81.93
Accrued interest movement	-	-	-	(111.72)	(25.69)	(137.41)
Net debt as on March 31,2022	<b>3,301.75</b>	<b>-</b>	<b>(129.85)</b>	<b>(92,899.15)</b>	<b>(2,547.96)</b>	<b>(92,275.21)</b>

**TORRENT SOLARGEN LIMITED**  
**Notes forming part of the financial statements for the year ended March 31, 2023**

**Note - 22 : Trade payables**

(Rs. In Lakhs)

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Trade payables		
Total outstanding dues of micro and small enterprises (refer note 35)	<b>6.80</b>	7.42
Total outstanding dues other than micro and small enterprises	<b>632.47</b>	826.56
	<b>639.27</b>	833.98

**Ageing of trade payables**

	Particulars	As at March 31, 2023			
		Outstanding for following periods from due date of payment			
		Unbilled	Not due	Less than 1 year	Total
	<b>Undisputed dues</b>				
i)	- Micro and Small Enterprises	-	6.80	-	6.80
ii)	- Others	595.12	0.82	36.53	632.47
	<b>Disputed dues</b>				
iii)	- Micro and Small Enterprises	-	-	-	-
iv)	-Others	-	-	-	-
	<b>Total</b>	<b>595.12</b>	<b>7.62</b>	<b>36.53</b>	<b>639.27</b>

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

**Note - 23 : Other current financial liabilities**

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Interest accrued but not due on borrowings	<b>516.38</b>	25.69
Payables on purchase of property, plant and equipment (Refer note-35)	<b>6,368.98</b>	4,420.92
	<b>6,885.36</b>	4,446.61

**Note:**

- 1 Payables on purchase of property, plant and equipment Rs. 10.00 lakhs (March 31, 2022: Nil) dues to micro and small enterprises.

**Note - 24 : Other current liabilities**

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Statutory dues	<b>126.03</b>	176.71
Sundry payables (interest dues to Micro and Small enterprises)	<b>0.02</b>	0.81
	<b>126.05</b>	177.52

**Note - 25 : Current provisions**

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Other provisions</b>		
Provision for Damages (Refer Note 43)	-	-
	-	-
<b>Movement in provision for damages:</b>		
<b>Opening balance</b>	-	2,800.00
Amount utilised during the year	-	(50.00)
Amount reversed during the year	-	(2,750.00)
<b>Closing balance</b>	-	-
	-	-

**TORRENT SOLARGEN LIMITED****Notes forming part of the financial statements for the year ended March 31, 2023**

(Rs. In Lakhs)

<b>Note - 26 : Revenue from operations</b>	<b>For Year ended March 31, 2023</b>	<b>For Year ended March 31, 2022</b>
<b>Revenue from contracts with customers</b>		
Revenue from power supply	9,629.49	7,946.98
Less: Discount for prompt payment of bills	<u>(64.23)</u>	<u>-</u>
	<b>9,565.26</b>	<b>7,946.98</b>
Other operating income		
Provision of earlier years written back	9.28	-
	<u>9,574.54</u>	<u>7,946.98</u>

**Note:**

1 Timing of revenue recognition (from contract with customers): Revenue from Power supply is recognised over a period of time.

**Note - 27 : Other income**

	<b>For Year ended March 31, 2023</b>	<b>For Year ended March 31, 2022</b>
Interest income from financial assets at amortised cost		
Deposit	97.83	-
Loans to related parties	114.05	0.40
Others	2.89	2.92
Gain on sale of current investment in mutual fund	38.16	81.93
Insurance claim received	-	121.50
	<u>252.93</u>	<u>206.75</u>

**Note - 28 : Employee benefits expense \***

	<b>For Year ended March 31, 2023</b>	<b>For Year ended March 31, 2022</b>
Salaries, wages and bonus	39.05	60.77
	<u>39.05</u>	<u>60.77</u>

\*Represents shared expenditure with Torrent Power Limited (Refer note - 40)

**Note - 29 : Finance costs**

	<b>For Year ended March 31, 2023</b>	<b>For Year ended March 31, 2022</b>
Interest expense for financial liabilities classified as amortised cost		
Non convertible debentures	3,706.23	-
Supplier's financing facility	2,788.13	25.69
Related Parties (Refer Note 40)	3,589.32	6,460.41
Others	0.68	0.82
Interest on Lease liabilities	13.25	5.59
Other borrowing costs	220.79	482.21
Amortisation of Borrowing Costs	10.74	-
	<u>10,329.14</u>	<u>6,974.72</u>
Less: Allocated to capital works	3,776.58	822.66
	<u>6,552.56</u>	<u>6,152.06</u>

**TORRENT SOLARGEN LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

**Note - 30 : Depreciation expense**

	<b>For Year ended March 31, 2023</b>	For Year ended March 31, 2022
Depreciation expense on Property, Plant and Equipment	<b>3,184.73</b>	3,182.61
Depreciation expense on right-of-use assets	<b>138.30</b>	68.34
Less: Allocated to capital works	<b>107.21</b>	68.34
	<u><b>3,215.82</b></u>	<u>3,182.61</u>

**Note - 31 : Other expenses**

	<b>For Year ended March 31, 2023</b>	For Year ended March 31, 2022
Rent and hire charges (Refer note-33)	<b>5.83</b>	2.57
Repairs to		
Others	<b>0.02</b>	-
Insurance	<b>137.26</b>	136.23
Rates and taxes	<b>32.40</b>	34.23
Vehicle running expenses	<b>39.85</b>	15.09
Electricity expenses	<b>206.51</b>	156.06
Power Transmission and scheduling charges	<b>156.81</b>	163.44
Auditors remuneration (Refer Note 36)	<b>5.61</b>	4.72
Legal, professional and consultancy fees	<b>73.91</b>	87.98
Miscellaneous expenses	<b>38.96</b>	2.54
	<u><b>697.16</b></u>	<u>602.86</u>
Less: Allocated to capital works account	<b>86.30</b>	40.33
	<u><b>610.86</b></u>	<u>562.53</u>

**TORRENT SOLARGEN LIMITED**

Notes forming part of the financial statement for the year ended March 31, 2023

**Note 32: Income tax expenses****(a) Income tax expense recognised in statement of profit and loss**

(Rs. In Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Deferred tax :</b>		
(Increase) / Decrease in deferred tax Assets	(1,064.81)	(3,858.90)
Increase / (Decrease) in deferred tax liabilities	956.98	4,940.14
<b>Income tax expense</b>	<u>(107.83)</u>	<u>1,081.24</u>

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

	Year ended March 31, 2023	Year ended March 31, 2022
(Loss)/ Profit before tax	(590.82)	4,507.15
Expected income tax expense calculated using tax rate at 25.17% (Previous year - 25.17%)	(148.70)	1,134.45
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of expenditure that is not deductible in determining tax profit	0.19	(53.21)
Others (including Capital Work-in-process and lease payments)	40.68	-
<b>Total</b>	<u>(107.83)</u>	<u>1,081.24</u>
<b>Total expenses as per statement of Profit and Loss</b>	<u>(107.83)</u>	<u>1,081.24</u>

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

**TORRENT SOLARGEN LIMITED**

Notes forming part of the financial statement for the year ended March 31, 2023

**Note 32: Income tax expenses (Contd.)**
**(c) Deferred tax balances**
**(i) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet**

	As at March 31, 2023	(Rs. In Lakhs) As at March 31, 2022
Deferred tax assets	15,968.10	14,903.29
Deferred tax liabilities	(14,680.80)	(13,723.82)
	<u>1,287.30</u>	<u>1,179.47</u>

**(ii) Movement of deferred tax**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
<u>Deferred Tax Assets :</u>				
Unabsorbed depreciation	14,890.50	1,067.64	-	15,958.14
Unabsorbed tax loss	7.13	-	-	7.13
Share Issue Expense	5.66	(2.83)	-	2.83
	<u>14,903.29</u>	<u>1,064.81</u>	<u>-</u>	<u>15,968.10</u>
<u>Deferred tax liabilities :</u>				
Property, plant and equipment / Capital Work in Progress	(12,913.63)	(910.31)	-	(13,823.94)
Lease Payment	(810.19)	(15.20)	-	(825.39)
Unamortised Finance Cost	-	(30.59)	-	(30.59)
Fair Value adjustment of financial assets/ liabilities	-	(0.88)	-	(0.88)
	<u>(13,723.82)</u>	<u>(956.98)</u>	<u>-</u>	<u>(14,680.80)</u>
	<u>1,179.47</u>	<u>107.83</u>	<u>-</u>	<u>1,287.30</u>

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

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
<u>Deferred Tax Assets :</u>				
Unabsorbed depreciation	11,078.83	3,811.67	-	14,890.50
Financial assets at fair value through profit and loss	(50.07)	50.07	-	-
Unabsorbed tax loss	7.14	(0.01)	-	7.13
Share Issue Expense	8.49	(2.83)	-	5.66
	<u>11,044.39</u>	<u>3,858.90</u>	<u>-</u>	<u>14,903.29</u>
<u>Deferred tax liabilities :</u>				
Lease Payment	-	(810.19)	-	(810.19)
Property, plant and equipment / Capital Work in Progress	(9,488.43)	(3,425.20)	-	(12,913.63)
Provision for damages	704.75	(704.75)	-	-
	<u>(8,783.68)</u>	<u>(4,940.14)</u>	<u>-</u>	<u>(13,723.82)</u>
	<u>2,260.71</u>	<u>(1,081.24)</u>	<u>-</u>	<u>1,179.47</u>

**TORRENT SOLARGEN LIMITED**
**Notes forming part of the financial statement for the year ended March 31, 2023**
**Note 33: Leases**

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

**(i) Amounts recognised in balance sheet**

<b>Right-of-use assets</b>		(Rs. In Lakhs)	
<b>Particulars</b>	<b>Note</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Land	6	3,269.03	3,348.72
<b>Total</b>		<b>3,269.03</b>	<b>3,348.72</b>
<b>Lease Liabilities</b>			
<b>Particulars</b>		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Current		14.26	8.88
Non-current		161.02	120.97
<b>Total</b>		<b>175.28</b>	<b>129.85</b>

**(ii) Amounts recognised in the statement of profit and loss**

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

<b>Particulars</b>		<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Depreciation charge of right-of-use assets	30	138.30	68.34
Interest expense (included in finance costs)	29	13.25	5.59
Rent expense (included in other expense)	31	5.83	2.57
<b>Total</b>		<b>157.38</b>	<b>76.50</b>

**(iii) Maturities of lease liabilities (undiscounted)**
**Maturities of lease liabilities as at March 31, 2023:**

	<b>Non-current lease liabilities</b>	<b>Current lease liabilities</b>
Less than 1 year	-	14.26
Between 1 year and 5 years	52.53	-
5 years and above	387.25	-
<b>Total</b>	<b>439.78</b>	<b>14.26</b>

**Maturities of lease liabilities as at March 31, 2022:**

	<b>Non-current lease liabilities</b>	<b>Current lease liabilities</b>
Less than 1 year	-	8.88
Between 1 year and 5 years	39.09	-
5 years and above	318.05	-
<b>Total</b>	<b>357.14</b>	<b>8.88</b>

**(iv) Extension and termination options**

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

**(v) The Total Cash outflow for leases for the year was Rs. 15.49 Lakhs (March 31, 2022: 3,295.38 Lakhs)**

	<b>Note</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Principal elements of lease payments (disclosed in Statement of Cash flow)		9.66	8.88
Expense relating to short-term leases (included in other expenses)		5.40	2.10
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)		0.43	0.47
Up-front lease payment (disclosed in Statement of Cash flow)		-	3,283.93
<b>Total</b>		<b>15.49</b>	<b>3,295.38</b>

**TORRENT SOLARGEN LIMITED****Notes forming part of the financial statement for the year ended March 31, 2023****Note 34: Commitments**

	<b>As at March 31, 2023</b>	(Rs. In Lakhs) As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	5,523.22	67,139.01
	<b>5,523.22</b>	<b>67,139.01</b>

**Note 35: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)**

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

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(a) Principal amount remaining unpaid (Refer note-22 and 23)	16.80	7.42
(b) Interest due thereon	0.37	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	-	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	1.16	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.02	0.81
(e) The amount of interest accrued and remaining unpaid	0.02	0.81
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

**Note 36: Auditors remuneration (including Taxes)**

	<b>Year ended March 31, 2023</b>	Year ended March 31, 2022
As audit fees	5.05	4.72
For Other Services (Certification charges)	0.56	-
	<b>5.61</b>	<b>4.72</b>

**TORRENT SOLARGEN LIMITED**

Notes forming part of the financial statement for the year ended March 31, 2023

**Note 37: Earnings per share**

	<b>Year ended March 31, 2023</b>	(Rs. In Lakhs) Year ended March 31, 2022
Basic and diluted (Loss)/ earnings per share	<b>(0.60)</b>	4.28

**Basic and diluted (loss)/ earnings per share**

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

	<b>Year ended March 31, 2023</b>	Year ended March 31, 2022
Net (loss)/ profit after tax as per statement of profit and loss attributable to Equity Shareholders (in Lakhs)	<b>(482.99)</b>	3,425.91
Weighted average number of equity shares	<b>8,00,50,000.00</b>	8,00,50,000.00
Nominal value per equity share	<b>10.00</b>	10.00

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

**Note 38: Operating segment**

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

**TORRENT SOLARGEN LIMITED**

Notes forming part of the financial statement for the year ended March 31, 2023

**Note 39: Utilisation of borrowed funds and share premium**

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

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

**As at March 31, 2023**

Date of receipt of loan from funding party	Amount of funds received (Rs. In Lakhs)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. In Lakhs)	Name of Ultimate beneficiary	Details of ultimate beneficiary
April 02, 2022	700.00	Latur Renewable Private Limited	Wholly owned subsidiary of Torrent Power Limited, Parent entity; Indian company, CIN: U31906GJ2017PTC106736	April 06, 2022	700.00	Torrent Saurya Urja 6 Private Limited	Wholly owned subsidiary of Torrent Power Limited, Parent entity; Indian company, CIN: U74999GJ2016FTC141885
April 02, 2022	1,200.00	Jodhpur Wind Farms Private Limited	Wholly owned subsidiary of Torrent Power Limited, Parent entity; Indian company, CIN: U31909GJ2017PTC106919	April 06, 2022	700.00	Torrent Saurya Urja 6 Private Limited	Wholly owned subsidiary of Torrent Power Limited, Parent entity; Indian company, CIN: U74999GJ2016FTC141885

**As at March 31, 2022**

Date of receipt of loan from funding party	Amount of funds received (Rs. In Lakhs)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. In Lakhs)	Name of Ultimate beneficiary	Details of ultimate beneficiary
March 29, 2022	610.00	Torrent Power Limited	Indian Parent Company, CIN: L31200GJ2004PLC044068	March 29, 2022	610.00	Surya Vidyut Limited	Wholly owned subsidiary of Torrent Power Limited, Parent entity; Indian company, CIN: U40108WB2010PLC150712

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

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

**TORRENT SOLARGEN LIMITED**

Notes forming part of the financial statement for the year ended March 31, 2023

**Note 40: Related party disclosures****(a) Names of related parties and description of relationship:**

1	<b>Parent Company</b>	Torrent Power Limited
2	<b>Ultimate parent company</b>	Torrent Investments Private Limited
3	<b>Subsidiary of Parent company #</b>	Jodhpur Wind farms Private Limited Latur Renewable Private Limited Surya Vidyut Limited (w.e.f. March 11, 2022) Visual Percept Solar Projects Private Limited (w.e.f. February 15, 2022) Torrent Saurya Urja 6 Private Limited (foremerly known as LREHL Renewables India SPV 1 Private Limited (w.e.f. March 25, 2022))
4	<b>Key management personnel</b>	Jayesh Desai (upto September 15, 2022) Chairman & Director  Lachman N Lalwani Non Executive Director  Pradip Mehta Chairperson  Nisarg Shah (w.e.f September 15, 2022) Non Executive Director

# with whom transactions have taken place during the year.

**TORRENT SOLARGEN LIMITED**  
Notes forming part of the financial statement for the year ended March 31, 2023

**Note 40: Related party disclosures (Contd.)**

**(b) Related party transactions**

(Rs. in Lakhs)

	Parent Company		Subsidiary of Parent Company		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Nature of transactions</b>						
<b>Rent Expense</b>	<b>0.43</b>	<b>0.47</b>	-	-	<b>0.43</b>	<b>0.47</b>
Torrent Power Limited	0.43	0.47	-	-	0.43	0.47
<b>Shared Expenditure (employee benefit expense) charged by</b>	<b>39.05</b>	<b>60.77</b>	-	-	<b>39.05</b>	<b>60.77</b>
Torrent Power Limited	39.05	60.77	-	-	39.05	60.77
<b>Shared Expenditure (bank guarantee charges) charged by</b>	<b>11.47</b>	-	-	-	<b>11.47</b>	-
Torrent Power Limited	11.47	-	-	-	11.47	-
<b>Loan received</b>	<b>8,905.98</b>	<b>17,778.00</b>	<b>2,619.00</b>	<b>4,980.00</b>	<b>11,524.98</b>	<b>22,758.00</b>
Torrent Power Limited	8,905.98	17,778.00	-	-	8,905.98	17,778.00
Jodhpur Windfarms Private Ltd.	-	-	1,454.00	2,165.00	1,454.00	2,165.00
Latur Renewable Private Ltd.	-	-	845.00	2,815.00	845.00	2,815.00
Visual Percept Solar Projects Private Limited	-	-	320.00	-	320.00	-
<b>Loan repaid</b>	<b>59,265.00</b>	<b>7,804.91</b>	<b>320.00</b>	<b>3,680.00</b>	<b>59,585.00</b>	<b>11,484.91</b>
Torrent Power Limited	59,265.00	7,804.91	-	-	59,265.00	7,804.91
Jodhpur Windfarms Private Ltd.	-	-	-	1,640.00	-	1,640.00
Latur Renewable Private Ltd.	-	-	-	2,040.00	-	2,040.00
Visual Percept Solar Projects Private Limited	-	-	320.00	-	320.00	-
<b>Loan Given</b>	-	-	<b>1,400.00</b>	<b>660.00</b>	<b>1,400.00</b>	<b>610.00</b>
Surya Vidyut Limited	-	-	-	610.00	-	610.00
Visual Percept Solar Projects Private Limited	-	-	-	50.00	-	50.00
Torrent Saurya Urja 6 Private Limited	-	-	1,400.00	-	1,400.00	-
<b>Loan Received Back</b>	-	-	<b>610.00</b>	<b>50.00</b>	<b>610.00</b>	<b>50.00</b>
Visual Percept Solar Projects Private Limited	-	-	-	50.00	-	50.00
Surya Vidyut Limited	-	-	610.00	-	610.00	-
<b>Interest Income</b>	-	-	<b>114.05</b>	<b>0.40</b>	<b>114.05</b>	<b>0.40</b>
Surya Vidyut Limited	-	-	0.13	0.39	0.13	0.39
Visual Percept Solar Projects Private Limited	-	-	-	0.01	-	0.01
Torrent Saurya Urja 6 Private Limited	-	-	113.92	-	113.92	-
<b>Interest Expense on Loan</b>	<b>2,870.31</b>	<b>5,930.88</b>	<b>719.01</b>	<b>529.54</b>	<b>3,589.32</b>	<b>6,460.41</b>
Torrent Power Limited	2,870.31	5,930.88	-	-	2,870.31	5,930.88
Jodhpur Windfarms Private Ltd.	-	-	352.31	242.67	352.31	242.67
Latur Renewable Private Ltd.	-	-	361.81	286.87	361.81	286.87
Visual Percept Solar Projects Private Limited	-	-	4.90	-	4.90	-
<b>Rent Deposit Received back</b>	-	<b>0.05</b>	-	-	-	<b>0.05</b>
From Torrent Power Ltd.	-	0.05	-	-	-	0.05
<b>Payment against bank guarantee on behalf of the Company</b>	-	<b>500.00</b>	-	-	-	<b>500.00</b>
Torrent Power Limited	-	500.00	-	-	-	500.00
<b>Refund of bank guarantee payment on behalf of the Company</b>	-	<b>450.00</b>	-	-	-	<b>450.00</b>
Torrent Power Limited	-	450.00	-	-	-	450.00
<b>Bank Guarantees on behalf of the Company</b>	-	<b>70,000.00</b>	-	-	-	<b>70,000.00</b>
Torrent Power Limited	-	70,000.00	-	-	-	70,000.00
<b>Utilisation of non-fund based limit by the Company</b>	<b>162.00</b>	<b>4,756.62</b>	-	-	<b>162.00</b>	<b>4,756.62</b>
Torrent Power Limited	162.00	4,756.62	-	-	162.00	4,756.62

**TORRENT SOLARGEN LIMITED**  
**Notes forming part of the financial statement for the year ended March 31, 2023**

**Note 40: Related party disclosures (Contd.)**

**(c) Related party balances**

(Rs. in Lakhs)

	Parent Company		Subsidiary of Parent Company		Total	
	As at	As at	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Balances at the end of the year</b>						
<b>Borrowings</b>	<b>34,859.98</b>	<b>85,105.01</b>	<b>10,296.27</b>	<b>7,794.13</b>	<b>45,156.25</b>	<b>92,899.14</b>
Torrent Power Limited	34,859.98	85,105.01	-	-	34,859.98	85,105.01
Jodhpur Windfarms Private Ltd.	-	-	5,088.26	3,528.96	5,088.26	3,528.96
Latur Renewable Private Ltd.	-	-	5,208.01	4,265.17	5,208.01	4,265.17
<b>Trade Payable</b>	<b>36.53</b>	<b>7.32</b>	<b>-</b>	<b>-</b>	<b>36.53</b>	<b>7.32</b>
Torrent Power Limited	36.53	7.32	-	-	36.53	7.32
<b>Bank Guarantees on behalf of the Company</b>	<b>70,000.00</b>	<b>70,000.00</b>	<b>-</b>	<b>-</b>	<b>70,000.00</b>	<b>70,000.00</b>
Torrent Power Limited *	70,000.00	70,000.00	-	-	70,000.00	70,000.00
<b>Utilisation of non-fund based limit by the Company</b>	<b>2,490.31</b>	<b>2,488.31</b>	<b>-</b>	<b>-</b>	<b>2,490.31</b>	<b>2,488.31</b>
Torrent Power Limited	2,490.31	2,488.31	-	-	2,490.31	2,488.31
<b>Loan given (including interest accrued thereon)</b>	<b>-</b>	<b>-</b>	<b>1,502.53</b>	<b>610.36</b>	<b>1,502.53</b>	<b>610.36</b>
Surya Vidyut Limited	-	-	-	610.35	-	610.35
Visual Percept Solar Projects Private Limited	-	-	-	0.01	-	0.01
Torrent Saurya Urja 6 Private Limited	-	-	1,502.53	-	1,502.53	-

\*Utilised as at March 31, 2023 was ₹ 61,799.00 lakhs (March 31, 2022 - ₹ 2,547.96 lakhs).

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

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

**TORRENT SOLARGEN LIMITED****Notes forming part of the financial statement for the year ended March 31, 2023****Note 41: Financial instruments and risk review****(a) Capital Management**

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

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in notes 18 & 19) and debt (borrowings as detailed in note 20 & 21).

The Company's management reviews the capital structure of the Company on annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2023 and March 31, 2022.

**Gearing ratio**

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

	<b>As at March 31, 2023</b>	(Rs. in Lakhs) As at March 31, 2022
Debt	<b>1,59,030.68</b>	95,421.42
Equity	<b>29.13</b>	619.95
Net debt to equity ratio	<b>5,459.34</b>	153.92

(i) Debt represents borrowing taken from the parent company and fellow subsidiary companies including interest accrued thereon.

(ii) Equity is defined as Equity share capital + Retained earnings – deferred tax assets.

**(b) Categories of financial instruments**

	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
<b>Financial assets</b>				
Measured at amortised Cost				
Cash and cash equivalents	87.28	87.28	3,301.75	3,301.75
Trade receivables	1,195.57	1,195.57	1,049.45	1,049.45
Loans	1,502.53	1,502.53	610.36	610.36
Other financial assets	1,871.91	1,871.91	143.87	143.87
	<b>4,657.29</b>	<b>4,657.29</b>	<b>5,105.43</b>	<b>5,105.43</b>
Measured at fair value through profit and loss (FVTPL)				
Investments in mutual funds	643.71	643.71	-	-
	<b>643.71</b>	<b>643.71</b>	-	-
<b>Financial liabilities</b>				
Measured at amortised Cost				
Borrowings	1,58,909.15	1,58,909.15	95,421.42	95,421.42
Trade payable	639.27	639.27	833.98	833.98
Other financial liabilities	6,885.36	6,885.36	4,446.61	4,446.61
	<b>1,66,433.78</b>	<b>1,66,433.78</b>	<b>1,00,702.01</b>	<b>1,00,702.01</b>

**Notes:**

1 The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

2 Non current loan carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

**TORRENT SOLARGEN LIMITED**

Notes forming part of the financial statement for the year ended March 31, 2023

**Note 41: 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 :	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

	Fair value		Fair value hierarchy	Valuation technique and key input
	March 31, 2023	March 31, 2022		
Investment in mutual funds	643.71	-	Level 1	Quoted bid prices in an active market
	<u>643.71</u>	<u>-</u>		

**(d) Financial risk management objectives**

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

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

**Interest rate risk**

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

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

	As at March 31, 2023	As at 31st March, 2022
Fixed rate borrowings^	52,580.00	-
Floating rate borrowings	1,04,473.93	93,761.78
	<u>1,57,053.93</u>	<u>93,761.78</u>

^ Gross amount including unamortised expense

**TORRENT SOLARGEN LIMITED****Notes forming part of the financial statement for the year ended March 31, 2023****Note 41: 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 year was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax .

	<b>As at March 31, 2023</b>	<b>As at 31st March, 2022</b>
Impact on profit before tax - increase in 50 basis points	<b>(522.37)</b>	(468.81)
Impact on profit before tax - decrease in 50 basis points	<b>522.37</b>	468.81

**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 Maharashtra State Electricity Distribution Company Limited which is a Government of Maharashtra 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

Based on an analysis of past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Company does not recognise any impairment loss on its receivables.

## Other Financial Assets:

The Company is having balances in cash and cash equivalents, term deposits with banks, Loans to related parties, investments in mutual funds. 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. Loans receivable from related parties have negligible credit risk and hence no risk of default is perceived on them.

**TORRENT SOLARGEN LIMITED****Notes forming part of the financial statement for the year ended March 31, 2023****Note 41: Financial instruments and risk review****Liquidity risk**

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

**Maturities of financial liabilities**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

**As at March 31, 2023**

	(Rs. In Lakhs)			
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
<b>Financial liabilities</b>				
<b>Non current financial liabilities</b>				
Borrowings (Including interest on borrowings)	-	88,866.00	62,272.61	1,51,138.61
	-	<b>88,866.00</b>	<b>62,272.61</b>	<b>1,51,138.61</b>
<b>Current financial liabilities</b>				
Current Borrowings (Including interest on borrowings)	27,111.75	-	-	27,111.75
Trade payables	639.27	-	-	639.27
Other financial liabilities	6,885.36	-	-	6,885.36
	<b>34,636.38</b>	-	-	<b>34,636.38</b>
<b>Total financial liabilities</b>	<b>34,636.38</b>	<b>88,866.00</b>	<b>62,272.61</b>	<b>1,85,774.99</b>

**As at March 31, 2022**

	(₹ in Lakhs)			
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
<b>Financial liabilities</b>				
<b>Non current financial liabilities</b>				
Borrowings (Including interest on borrowings)	-	2,898.24	-	2,898.24
	-	2,898.24	-	2,898.24
<b>Current financial liabilities</b>				
Current Borrowings (Including interest on borrowings)	92,899.15	-	-	92,899.15
Trade payables	833.98	-	-	833.98
Other financial liabilities	4,446.61	-	-	4,446.61
	<b>98,179.74</b>	-	-	<b>98,179.74</b>
<b>Total financial liabilities</b>	<b>98,179.74</b>	<b>2,898.24</b>	-	<b>1,01,077.98</b>

**TORRENT SOLARGEN LIMITED**

Notes forming part of the financial statement for the year ended March 31, 2023

**Note 42: Financial Ratios**

Particulars	As at March 31, 2023	As at March 31, 2022	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio (in times)	0.09	0.05	76.97%	Due to decrease in current liability due to refinancing
(b) Debt-Equity Ratio (in times)	5,459.34	153.92	3446.92%	Increase in debt due to capital expenditure of 115MW Wind project and increase in deferred tax asset
(c) Trade Payables turnover Ratio (in times)	0.85	0.64	32.53%	Due to increase in other expense
(d) Net capital turnover Ratio (in times)	(0.42)	(0.09)	387.91%	Increase in revenue from operation due to better generation and Due to decrease in current liability due to refinancing
(e) Debt Service Coverage Ratio (in times)	0.18	0.44	-59.70%	The variation in the ratio is on account of Compensation claim amounting to Rs 3,350 lakhs, reversal of provision for impairment amounting to Rs 211 lakhs and reversal of provision of damages amounting to Rs 2,750 in previous year (refer note-44 and 45).
(f) Net profit Ratio (in %)	-5.04%	43.11%	-111.70%	
(g) Return on Capital employed (in %)	4.68%	12.28%	-61.91%	
(h) Return on Equity Ratio (in %)	NA	3962.15%	NA	The return on equity for the year ended March 31, 2023 cannot be computed in view of negative Profit after tax. The favourable return on equity during the year ended March 31, 2022 is on account of increased profit for the year and lower average network.
(i) Trade Receivables turnover Ratio (in times)	8.53	6.59	29.49%	Due to increase in revenue from operation due to better generation
(j) Return on investment (in %)	4.40%	10.97%	-59.86%	Earning was higher in previous year due to compensation claim received and reversal of provision for liquidated damages and impairment (refer note-44 and 45).

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

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

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

**TORRENT SOLARGEN LIMITED****Notes forming part of the financial statement for the year ended March 31, 2023****Note 43: Provison for SECI-V project**

The Company has been granted extention to execute the SECI-V project to be developed in the state of Gujarat and pursuant to progress on the said project duiring the year ended March 31, 2022, the Company has reversed Impairment loss amounting to Rs. 211.39 lakhs and utilised/reversed provision for damages amounting to Rs. 2,800 lakhs (Refer Note 7 and 25).

**Note 44: Compensation Claim**

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

**Note 45: Additional regulatory information required by Schedule III**

- a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2023 and March 31, 2022.
- b) The Company has borrowings from banks/financial institutions on the basis of security of current assets during the year ended March 31, 2023. The terms of borrowings does not require the Company to file quarterly returns or statements of current assets.
- c) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 and March 31, 2022.
- d) There are no charges or satisfactions which were registered with the Registrar of Companies beyond the statutory period during the year ended March 31, 2023 and March 31, 2022.
- e) The company does not hold investment in subsidiaries, joint venture and associates during the year ended March 31, 2023 and March 31, 2022.
- f) 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, 2023 and March 31, 2022.
- g) During the year ended March 31, 2023 and March 31, 2022, 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).
- h) Provision of section 135 of the act is applicable to the Company during the current year. However, company is not required to make any contribution as per the profit calculated in accordance to the provision of section 198 of the companies Act, 2013.
- i) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.
- j) 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, 2023 and March 31, 2022.
- k) During the year end March 31, 2023 and March 31, 2022, the Company has used the borrowings from banks and Financials Institutions for the specific purpose for which it was taken.

**Note 46: Appointment of company secretary**

The Company is in the process of filling the vacancy of whole-time Company secretary, as required under Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014. The Company has time till August 16, 2023 to fill the said vacancy.

**Note 47: Approval of financial statements**

The financial statements were approved for issue by the board of directors on May 23, 2023.

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**Signature to Note 1 to 47**

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

**Pradeep Mehta**

Chairperson

DIN:00254359

**Viren Shah**

Partner

Membership No.: 046521

Place: Ahmedabad

Date: May 23, 2023

**Shimoni Shah**

Chief Executive Officer

Place: Ahmedabad

Date: May 23, 2023

**Reeya Mundra**

Chief Financial Officer

Place: Ahmedabad

Date: May 23, 2023