

**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Torrent Saurya Urja 2 Private Limited

Report on the Audit of the financial statements

### Opinion

1. We have audited the accompanying financial statements of Torrent Saurya Urja 2 Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of 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 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.



# Price Waterhouse Chartered Accountants LLP

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



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- (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, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 28 (j) (i) to the financial statements);  
  
(b) 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 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 28 (j) (ii) to the financial statements); and  
  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.



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12. The Company has not paid/ provided for managerial remuneration during the year ended March 31, 2022. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Viren Shah  
Partner  
Membership Number: 046521  
UDIN: 22046521AHXJLO9915

Place: Ahmedabad  
Date: April 27, 2022

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Torrent Saurya Urja 2 Private Limited on the financial statements for the year ended March 31, 2022

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

1. We have audited the internal financial controls with reference to financial statements of Torrent Saurya Urja 2 Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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



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# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

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

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

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

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

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Viren Shah

Partner

Membership Number: 046521

UDIN: 22046521AHXJLO9915

Place: Ahmedabad

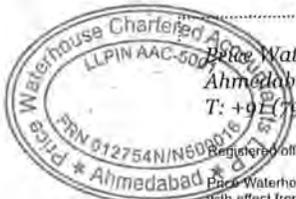
Date: April 27, 2022

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Saurya Urja 2 Private Limited on the financial statements as of and for the year ended March 31, 2022  
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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions [on the basis of security of current assets] and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.



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- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company.
- 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 income tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.  
(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 and accordingly, reporting under this Clause 3(ix)(e) is not applicable.  
(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 and accordingly, reporting under this Clause 3(ix)(f) is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.



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- x. (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.
- xi. (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, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (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.
- xiv. (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting 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.



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- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has one CICs 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 incurred cash losses of Rs. 60,265.27 hundred in the financial year and of Rs. 647.51 hundred in the immediately preceding financial period.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 26 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable to the Company. 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 : 22046521AHXJLO9915

Place - Ahmedabad  
Date - April 27, 2022

**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

**Balance Sheet**

as at 31st March, 2022

	Notes	(Amount in hundreds) As at 31st March, 2022	(Amount in hundreds) As at 31st March, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	24,09,516.26	-
Capital work-in-progress	4	3,78,255.05	-
<b>Financial assets</b>			
Other Financial Asset	5	694.48	-
Deferred tax assets (net)	18	14,298.90	-
Other non-current assets	6	9,93,562.85	-
		<u>37,96,327.54</u>	<u>-</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	7	23,527.34	5,000.00
Other current assets	8	429.98	-
		<u>23,957.32</u>	<u>5,000.00</u>
		<u>38,20,284.86</u>	<u>5,000.00</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	9	5,000.00	5,000.00
Other equity	10	(48,104.65)	(647.51)
		<u>(43,104.65)</u>	<u>4,352.49</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	11	32,17,710.91	-
Trade payables	12	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than micro and small enterprises		1,215.00	610.01
Other financial liabilities	13	6,08,238.89	-
Other current liabilities	14	36,224.71	37.50
		<u>38,63,389.51</u>	<u>647.51</u>
		<u>38,20,284.86</u>	<u>5,000.00</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

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

Place: Ahmedabad  
Date: April 27, 2022

**Saurabh Mashruwala**  
Director  
DIN - 01786490

Place : Ahmedabad  
Date : April 27, 2022

**Nisarg Shah**  
Director  
DIN - 08812336

Place : Ahmedabad  
Date : April 27, 2022



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

**Statement of Profit and Loss**

For the year ended on 31st March, 2022

	Notes	(Amount in hundreds) For the year ended on 31st March, 2022	(Amount in hundreds) From 5th February, 2021 to 31st March, 2021
<b>Income</b>		-	-
<b>Expenses</b>			
Finance costs	15	55,789.90	-
Depreciation and amortization expense	16	1,490.77	-
Other expenses	17	4,475.37	647.51
<b>Total expenses</b>		<u>61,756.04</u>	<u>647.51</u>
<b>Loss before tax</b>		(61,756.04)	(647.51)
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax	18	(14,298.90)	-
		<u>(14,298.90)</u>	<u>-</u>
<b>Loss for the year / period</b>		<u>(47,457.14)</u>	<u>(647.51)</u>
<b>Other comprehensive income for the year/ period (net of tax)</b>		-	-
<b>Total comprehensive income for the year/ period</b>		<u>(47,457.14)</u>	<u>(647.51)</u>
Basic/diluted loss per share of face value of Rs.10 each (in Rs.) (Refer note 21)		(94.91)	(8.59)

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Viren Shah  
Partner  
Membership No.: 046521

Place: Ahmedabad  
Date: April 27, 2022

Saurabh Mashruwala  
Director  
DIN - 01786490

Place : Ahmedabad  
Date : April 27, 2022

Nisarg Shah  
Director  
DIN - 08812336

Place : Ahmedabad  
Date : April 27, 2022



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

**Statement of Cash Flow**

For the year ended on 31st March, 2022

	Note	(Amount in hundreds) For the year ended on 31st March, 2022	(Amount in hundreds) Period ended on 31st March, 2021
<b>Cash flow from operating activities</b>			
Loss before tax		(61,756.04)	(647.51)
<b>Adjustments for :</b>			
Depreciation and amortization expense	16	1,490.77	-
Finance costs	15	55,789.90	-
<b>Operating loss before working capital changes</b>		<b>(4,475.37)</b>	<b>(647.51)</b>
<b>Movement in working capital:</b>			
Adjustments for (increase) in operating assets:			
Other non-current financial asset		(694.48)	-
Other current assets		(429.98)	-
Adjustments for increase in operating liabilities:			
Trade payables	12	604.99	610.01
Other current financial liabilities		1,83,660.00	-
Other current liabilities	14	30,608.22	37.50
<b>Cash generated from operations</b>		<b>2,09,273.38</b>	<b>-</b>
Taxes paid		-	-
<b>Net cash flow generated from operating activities</b>		<b>2,09,273.38</b>	<b>-</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment & capital work-in-progress		(23,64,683.19)	-
Capital advances		(9,93,562.85)	-
<b>Net cash used in investing activities</b>		<b>(33,58,246.04)</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Proceed from issue of Share capital	9	-	5,000.00
Proceeds from long term borrowings		31,67,500.00	-
<b>Net cash generated from in financing activities</b>		<b>31,67,500.00</b>	<b>5,000.00</b>
<b>Net Increase in Cash and cash equivalents</b>	7	<b>18,527.34</b>	<b>5,000.00</b>
<b>Cash and cash equivalents as at beginning of the period</b>		<b>5,000.00</b>	<b>-</b>
<b>Cash and cash equivalents as at end of the period</b>		<b>23,527.34</b>	<b>5,000.00</b>

See accompanying notes forming part of the financial statements

	Note	As at 31st March, 2022	As at 31st March, 2021
<b>Notes:</b>			
1. Cash and cash equivalents as at end of the period:			
Cash and cash equivalents			
Balance in current accounts	7	23,527.34	5,000.00
		<b>23,527.34</b>	<b>5,000.00</b>

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

In terms of our report attached

For and on behalf of the Board of Directors

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

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

Place: Ahmedabad  
Date: April 27, 2022



**Saurabh Mashruwala**  
Director  
DIN - 01786490

Place : Ahmedabad  
Date : April 27, 2022

**Nisarg Shah**  
Director  
DIN - 08812336

Place : Ahmedabad  
Date : April 27, 2022

**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

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

(Amount in hundreds)  
As at 31st March, 2022

**A. Equity share capital (refer note 9)**

Balance as at 5th February, 2021	-
Issued During the period	5,000.00
Balance as at 31st March, 2021	5,000.00
Issued During the Year	-
Balance as at 31st March, 2022	5,000.00

**B. Other equity (refer note 10)**

(Amount in hundreds)  
As at 31st March, 2022  
Reserves and surplus  
Retained earnings

Balance as at 5th February, 2021	-
Loss for the period	(647.51)
Other comprehensive income for the period (net of tax)	-
Total comprehensive income for the period	(647.51)
Balance as at 31st March, 2021	(647.51)
Balance as at 1st April, 2021	(647.51)
Loss for the year	(47,457.14)
Other comprehensive income for the year (net of tax)	-
Total comprehensive income for the period	(47,457.14)
Balance as at 31st March, 2022	(48,104.65)

In terms of our report attached

For and on behalf of the Board of Directors

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

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

Place: Ahmedabad  
Date: April 27, 2022

**Saurabh Mashruwala**  
Director  
DIN - 01786490

Place : Ahmedabad  
Date : April 27, 2022

**Nisarg Shah**  
Director  
DIN - 08812336

Place : Ahmedabad  
Date : April 27, 2022



## TORRENT SAURYA URJA 2 PRIVATE LIMITED

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

### Note 1A. General Information:

The Company is a wholly owned subsidiary of Torrent Power Limited. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600-Tapovan, Ambawadfi, Ahmedabad-380015.

### Note 1B. New Standards Or Interpretations Issued But Not Yet Effective:

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

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

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

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

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

### Note 2. Significant accounting policies

#### 2.1 Basis of preparation:

- a) Compliance with Ind AS

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

As prescribed by the Ind AS, if the particular Ind AS is not in conformity with the applicable laws, the provisions of the said law shall prevail and financial statements shall be prepared in conformity with such laws. Consequently, the Company has applied this norm while preparing the financial statements.

- b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention.

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



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on 31st March, 2022**

**2.2 Property, plant and equipment:**

**Tangible fixed assets**

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.

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

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

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

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

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on tangible assets which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period in respect of tangible assets. The effect of any such change in estimate in this regard is accounted for on a prospective basis.

The useful life of property, plant and equipment are as follows:

<b>Class of assets</b>	<b>Useful life</b>
Office equipment	3 Year

**2.3 Cash and cash equivalents:**

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

**2.4 Borrowing costs:**

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

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



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on 31st March, 2022**

**2.5 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 revises the provisions, where consider necessary.

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.

**2.6 Earnings per share:**

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

**2.7 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.



## **TORRENT SAURYA URJA 2 PRIVATE LIMITED**

### **Notes forming part of financial statements for the year ended on 31st March, 2022**

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

#### **Contingent liability:**

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

#### **2.8 Financial instruments:**

##### **Financial assets**

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

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

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

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

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from 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.

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

###### **Debt instruments**

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

###### **• Amortised cost:**

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

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

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair



## TORRENT SAURYA URJA 2 PRIVATE LIMITED

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

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

#### • Fair value through profit or loss (FVTPL):

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

#### iv) Impairment of financial assets

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 only, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

#### v) Derecognition of financial assets

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

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

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

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

#### **2.9 Financial liabilities:**

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

#### **i) Classification**

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



## **TORRENT SAURYA URJA 2 PRIVATE LIMITED**

### **Notes forming part of financial statements for the year ended on 31st March, 2022**

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

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

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

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

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### **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.

### **2.10 Contributed equity**

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

### **2.11 Leases:**

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

Payments associated with short-term leases of building 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 value of building.

### **2.12 Rounding of amounts:**

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



Torrent Saurya Urja 2 Private Limited  
Notes forming part of the financial statements for the year ended 31st March, 2022

Note - 3 : Property, plant and equipment

As at 31st March, 2022

(Amount in hundreds)

PARTICULARS	Gross carrying amount			Accumulated Depreciation			Net Carrying Amount			
	As At 1st April, 2,021	Additions during the year	Deduction during the year	Adjustment	As At 31st March 2,022	As At 1st April, 2,021	For the year	Deduction during the year	As At 31st March 2,022	As At 31st March, 2,021
Freehold land	-	24,04,935.93	-	-	24,04,935.93	-	-	-	24,04,935.93	-
Office Equipment	-	6,071.10	-	-	6,071.10	-	1,490.77	-	4,580.33	-
<b>Total</b>	-	<b>24,11,007.03</b>	-	-	<b>24,11,007.03</b>	-	<b>1,490.77</b>	-	<b>24,09,516.26</b>	-

As at 31st March, 2021

PARTICULARS	Gross carrying amount			Accumulated Depreciation			Net Carrying Amount			
	As At 5th Feb, 2,021	Additions during the period	Deduction during the period	Adjustment	As At 31st March, 2,021	As At 5th Feb, 2,021	For the year	Deduction during the year	As At 31st March, 2,021	As At 5th Feb 2,021
Freehold land	-	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

Note :

- (1) Capital Commitment :  
Refer Note 18- for disclosure of contractual commitments for the acquisitions of property, plant and equipment



Torrent Saurya Urja 2 Private Limited  
Notes forming part of the financial statements for the year ended 31st March, 2022

Note - 4 : Capital Work in Progress

As at 31st March, 2022

Particulars	(Amounts In Hundred)				
	As at April 01, 2021	Additions during the year	Capitalised during the year	Adjustment	As at 31st March 2022
Capital work-in-progress	-	3,78,255.05	-	-	3,78,255.05
<b>Total</b>	-	<b>3,78,255.05</b>	-	-	<b>3,78,255.05</b>

As at 31st March, 2021

Particulars	(Amounts In Hundred)				
	As At 5th Feb, 2,021	Additions during the period	Capitalised during the period	Adjustment	As at 31st March 2021
Capital work-in-progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Notes :

- 1 Refer below CWIP aging.
- 2 CWIP include material, services charge and expenses allocated for project work.



Note - 4 : Capital Work In Progress (Contd.)

Capital-Work-in Progress (CWIP)

Aging of CWIP - As at 31st March 2022

(Amounts In Hundred)

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	3,78,255.05	-	-	-	-
Gross Total	3,78,255.05	-	-	-	-

Aging of CWIP - As at 31st March 2021

(Amounts In Hundred)

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	-	-	-	-	-
Gross Total	-	-	-	-	-



	(Amounts In Hundred) As at 31st March 2022	(Amounts In Hundred) As at 31st March 2021
<b>Note-5 : Other Non Current Financial Asset</b>		
Unsecured (considered good unless stated otherwise)		
	As at 31st March 2022	As at 31st March 2021
Security deposits	694.48	-
	<u>694.48</u>	<u>-</u>
<b>Note-6 : Other Non-current Assets</b>		
Unsecured (considered good unless stated otherwise)		
	As at 31st March 2022	As at 31st March 2021
Capital advances	9,93,562.85	-
	<u>9,93,562.85</u>	<u>-</u>



TORRENT SAURYA URJA 2 PRIVATE LIMITED

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

Note-7 : Cash and Cash Equivalents

	(Amount in hundreds) As at 31st March 2022	(Amount in hundreds) As at 31st March, 2021
Balances with banks		
Balance in current accounts	23,527.34	5,000.00
	<u>23,527.34</u>	<u>5,000.00</u>

Note-8 : Other Current Assets

Unsecured (considered good unless stated otherwise)

	As at 31st March 2022	As at 31st March, 2021
Advances for goods and services	429.98	-
	<u>429.98</u>	<u>-</u>



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

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

**Note-9 : Equity Share Capital**

	(Amount in hundreds)	
	As at 31st March 2022	As at 31st March, 2021
<b>Authorised</b>		
50,000 (50,000 equity shares as at 31st March, 2021) equity shares of Rs.10 each	5,000.00	5,000.00
	<u>5,000.00</u>	<u>5,000.00</u>
<b>Issued, subscribed and paid up</b>		
50,000 (50,000 equity shares as at 31st March, 2021) equity shares of Rs.10 each	5,000.00	5,000.00
	<u>5,000.00</u>	<u>5,000.00</u>
<b>1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :</b>		
	No. of shares As at 31st March 2022	No. of shares As at 31st March, 2021
At the beginning of the year / Period	50,000.00	-
Shares issued during the year / period	-	50,000.00
Outstanding at the end of the year / period	<u>50,000.00</u>	<u>50,000.00</u>

2 Shares held by holding company :  
50,000 (50,000 as at 31st March, 2021) equity shares of Rs.10 each fully paid up are held by holding company - Torrent Power Limited jointly with nominees.

3 Terms / Rights attached to equity shares :

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

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

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

Name of the Shareholder	As at 31st March, 2022		As at 31st March 2021	
	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited (Jointly with nominees)	50,000	100.00%	50,000	100.00%

5 Details of shareholding of Promoters in the Company :  
Shares held by promoters at the end of the year

Promoter name	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the period
1 Torrent Power Limited (Jointly with Nominee)	50,000	100.000%	-	50,000	100.000%	0.00%
	<u>50000</u>	<u>100.000%</u>		<u>50000</u>	<u>100.000%</u>	

**Note-10 : Other Equity**

	(Amount in hundreds)	
	As at 31st March 2022	As at 31st March, 2021
<b>Reserves and surplus</b>		
Retained earnings	(48,104.65)	(647.51)
	<u>(48,104.65)</u>	<u>(647.51)</u>

**Notes:**

1 Retained earnings:

The retained earnings 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 SAURYA URJA 2 PRIVATE LIMITED**  
Notes forming part of the financial statements for the year ended 31st March, 2022

**Note-11 : Current Borrowings**

(Amount in hundreds) (Amount in hundreds)

	As at 31st March 2022	As at 31st March, 2021
<b>Unsecured loans - at amortised cost</b>		
Loans from related party (including interest accrued Rs. 50,210.91 hundreds as on 31st March 2022 (Rs. Nil as on 31st March 2021) (Refer note - 24)	32,17,710.91	-
	<u>32,17,710.91</u>	<u>-</u>

**Notes**

- i. Loan taken from Torrent Power Limited (including interest accrued thereon) is repayable on earlier of Bank loan disbursement receipt or generation of revenue after achieving commercial operation date of the project. (Refer Note 24)

**Net debt reconciliation :**

	(Amount in hundreds) As at 31st March 2022	(Amount in hundreds) As at 31st March, 2021
Cash and cash equivalents	23,527.34	5,000.00
Current borrowings (including interest accrued)	<u>32,17,710.91</u>	<u>-</u>
	<u>32,41,238.25</u>	<u>5,000.00</u>

	Other assets Cash and cash equivalents	Liabilities from financing activities Current borrowings	Total
<b>Net balance as at February 05, 2021</b>	-	-	-
Cash flows	5,000.00	-	5,000.00
<b>Net balance as at 31st March, 2021</b>	<b>5,000.00</b>		<b>5,000.00</b>
Cash flows	18,527.34	31,67,500.00	31,86,027.34
Interest expense	-	55,789.90	55,789.90
Interest paid	-	-5,578.99	-5,578.99
<b>Net balance as at 31st March, 2022</b>	<b>23,527.34</b>	<b>32,17,710.91</b>	<b>32,41,238.25</b>



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

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

Note-12 :Trade Payables	(Amount in hundreds)	(Amount in hundreds)
	As at 31st March 2022	As at 31st March, 2021
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises (Refer Note - 20)	-	-
Total outstanding dues other than micro and small enterprises	1,215.00	610.01
	<u>1,215.00</u>	<u>610.01</u>

Note:

Refer Below Trade Payable Ageing

Particulars	As at 31.03.2022			
	Outstanding for following periods from due date of payment			
	Unbilled	Not due	Less than 1 year	Total
<b>Undisputed dues</b>				
i) -MSME	-	-	-	-
ii) -Others	1,215.00	-	-	1,215.00
<b>Grand Total</b>	<b>1,215.00</b>	<b>-</b>	<b>-</b>	<b>1,215.00</b>

Particulars	As at 31.03.2021			
	Outstanding for following periods from due date of payment			
	Unbilled	Not due	Less than 1 year	Total
<b>Undisputed dues</b>				
i) -MSME	-	-	-	-
ii) -Others	552.50	-	57.51	610.01
<b>Grand Total</b>	<b>552.50</b>	<b>-</b>	<b>57.51</b>	<b>610.01</b>

**Note-13 : Other Current Financial Liabilities**

	As at 31st March 2022	As at 31st March, 2021
Security Deposits from Party	1,83,660.00	-
Payables on purchase of property, plant and equipment	4,24,578.89	-
	<u>6,08,238.89</u>	<u>-</u>

**Note-14 : Other Current Liabilities**

	As at 31st March 2022	As at 31st March, 2021
Statutory dues (tax deducted at source)	36,224.71	37.50
	<u>36,224.71</u>	<u>37.50</u>



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

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

**Note-15 : Finance Costs**

	(Amount in hundreds) Year Ended 31st March 2022	(Amount in hundreds) From 5th February, 2021 31st March 2021
Interest expense for financial liabilities classified as amortised cost		
Interest on loan from related party (Refer Note 22)	55,789.90	-
	<u>55,789.90</u>	<u>-</u>

**Note-16 : Depreciation and Amortisation Expense**

	Year Ended 31st March 2022	From 5th February, 2021 31st March 2021
Depreciation expense on property, plant and equipment	1,490.77	-
	<u>1,490.77</u>	<u>-</u>

**Note-17 : Other Expense**

	(Amount in hundreds) Year Ended 31st March 2022	(Amount in hundreds) From 5th February, 2021 31st March 2021
Rent (Refer note 27)	5,097.79	-
Vehicle running expenses	4,409.07	-
Advertisement expenses	1,631.81	-
Food and accommodation expense	1,679.25	-
Travelling Expense	593.34	-
Auditors remuneration (Refer note -21)	1,180.00	590.00
Legal, professional and consultancy fees	3,852.86	57.51
Miscellaneous expenses	87.03	-
	<u>18,531.15</u>	<u>647.51</u>
Less: Allocated to capital works, repairs and other relevant revenue accounts	14,055.78	-
	<u>4,475.37</u>	<u>647.51</u>



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

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

**Note 18: Income tax expenses**

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

	(Amount in Hundreds)	(Amount in Hundreds)
	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Deferred tax :</b>		
(Increase)/ Decrease in deferred tax assets	(14,298.90)	-
(Decrease)/ Increase in deferred tax liabilities	-	-
	<u>(14,298.90)</u>	<u>-</u>
<b>Income tax expense</b>	<u>(14,298.90)</u>	<u>-</u>

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

	Year ended 31st March, 2022	Year ended 31st March, 2021
Loss before tax	(61,756.04)	(647.51)
Expected income tax expense calculated using tax rate at 25.168%	(15,542.76)	
Other items	<u>1,243.86</u>	<u>-</u>
<b>Total expenses as per statement of Profit and Loss</b>	<u>(14,298.90)</u>	<u>-</u>



Note 18: Income tax expenses (Contd.)

(Amount in Hundreds) (Amount in Hundreds)

(c) Deferred tax balances

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

	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets	14,298.90	-
Deferred tax liabilities	-	-
	<u>14,298.90</u>	<u>-</u>

(ii) Movement of deferred tax assets and liabilities

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

	Opening balance	Recognised in profit or loss	Utilisation	Recognised in OCI	Closing balance
Property, plant and equipment	-	(257.70)	-	-	(257.70)
Capital Work in Progress	-	(14,041.20)	-	-	(14,041.20)
	<u>-</u>	<u>(14,298.90)</u>	<u>-</u>	<u>-</u>	<u>(14,298.90)</u>

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

	Opening balance	Recognised in profit or loss	Utilisation	Recognised in OCI	Closing balance
Property, plant and equipment	-	-	-	-	-
Capital Work in Progress	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

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

**Note 19: Commitments**

(Amount in Hundreds) (Amount in Hundreds)

	As at 31st March, 2022	From 5th February to 31st March, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	31,15,729.41	-
	<u>31,15,729.41</u>	<u>-</u>

**Note 20: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)**

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. No interest is paid/payable during the year and no amount is outstanding at the year end.



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on 31st March, 2022**

**Note 21: Auditors remuneration (including taxes)**

	(Amount in Hundreds)	(Amount in Hundreds)
	As at 31st March, 2022	From 5th February 2021 to 31st March, 2021
As auditor Audit fees	1,180.00	590.00
	<u>1,180.00</u>	<u>590.00</u>

**Note 22: Earnings per share**

	As at 31st March, 2022	From 5th February 2021 to 31st March, 2021
Basic earnings per share	(94.91)	(8.59)
Diluted earnings per share	(94.91)	(8.59)

**Basic and diluted earnings per share**

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

	As at 31st March, 2022	From 5th February 2021 to 31st March, 2021
Loss for the year/period attributable to the Company used in calculation of basis earning per share	(47,457.14)	(647.51)
Weighted average number of equity shares (in hundreds)	500.00	75.34

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 23: Operating segment**

The Company does not have any revenue from operations in the current year. 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 SAURYA URJA 2 PRIVATE LIMITED**

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

**Note 24: Related party disclosures**

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

1	Parent Company	Torrent Power Limited
2	Ultimate parent company	Torrent Investments Private Limited (Formerly Known as Torrent Private Limited)
3	Non Executive Directors	Saurabh Mashruwala Nisarg Shah Jigish Mehta Lachman Lalwani



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

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

**Note 24: Related party disclosures (Contd.)**

(Amount in Hundreds) (Amount in Hundreds)

**(b) Related party transactions**

	Year ended 31st March, 2022	Period ended 31st March, 2021
<b>Nature of transactions</b>		
<b>Rent Expense</b>	<b>477.79</b>	-
Torrent Power Limited	477.79	-
<b>Security deposit given</b>	<b>34.48</b>	-
Torrent Power Limited	34.48	-
<b>Equity contribution</b>	-	<b>5,000.00</b>
Torrent Power Limited	-	5,000.00
<b>Interest Expense on Loan</b>	<b>55,789.90</b>	-
Torrent Power Limited	55,789.90	-
<b>Loan Taken</b>	<b>31,67,500.00</b>	-
Torrent Power Limited	31,67,500.00	-



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on 31st March, 2022**

**Note 24: Related party disclosures (Contd.)**

(Amount in Hundreds) (Amount in Hundreds)

	As at		As at 31st March, 2021
	31st March, 2022		
<b>Balances at the end of the year</b>			
<b>Security Deposit</b>		34.48	-
Torrent Power Limited		34.48	-
<b>Loan Payable (including interest accrued)</b>		32,17,710.91	-
Torrent Power Limited		32,17,710.91	-



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

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

**Note 25: 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, retained earnings and other reserves as detailed in notes 9 & 10) and borrowings as detailed in Note No. 11

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.

**Gearing ratio**

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

	(Amount In Hundreds) As at 31st March, 2022	(Amount In Hundreds) As at 31st March, 2021
Debt	32,17,710.91	-
Equity	(43,104.65)	4,352.49
Net debt to equity ratio	(74.65)	-

(i) Equity is defined as Equity share capital + other equity

(ii) Debt is defined as all debt outstanding

**(b) Categories of financial instruments**

	(Amount in Hundred) As at 31st March, 2022		(Amount in Hundred) As at 31st March, 2021	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Measured at amortised Cost				
Cash and cash equivalents	23,527.34	23,527.34	5,000.00	5,000.00
Other Non current financial assets	694.48	694.48	-	-
	<u>24,221.82</u>	<u>24,221.82</u>	<u>5,000.00</u>	<u>5,000.00</u>
<b>Financial liabilities</b>				
Measured at amortised Cost				
Borrowing	32,17,710.91	32,17,710.91	-	-
Trade payable	1,215.00	1,215.00	610.01	610.01
Other financial liabilities	6,08,238.89	6,08,238.89	-	-
	<u>38,27,164.80</u>	<u>38,27,164.80</u>	<u>610.01</u>	<u>610.01</u>

**(c) Fair value measurement**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 :	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(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 advances, other financial asset and cash and cash equivalents that derive directly from its operations.

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



Note 25: Financial instruments and risk review

(d) Financial risk management objectives (contd.)

Interest rate risk

The Company's borrowings are on a fixed rate of interest.

	As at 31st, 2022	(Amount in Hundred) As at 31st March, 2021
Fixed rate borrowings	31,67,500.00	-
	<u>31,67,500.00</u>	<u>-</u>

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.

Liquidity tables

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

As at 31st March, 2022

	Less than 1 year	Between 1 and 5 year	5 years and above	(Amount in Hundreds) Total
<b>Current financial liabilities</b>				
Current Borrowings (including interest accrued)	32,17,710.91	-	-	32,17,711
Trade payables	1,215.00	-	-	1,215.00
Other financial liabilities	6,08,238.89	-	-	6,08,238.89
	<u>38,27,164.80</u>	<u>-</u>	<u>-</u>	<u>38,27,164.80</u>
<b>Total financial liabilities</b>	<u>38,27,164.80</u>	<u>-</u>	<u>-</u>	<u>38,27,164.80</u>

As at 31st March, 2021

	Less than 1 year	Between 1 and 5 year	5 years and above	Total
<b>Current financial liabilities</b>				
Current Borrowings	-	-	-	-
Trade payables	610.01	-	-	610.01
Other financial liabilities	-	-	-	-
	<u>610.01</u>	<u>-</u>	<u>-</u>	<u>610.01</u>
<b>Total financial liabilities</b>	<u>610.01</u>	<u>-</u>	<u>-</u>	<u>610.01</u>



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended on 31st March, 2022

**Note 26: Financial Ratios**

Particulars	As at 31st March, 2022	As at 31st March, 2021	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio	0.01	7.72	99.92%	The current accounting year is for twelve-month period 1st April, 2021 to 31st March, 2022 whereas the previous accounting year was for period February 05, 2021 (date of incorporation) to 31st March, 2021. The corresponding figures for the previous period are therefore not comparable with those figures for the current year.
(b) Debt-Equity Ratio	(74.65)	-	100.00%	
(c) Debt Service Coverage Ratio	0.00	-	100.00%	
(d) Return on Equity Ratio	1.10	(0.15)	840.06%	
(e) Return on Capital employed	(0.00)	(0.15)	98.73%	

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

(a) Current Ratio	Numerator Denominator	Current Assets Current Liabilities
(b) Debt-Equity Ratio	Numerator Denominator	Total Debt Shareholder's Equity
		Total Debt = All long term debt outstanding Shareholder's Equity = Equity share capital + other equity
(c) Debt Service Coverage Ratio	Numerator  Denominator	Net Profit after taxes + depreciation + Interest  Principal and Interest on loan
(d) Return on Equity Ratio	Numerator  Denominator	Net Profits after taxes  Average Shareholder's Equity
		Average Shareholder's Equity = Equity share capital + Other equity
(e) Return on Capital employed	Numerator Denominator	Earning before interest and taxes Tangible Net Worth + Total Debt



**TORRENT SAURYA URJA 2 PRIVATE LIMITED**

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

Note 27: Leases	(Amount in Hundred)	
	Year ended 31st March, 2022	From 5th February, 2021 to 31st March, 2021
<b>Amount Recognised in the Statement of Profit and Loss</b>		
Expense Realting to Lease of Low Value Assets	477.79	-
Expense Realting to Lease of Short Term Assets	4,620.00	-
	<u>5,097.79</u>	<u>-</u>

**Note 28: 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 31st March, 2022 and 31st March, 2021.
- b) There are no revaluation made during the current year or previous period for Property, Plant and Equipment and Intangible Asset.
- c) The Company has not obtained the borrowings from banks and financial institutions during the current year or previous period.
- d) There are no immovable property whose title deed is not held in the name of the Company.
- e) The Company has not granted loans or advance in nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- f) The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets and accordingly there is no requirement of submitting the quarterly returns or statements of current assets.
- g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended 31st March, 2022 and 31st March, 2021.
- h) There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended 31st March, 2022 and 31st March, 2021.
- i) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended 31st March, 2022 and 31st March, 2021.
- j) 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 31st March, 2022 and 31st March, 2021.
- l) During the year ended 31st March, 2022 and 31st March, 2021, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- ii) During the year ended 31st March, 2022 and 31st March, 2021, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.
- k) During the year ended 31st March, 2022 and 31st March, 2021, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l) Provision of section 135 of the act are not applicable to the company.



m) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended 31st March, 2022 and 31st March, 2021.

n) 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 31st March, 2022 and 31st March, 2021.

**Note 29: Previous year figures**

The current accounting year is for twelve-month period April 1, 2021 to 31st March, 2022 whereas the previous accounting year was for period February 5, 2021 (date of incorporation) to 31st March 2021. The corresponding figures for the previous period are therefore not comparable with those figures for the current year. Previous period's figures have been regrouped/rearranged wherever necessary.

**Note 30: Approval of financial statements**

The financial statements were approved for issue by the board of directors on April 27, 2022.

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**Signature to Note 1 to 30**

In terms of our report attached

For and on behalf of the Board of Directors

**For Price Waterhouse Chartered Accountants LLP**

Chartered Accountants

Firm Registration Number : 012754N / N500016

Viren Shah  
Partner  
Membership No.: 046521

Place: Ahmedabad  
Date: April 27, 2022



Saurabh Mashruwala    Nisarg Shah  
Director                      Director  
DIN - 01786490              DIN - 08812336

Place: Ahmedabad              Place: Ahmedabad  
Date: April 27, 2022              Date: April 27, 2022