

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Green Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

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

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 39 to the financial statements which describes that the Scheme of Arrangement (the "Scheme") between the Company and Torrent Power Limited (the "Transferor Company") for transfer of the Transferor Company's renewable power undertaking to the Company, has been approved by the National Company Law Tribunal ("NCLT"), Ahmedabad vide its order dated January 27, 2025, subsequently modified vide order dated February 18, 2025 (received on March 07, 2025). Accordingly, these financial statements have been prepared after giving effect of the Scheme from the appointed date of April 01, 2024, as per NCLT approved order.

Our opinion is not modified in respect of this matter.



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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Green Energy Private Limited

Report on Audit of the Financial Statements

Page 2 of 6

Other Information

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

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

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

We have nothing to report in this regard.

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

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Green Energy Private Limited

Report on Audit of the Financial Statements

Page 3 of 6

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Green Energy Private Limited

Report on Audit of the Financial Statements

Page 4 of 6

Report on other legal and regulatory requirements

12. 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.

13. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Green Energy Private Limited

Report on Audit of the Financial Statements

Page 5 of 6

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45(f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 45(f) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(f) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 45(f) to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 10, 2025 for capturing changes made by certain users with specific access at application level and at database level except that audit log of modification at database level does not capture pre-modified values. Further, during the course of our audit, except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with or not preserved as per the statutory requirements for record retention (Refer Note 46 to the financial statements).



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Green Energy Private Limited

Report on Audit of the Financial Statements

Page 6 of 6

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

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Hirak Patwa

Partner

Membership Number: 128990

UDIN: 25128990BMOYHK1917

Place: Ahmedabad

Date: May 12, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Torrent Green Energy Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 1 of 2

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

1. We have audited the internal financial controls with reference to financial statements of Torrent Green Energy Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Torrent Green Energy Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Hirak Patwa
Partner
Membership Number: 128990

UDIN: 25128990BMOYHK1917
Place: Ahmedabad
Date: May 12, 2025

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Torrent Green Energy Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 1 of 5

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (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 4 on Property, Plant and Equipment and Note 5 on Right-of-use assets to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. In Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company*
Buildings	4.17	Torrent Power Limited	No	1 year	The assets have been transferred pursuant to NCLT Order. The Company is in process of transfer of name.
Leasehold Land	39.78	Torrent Power Limited	No	1 year	The assets have been transferred pursuant to NCLT Order. The Company is in process of transfer of name.

- (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.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Torrent Green Energy Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 2 of 5

- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate from banks on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.
- iii. (a) The Company has made investments in thirty four companies. The Company has not granted any 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)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185. 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, the Company has complied with the provisions of Sections 186(1) of the Act in respect of the investments made by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, and other statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Torrent Green Energy Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 3 of 5

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer note 17 to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating Rs 417.12 Crore for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Torrent Green Energy Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 4 of 5

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 0.84 Crore in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Torrent Green Energy Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 5 of 5

- 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 relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

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



Hirak Patwa
Partner
Membership Number: 128990

UDIN: 25128990BMOYHK1917
Place: Ahmedabad
Date: May 12, 2025

TORRENT GREEN ENERGY PRIVATE LIMITED
Balance Sheet
as at March 31, 2025

	Notes	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	794.17	-
Right-of-use assets	5	30.30	-
Intangible assets	6	-	-
Financial assets			
Investments in subsidiaries	7	1,387.45	21.52
Other financial assets	8	0.12	-
Deferred tax assets (net)	29	17.87	-
Other non-current assets	9	0.40	-
Sub total - Non-current assets		2,230.31	21.52
Current assets			
Inventories	10	0.70	-
Financial assets			
Trade receivables	11	38.56	-
Cash and cash equivalents	12	1.16	0.22
Other financial assets	13	14.23	-
Other current assets	14	6.77	-
Sub total - Current assets		61.42	0.22
Total - Assets		2,291.73	21.74
Equity and liabilities			
Equity			
Equity share capital	15	900.05	0.05
Other equity	16	169.17	(0.84)
Sub total - Equity		1,069.22	(0.79)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	46.78	21.75
Lease liabilities	32	3.14	-
Sub total - Non-current liabilities		49.92	21.75
Current liabilities			
Financial liabilities			
Borrowings	18	468.00	-
Lease liabilities	32	0.35	-
Trade payables	19	-	-
Total outstanding dues of micro and small enterprises		0.40	-
Total outstanding dues other than micro and small enterprises		6.27	0.01
Other financial liabilities	20	697.00	0.74
Other current liabilities	21	0.52	0.04
Current tax liabilities (net)	22	0.05	-
Sub total - Current liabilities		1,172.59	0.78
Total - Equity and liabilities		2,291.73	21.74

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Hirak Patwa

Hirak Patwa
Partner
Membership No.: 128990

Place: Ahmedabad
Date: May 12, 2025

For and on behalf of the Board of Directors

Biren Shah

Biren Shah
Director
DIN: 10125045

Place : Ahmedabad
Date: May 12, 2025

Rishi Shah

Rishi Shah
Director
DIN: 10121181

Place : Ahmedabad
Date: May 12, 2025

Drishi Shah
Drishi Shah
Company Secretary

Place : Ahmedabad
Date: May 12, 2025

Pavan Sabnani
Pavan Sabnani
Chief Financial Officer

Place : Ahmedabad
Date: May 12, 2025

Dhvani Bhavsar
Dhvani Bhavsar
Chief Executive Officer

Place : Ahmedabad
Date: May 12, 2025



TORRENT GREEN ENERGY PRIVATE LIMITED

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)

	Notes	Year ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Income			
Revenue from operations	23	293.17	-
Other income	24	8.17	-
Total income		<u>301.34</u>	<u>-</u>
Expenses			
Employee benefits expense	25	14.02	-
Finance costs	26	6.44	0.82
Depreciation and amortisation expense	27	122.29	-
Other expenses	28	57.86	0.02
Total expenses		<u>200.61</u>	<u>0.84</u>
Profit/(Loss) before tax		100.73	(0.84)
Tax expense			
Current tax	29	17.60	-
Deferred tax	29	(88.87)	-
Total tax expense		<u>(71.27)</u>	<u>-</u>
Profit/(Loss) for the year/ period		<u>172.00</u>	<u>(0.84)</u>
Other comprehensive income		-	-
Total comprehensive income for the year/period		<u>172.00</u>	<u>(0.84)</u>
Basic and diluted earnings/(loss) per share of face value of ₹10 each (in ₹)	34	88.82	(167.75)

See accompanying notes forming part of the financial statements

In terms of our report attached

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

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Place : Ahmedabad
Date: May 12, 2025

Pavan

Pavan Sabnani
Chief Financial Officer

Place : Ahmedabad
Date: May 12, 2025

Dhvan Bhavsar

Dhvan Bhavsar
Chief Executive Officer

Place : Ahmedabad
Date: May 12, 2025



TORRENT GREEN ENERGY PRIVATE LIMITED
Statement of Cash Flows
for the year ended March 31, 2025

(₹ in Crore)

Notes	Year ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	100.73	(0.84)
Adjustments for :		
Depreciation and amortisation expense	27 122.29	-
Finance costs	26 6.44	0.82
Operating profit/(loss) before working capital changes	229.46	(0.02)
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	0.02	-
Trade receivables	6.66	-
Other financial assets	(6.57)	-
Other assets	1.31	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(6.71)	(0.01)
Other financial liabilities	(0.12)	-
Other liabilities	0.14	(0.04)
Cash generated from operations	224.19	(0.06)
Taxes paid (net)	(17.55)	-
Net cash flow generated from/used in operating activities	206.64	(0.06)
Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets & investment property	(2.55)	-
Consideration paid on scheme of arrangement (Refer Note 39)	(186.07)	-
Payments for non-current investments in subsidiaries	(1,365.93)	(21.52)
Net cash used in investing activities	(1,554.55)	(21.52)
Cash flow from financing activities		
Proceeds from issue of equity share capital including securities premium	900.00	0.05
Share issue expenses	(2.59)	-
Proceeds from long-term borrowings from Torrent Power Limited	25.03	21.75
Proceeds from short-term borrowings from Torrent Power Limited	468.00	-
Repayment of long-term borrowings	(36.03)	-
Principal elements of lease payments	(0.32)	-
Finance costs paid	(5.97)	-
Net cash flow generated from financing activities	1,348.12	21.80
Net increase in cash and cash equivalents	0.21	0.22
Cash and cash equivalents as at beginning of the year	0.22	-
Cash and cash equivalents received pursuant to scheme of arrangement [Refer note 39]	0.73	-
Cash and cash equivalents as at end of the year	1.16	0.22

Footnotes:

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
1 Cash and cash equivalents as at end of the year:		
Balances with banks	1.16	0.22
Balance in current accounts	1.16	0.22
2 The statement of cash flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".		
3 For Net debt reconciliation refer note 18.		
4 For Scheme of arrangement refer note 39.		

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Hirak Patwa

Hirak Patwa
Partner
Membership No.: 128990

Place: Ahmedabad
Date: May 12, 2025

For and on behalf of the Board of Directors

Biren Shah

Biren Shah
Director
DIN: 10125045

Place : Ahmedabad
Date: May 12, 2025

Rishi Shah

Rishi Shah
Director
DIN: 10121181

Place : Ahmedabad
Date: May 12, 2025

Drishi Shah *Pavan Sabnani*
Drishi Shah Pavan Sabnani
Company Secretary Chief Financial Officer

Place : Ahmedabad Place : Ahmedabad
Date: May 12, 2025 Date: May 12, 2025

Dhvani Bhavsar
Dhvani Bhavsar
Chief Executive Officer

Place : Ahmedabad
Date: May 12, 2025



TORRENT GREEN ENERGY PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital [Refer note 15]

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Balance at the beginning of the year	0.05	-
Equity share capital issued during the year/period	900.00	0.05
Balance at the end of the year	<u>900.05</u>	<u>0.05</u>

B. Other equity [Refer note 16]

	Reserves and surplus	(₹ in Crore) Total
Balance as at April 01, 2024	(0.84)	(0.84)
Profit for the year	172.00	172.00
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>172.00</u>	<u>172.00</u>
Cost related to issue of own Equity Instrument (net of tax of Rs. 0.60 Crore)	(1.99)	(1.99)
Balance as at March 31, 2025	<u>169.17</u>	<u>169.17</u>
Balance as at August 02, 2023	-	-
Loss for the year/period	(0.84)	(0.84)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>(0.84)</u>	<u>(0.84)</u>
Balance as at March 31, 2024	<u>(0.84)</u>	<u>(0.84)</u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Hirak Patwa

Hirak Patwa

Partner

Membership No.: 128990

Place: Ahmedabad

Date: May 12, 2025

For and on behalf of the Board of Directors

Biren Shah

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Director

DIN: 10125045

Place : Ahmedabad

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Chief Financial Officer

Place : Ahmedabad

Date: May 12, 2025

Dhvani Bhavsar

Dhvani Bhavsar

Chief Executive Officer

Place : Ahmedabad

Date: May 12, 2025



Note 1A General Information:

Torrent Green Energy Private Limited ('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, Ambawadi, Ahmedabad-380015. The Company has been incorporated with the objective of taking over "the Renewable Power Undertaking" (comprises of 316.60 MW of solar and wind power) of the Torrent Power Limited on a going concern basis (Refer note -39).

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

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards, and are effective for annual reporting periods beginning on or after April 01, 2024:

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

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

Note 2 Material Accounting policies

2.1 Basis of preparation:

a) Compliance with Ind AS

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

b) Historical cost convention

The financial statements have been prepared on historical cost basis.

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.

2.2 Business Combinations and Goodwill:

In case of acquisition of an asset or a group of assets that does not constitute a business, the Company identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets under Ind AS 38, Intangible Assets) and liabilities assumed. The Purchase Consideration shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or gain on bargain purchase.

2.3 Property, plant and equipment:

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

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

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003. For other property, plant and equipment in non-regulated business, depreciation is provided on a straight line basis over the estimated useful lives.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period in respect of property, plant and equipment of non-regulated business. The effect of any such change in estimate in this regard being accounted for on a prospective basis.

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

Class of assets	Rate of Depreciation
	Regulated business
Buildings	6.00%
Leasehold improvement	3.34%
Plant and machinery	1.54% to 7.00%
Furniture and fixtures	5.28%
Office equipment	5.28% to 15.00%

2.4 Intangible assets – acquired:

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over its estimated useful life of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on a prospective basis.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development".

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.5 Investments in subsidiaries, joint ventures and associates:

Investments in associates, joint ventures and subsidiaries are measured at cost less provision for impairment, if any.



2.6 Cash and cash equivalents:

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

2.7 Inventories:

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

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

Income from Generation Based Incentive is accounted on accrual basis considering eligibility of project for availing incentive.

2.9 Taxation:

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

Current tax

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

Advance taxes and provisions for current income taxes are offset with each other when there is a legally enforceable right to offset and balances arise with the 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.

2.10 Earnings per share:

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

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

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

2.11 Provisions:

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

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

2.12 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 Instrument:

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

• Amortised cost:

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

iv Impairment of financial assets

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

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

Financial liabilities:

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

i) Classification

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

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (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.

iii) Subsequent measurement

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

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

iv) Derecognition of financial liabilities

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

2.13 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.

2.14 Leases:

Company as a lessee:

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

Lease liabilities:

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

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. 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-of-use assets:

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

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

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

2.15 Employee Benefit expenses

Defined contribution plans

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

Defined benefits plans and other long-term employee benefits obligations

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

2.16 Rounding of amounts:

All amounts in the financial statements and notes have been presented in nearest Crore (except for share data) rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Figures below Rs. 50,000 are denoted by ''.



Note 3 Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note 2 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3.1 Impairment of Investments in subsidiaries

At the end of each reporting period, the Company reviews the carrying amounts of its investments in subsidiaries when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.2 Taxes:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets for unused tax credits that can be recognised, based upon the likely timing and the level of future taxable profits [Refer note 29(c)]



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 4 : Property, plant and equipment

As at March 31, 2025

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount	
	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 39]	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 39]	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Buildings		4.17	-	-	4.17		2.23	0.24	-	2.47	1.70
Plant and machinery		1,929.41	-	-	1,929.41	-	1,018.88	120.24	-	1,139.12	790.29
Furniture and fixtures		0.02	-	-	0.02	-	0.01	-	-	0.01	0.01
Office equipment		0.58	1.96	-	2.54	-	0.19	0.18	-	0.37	2.17
Total	-	1,934.18	1.96	-	1,936.14	-	1,021.31	120.66	-	1,141.97	794.17

Footnotes:

- 1 Refer note 40 for title deeds of immovable property not held in the name of the Company.
- 2 The Company has not revalued its property, plant and equipment during the current year.



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 5 : Right-of-use assets

As at March 31, 2025

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 39]	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 39]	For the year	Deductions during the year	As at March 31, 2025
Land		39.78	-	-	39.78		7.89	1.59	-	30.30
Total	-	39.78	-	-	39.78	-	7.89	1.59	-	30.30

Footnotes:

- 1 Refer note 40 for title deeds of immovable property not held in the name of the Company.
- 2 The Company has not revalued its right of use assets during the current year.



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 6 : Intangible assets

As at March 31, 2025

at March 31, 2025

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount (₹ in Crore)	
	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 39]	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 39]	For the year		Deductions during the year
Computer software	-	0.52	-	-	0.52	-	0.48	0.04	-	-
Total	-	0.52	-	-	0.52	-	0.48	0.04	-	-

Footnotes:

- 1 The Company has not revalued its intangible assets during the current year.



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 7 : Investments in subsidiaries

	As at March 31, 2025 No. of shares	As at March 31, 2024	Face value (In ₹)	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Investment in equity instruments (unquoted) (at cost)					
Torrent Solargen Limited (w.e.f March 22, 2025)	28,01,75,000	Nil	10	280.20	-
Jodhpur Wind Farms Private Limited (w.e.f March 27, 2025)	11,10,00,000	Nil	10	111.00	-
Latur Renewable Private Limited (w.e.f March 27, 2025)	11,00,00,000	Nil	10	110.00	-
Torrent Solar Power Private Limited (w.e.f March 22, 2025)	50,000	Nil	10	0.05	-
Torrent Saurya Urja 2 Private Limited (w.e.f March 28, 2025)	50,000	Nil	10	0.05	-
Torrent Saurya Urja 3 Private Limited (w.e.f March 27, 2025)	1,18,01,741	Nil	10	11.80	-
Torrent Saurya Urja 4 Private Limited (w.e.f March 22, 2025)	99,00,000	Nil	10	9.90	-
Torrent Saurya Urja 5 Private Limited (w.e.f March 22, 2025)	1,31,60,160	Nil	10	13.16	-
Visual Percept Solar Projects Private Limited (w.e.f March 28, 2025)	1,74,50,000	Nil	10	162.62	-
Surya Vidyut Limited (w.e.f March 28, 2025)	25,19,05,800	Nil	10	304.73	-
Torrent Saurya Urja 6 Private Limited (w.e.f March 27, 2025) (Formerly known as LREHL Renewables India SPV 1 Private Limited)	2,34,30,901	Nil	10	98.79	-
SunShakti Solar Power Projects Private Limited (w.e.f March 27, 2025)	61,250	Nil	10	142.62	-
Torrent Urja 7 Private Limited (w.e.f March 22, 2025) (Formerly known as Wind Two Renergy Private Limited)	9,75,00,000	Nil	10	97.50	-
Torrent Urja 8 Private Limited (w.e.f March 22, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 9 Private Limited (w.e.f March 22, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 10 Private Limited (w.e.f March 22, 2025)	32,79,722	Nil	10	3.28	-
Torrent Urja 11 Private Limited (w.e.f March 22, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 12 Private Limited (w.e.f March 22, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 13 Private Limited (w.e.f March 22, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 14 Private Limited (w.e.f March 22, 2025)	45,86,730	Nil	10	4.59	-
Torrent Urja 15 Private Limited (w.e.f March 22, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 16 Private Limited (w.e.f March 22, 2025)	93,92,289	Nil	10	9.39	-
Torrent Urja 17 Private Limited (w.e.f March 22, 2025)	30,91,032	Nil	10	3.09	-
MSKVY Ninth Solar SPV Limited (w.e.f March 27, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 18 Private Limited (w.e.f March 22, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 19 Private Limited (w.e.f March 22, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 20 Private Limited (w.e.f March 22, 2025)	30,03,776	Nil	10	3.00	-
Torrent Urja 21 Private Limited (w.e.f March 22, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 22 Private Limited (w.e.f March 22, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 23 Private Limited (w.e.f March 27, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 24 Private Limited (w.e.f March 27, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 25 Private Limited (w.e.f March 27, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 26 Private Limited (w.e.f March 27, 2025)	10,000	Nil	10	0.01	-
Torrent Urja 27 Private Limited (w.e.f March 28, 2025)	10,000	Nil	10	0.01	-
Airpower Windfarms Private Limited (w.e.f September 01, 2023)	5,50,00,000	5,50,00,000	10	21.52	21.52
Torrent Urja 28 Private Limited	-	-	-	-	-
Torrent Urja 29 Private Limited	-	-	-	-	-
Torrent Urja 30 Private Limited	-	-	-	-	-
Torrent Urja 31 Private Limited	-	-	-	-	-
Torrent Urja 32 Private Limited	-	-	-	-	-
Torrent Urja 33 Private Limited	-	-	-	-	-
Torrent Urja 34 Private Limited	-	-	-	-	-
Torrent Urja 35 Private Limited	-	-	-	-	-
Torrent Urja 36 Private Limited	-	-	-	-	-
Torrent Urja 37 Private Limited	-	-	-	-	-
Torrent Urja 39 Private Limited	-	-	-	-	-



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 7 : Investments in subsidiaries (Contd.)

	As at March 31, 2025 No. of shares	As at March 31, 2024	Face value (In ₹)	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Torrent Urja 40 Private Limited	-	-	-	-	-
Torrent Urja 41 Private Limited	-	-	-	-	-
Torrent Urja 42 Private Limited	-	-	-	-	-
Torrent Urja 43 Private Limited	-	-	-	-	-
Torrent Urja 44 Private Limited	-	-	-	-	-
Torrent Urja 45 Private Limited	-	-	-	-	-
Torrent Urja 46 Private Limited	-	-	-	-	-
Torrent Urja 47 Private Limited	-	-	-	-	-
				<u>1,387.45</u>	<u>21.52</u>
				<u>1,387.45</u>	<u>21.52</u>
Aggregate amount of quoted investments				-	-
Aggregate amount of unquoted investments				<u>1,387.45</u>	<u>21.52</u>
				<u>1,387.45</u>	<u>21.52</u>
Aggregate amount of impairment in value of investments				-	-
Aggregate amount of market value of quoted investments				-	-

Footnotes:

- 1 The Board of Directors of the Company at its meeting dated February 04, 2025, has approved and authorised purchase of 100% of the Equity Investment of 34 subsidiaries of Torrent Power Limited (TPL), which is parent of the Company.

Considering the transfer is between the Company and its Parent, it is made at the cost. The Company has successfully executed the transfer in March 2025. The total consideration for this transfer amounts to ₹ 1,365.93 Crores.

- 2 Refer Note 30 for commitment in Equity instruments in subsidiaries.

- 3 During previous year on August 23, 2023, the Company had entered into a Securities Purchase Agreement (SPA) with Powerica Limited and Vestas Wind Technology India Private Limited (the Sellers) for the acquisition of 100% of the share capital of Airpower Windfarms Private Limited (AWPL) amounting to Rs. 21.81 Cr, which holds leasehold revenue land situated in the state of Gujarat for the purpose of development of wind power project at Khambaliya, Devbhumi Dwarka situated in the state of Gujarat. On completion of the conditions precedent to SPA, AWPL had become wholly owned subsidiary of the Company w.e.f. September 01, 2023. The Company has adjusted the consideration by Rs. 0.29 Cr pursuant to Indemnity claim under Clause 8.1 of the SPA.



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 8 : Other non-current financial assets

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Security deposits	0.12	-
	<u>0.12</u>	<u>-</u>

Note 9 : Other non-current assets

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Capital advances	0.40	-
	<u>0.40</u>	<u>-</u>



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 10 : Inventories

(valued at lower of cost and net realizable value)

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Stores and spares	0.70	-
	<u>0.70</u>	<u>-</u>

Note 11 : Trade receivables

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Trade receivables		
Unsecured - Considered good (Refer note 37)	38.56	-
	<u>38.56</u>	<u>-</u>

Footnotes:

- 1 Refer note 38 for credit risk related disclosures.
- 2 Refer note 41 for ageing schedule of trade receivables.

Note 12 : Cash and cash equivalents

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Balances with banks		
Balance in current accounts	1.16	0.22
	<u>1.16</u>	<u>0.22</u>

Note 13 : Other current financial assets

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
GBI income receivable	13.17	-
Other receivables		
Considered good	1.06	-
	<u>14.23</u>	<u>-</u>

Footnotes:

- 1 Includes GBI receivable of Rs. 13.17 Crore under generation based incentive scheme for Grid Connected Wind Power Projects by Indian Renewable Energy Development Agency Ltd to be read with the administrative approval of Extension of GBI scheme issued by MNRE dt. 04.09.2013 and revised Operational Guidelines issued by IREDA as on 28.12.2013)
- 2 Includes liquidated damages receivable from vendors of Rs.1.06 Crore.

Note 14 : Other current assets

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Advances for goods and services	0.09	-
Prepaid expenses	6.68	-
	<u>6.77</u>	<u>-</u>



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 15 : Equity share capital

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Authorised		
2,50,00,00,000 (5,00,000 as at March 31, 2024) equity shares of ₹10 each	2,500.00	0.05
	<u>2,500.00</u>	<u>0.05</u>
Issued, subscribed and paid up		
90,00,50,000 (5,00,000 as at March 31, 2024) equity shares of ₹10 each	900.05	0.05
	<u>900.05</u>	<u>0.05</u>

Footnotes:

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

	No. of shares As at March 31, 2025	No. of shares As at March 31, 2024
At the beginning of the year/period	50,000	
Issued during the year/period	90,00,00,000	50,000.00
Outstanding at the end of the year/period	<u>90,00,50,000</u>	<u>50,000.00</u>

2 90,00,50,000 equity shares (50,000 equity shares as at March 31, 2024) of ₹10 each fully paid up are held by the Parent Company - Torrent Power Limited jointly with nominee.

3 Terms / Rights attached to equity shares :

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

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

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

Name of the Shareholder	As at March 31, 2025	As at March 31, 2024
	No. of shares % holding	No. of shares % holding
Torrent Power Limited (Jointly with Nominee)	90,00,50,000 100.00%	50,000 100.00%

5 Details of shareholding of Promoters in the Company :

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
Torrent Power Limited (Jointly with Nominee)	90,00,50,000	100.00%	0.00%	50,000	100.00%	0.00%

6 During the current year, on February 20, 2025 the Company has increased its authorised share capital from 500,000 equity shares of face value of ₹10 each to 2,500,000,000 equity shares of face value of ₹10 each.

During the current year, on March 20, 2025 the Company has issued 42,50,00,000 equity shares of face value of ₹10 each for cash at par and on March 26, 2025 the Company has issued 47,50,00,000 of face value of ₹10 each for cash at par through right issue basis.



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 16 : Other equity

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Reserves and surplus		
Retained earnings	-	-
Opening balance	(0.84)	-
Net profit/(loss) for the year/ period	172.00	(0.84)
Other comprehensive income for the year/ period	-	-
Total Comprehensive income for the year/ period	-	-
Cost related to issue of own equity instruments (net of tax ₹ 0.60 Crore)	(1.99)	-
Closing balance	169.17	(0.84)

Footnotes:

1. Retained earnings:

The retained earning 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.

Note 17 : Non-current borrowings

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Unsecured Loans - at amortised cost		
8.50 % Loan taken from Torrent Power Limited (Refer note 37)	46.78	21.75
	46.78	21.75

Footnotes:

- Loan taken from Torrent Power Limited is repayable after the expiry of moratorium period of 3 years from the date of commercial generation of electricity of the project and then will be made in to quarterly installment in tenure of 15 years.
- Undrawn loan from Torrent Power Limited parent company based on approval limit is ₹ 53.22 Crore as at March 31, 2025 and ₹ 78.25 Crore as at March 31, 2024.
- During the current year and previous period, the company has used the loan for the purpose for which it was obtained.



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 18 : Current borrowings

	(₹ in Crore)	
	As at	As at
	March 31, 2025	March 31, 2024
Unsecured Loans - at amortised cost		
8.50 % Loan taken from Torrent Power Limited (Refer note 37)	468.00	-
	<u>468.00</u>	<u>-</u>

Footnotes:

1. Loan taken from Torrent Power Limited is repayable on demand.
2. During the current year, the company has used the loan for the purpose for which it was obtained.
3. During the current year, the company has received sanction of credit facilities amounting to total of Rs. 1,010.05 Crore from Axis Bank on the basis of security of current assets. However, for the current year the Company was not required to file quarterly returns or statements with bank as no draw down were taken.

Net debt reconciliation :

	(₹ in Crore)	
	As at	As at
	March 31, 2025	March 31, 2024
Cash and cash equivalents	1.16	0.22
Current borrowings (excluding current maturities of long-term debt and interest accrued but not due) #	(469.22)	(22.49)
Non-current borrowings (including current maturities of long-term debt and interest accrued but not due) #	(46.78)	-
Lease liabilities	(3.49)	-
	<u>(518.33)</u>	<u>(22.27)</u>

Transactions cost reduced from the borrowing is excluded.

	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings	Lease liabilities	
Net balance as at April 01, 2024	0.22	-	(22.49)	-	(22.27)
Cash flows (net)	0.21	(468.00)	11.00	-	(456.79)
Transfer pursuant to scheme of arrangement [Refer note	0.73	-	(36.03)	(3.49)	(38.79)
Interest expense	-	(6.13)	-	(0.31)	(6.44)
Interest paid	-	4.92	0.74	0.31	5.97
Net balance as at March 31, 2025	<u>1.16</u>	<u>(469.22)</u>	<u>(46.78)</u>	<u>(3.49)</u>	<u>(518.33)</u>
Net balance as at August 02, 2023	-	-	-	-	-
Cash flows (net)	0.22	-	(21.75)	-	(21.53)
Interest expense	-	-	(0.74)	-	(0.74)
Net balance as at March 31, 2024	<u>0.22</u>		<u>(22.49)</u>	<u>-</u>	<u>(22.27)</u>



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 19 : Trade payables

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Trade payables for goods and services	0.40	-
Total outstanding dues of micro and small enterprises [Refer note 31]	6.27	0.01
Total outstanding dues other than micro and small enterprises	6.67	0.01

Footnote:

1 Refer note 42(b) for ageing schedule of current trade payables.

Note 20 : Other current financial liabilities

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Interest accrued but not due on loans (Loan from Torrent Power Limited) (Refer note 37)	1.22	0.74
Payables for purchase of property, plant and equipment^	1.17	-
Payable pursuant to scheme of arrangement to Torrent Power Limited# [Refer note 39]	694.05	-
Sundry payables (including for employees related payables)	0.56	-
	697.00	0.74

Footnotes

^ including dues to micro and small enterprises for ₹ 0.39 Crore (March 31, 2024 - ₹ Nil) [Refer note 31]

Consideration payable pursuant to Scheme of Arrangement is of Rs. 880.12 Crore based on book value as on April 01, 2024 and the same is adjusted for working capital adjustments as per the Scheme amounting to Rs. 186.07 Crore.

Note 21 : Other current liabilities

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Statutory dues	0.49	0.04
Sundry payables	0.03	-
	0.52	0.04

Note 22 : Current tax liabilities

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Provision for taxation (net of tax paid of Rs. 17.55 Crore)	0.05	-
	0.05	-



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 23 : Revenue from operations

	Year ended March 31, 2025	(₹ in Crore) Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Revenue from contracts with customers		
Revenue from power supply	273.50	-
	<u>273.50</u>	<u>-</u>
Other operating income		
Income from Generation Based Incentive	19.62	-
Insurance claim receipt	0.04	-
Scrap Sale	0.01	-
	<u>19.67</u>	<u>-</u>
	<u>293.17</u>	<u>-</u>

Footnotes:

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

Note 24 : Other income

	Year ended March 31, 2025	(₹ in Crore) Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Liquidated Damages	8.17	-
	<u>8.17</u>	<u>-</u>



TORRENT GREEN ENERGY PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2025
Note 25 : Employee benefits expense

		(₹ in Crore)
	Year ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Salaries, wages and bonus	12.49	-
Contribution to provident and other funds	1.28	-
Employees welfare expenses	0.25	-
	<u>14.02</u>	<u>-</u>

Note 26 : Finance costs

		(₹ in Crore)
	Year ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Interest expense for financial liabilities measured at amortised cost		
Term loans #	2.50	-
Lease liabilities	0.31	-
Loan from Torrent Power Limited	3.07	0.82
	<u>5.88</u>	<u>0.82</u>
Other borrowing costs	0.56	-
	<u>6.44</u>	<u>0.82</u>

includes amortisation of borrowing cost of ₹ 0.16 Crore (previous year ₹ Nil)

Note 27 : Depreciation and amortisation expense

		(₹ in Crore)
	Year ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Depreciation expense on property, plant and equipment	120.66	-
Depreciation expense on right-of-use assets	1.59	-
Amortisation expense on intangible assets	0.04	-
	<u>122.29</u>	<u>-</u>

Note 28 : Other expenses

		(₹ in Crore)
	Year ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Rent and hire charges (Refer note 37)	0.05	-
Repairs to		
Plant and machinery	43.32	-
Others	1.23	-
	<u>44.55</u>	<u>-</u>
Insurance	4.42	-
Rates and taxes	0.04	-
Vehicle running expenses	0.45	-
Security expenses	0.85	-
Power transmission and scheduling charges	0.37	-
Auditors remuneration [Refer note 33]	0.02	0.01
Legal, professional and consultancy fees	5.89	0.01
Miscellaneous expenses	1.22	-
	<u>57.86</u>	<u>0.02</u>



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 29: Income tax expense

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

	Year ended March 31, 2025	(₹ in Crore) Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Current tax		
Current tax on profit/(loss) for the year/period	17.60	
	<u>17.60</u>	<u>-</u>
Deferred tax (other than that disclosed under OCI)		
Decrease / (increase) in deferred tax assets	(88.87)	
(Decrease) / increase in deferred tax liabilities	<u>(88.87)</u>	<u>-</u>
Income tax expense	<u>(71.27)</u>	<u>-</u>

(b) Reconciliation of income tax expense

	Year ended March 31, 2025	(₹ in Crore) Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Profit before tax	100.73	(0.84)
Expected income tax expense calculated using tax rate at 29.12% (Previous year - 25.168%)	29.33	-
Adjustment to reconcile expected income tax expense to reported income tax expense:		-
Effect of:		
Tax incentives/deductions	(29.08)	-
Reversal of deferred tax during tax holiday period	(71.60)	-
Others	0.08	-
Total	<u>(100.60)</u>	<u>-</u>
Total expense as per statement of profit and loss	<u>(71.27)</u>	<u>-</u>

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



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 29: Income tax expense (Contd.)

(c) Deferred tax balances

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

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Deferred tax assets	18.20	-
Deferred tax liabilities	(0.33)	-
	<u>17.87</u>	<u>-</u>

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

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

	Opening balance	Transfer due to scheme of arrangement [Refer note 39]	Recognised in profit or loss	Recognised in Other Equity	(₹ in Crore) Closing balance
Property, plant and equipment	-	71.62	(71.29)	-	0.33
MAT credit entitlement	-	-	(17.60)	-	(17.60)
Share issue expense	-	-	-	(0.60)	(0.60)
Others	-	(0.02)	0.02	-	-
	<u>-</u>	<u>71.60</u>	<u>(88.87)</u>	<u>(0.60)</u>	<u>(17.87)</u>



Note 30: Capital and other commitments

(a) Capital and other commitments

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	0.41	-
ii) Other commitments		
(a) Equity investment in subsidiaries	476.33	-



TORRENT GREEN ENERGY PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2025

Note 31: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

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

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
(a) Principal amount remaining unpaid [Refer notes 19 and 20]	0.79	-
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	0.49	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	*	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	*	-
(e) The amount of interest accrued and remaining unpaid [b+d]	*	-
(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 32: Leases

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

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

Particulars	Note	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Land	5	30.30	-
Total		30.30	-

Lease Liabilities

Particulars	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Current	0.35	-
Non-current	3.14	-
Total	3.49	-

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

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

Particulars	Note	Year ended March 31, 2025	(₹ in Crore) Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Depreciation charge of right-of-use assets	27	1.59	-
Interest expense (included in finance costs)	26	0.31	-
Expense relating to short-term leases (included in other expenses)	28	0.05	*
Total		1.95	-

(iii) Maturities of lease liabilities as at 31st March, 2025:

	Non-current lease liabilities	(₹ in Crore) Current lease liabilities
Less than 1 year	-	0.35
Between 1 year and 5 years	1.49	-
5 years and above	5.36	-
Total	6.85	0.35

(iii) Maturities of lease liabilities as at 31st March, 2024:

	Non-current lease liabilities	(₹ in Crore) Current lease liabilities
Less than 1 year	-	-
Between 1 year and 5 years	-	-
5 years and above	-	-
Total	-	-

(iv) The total cash outflow for leases :

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Principal elements of lease payments (disclosed in Cash flow statement)	0.32	-
Expense relating to short-term leases (included in other expenses)	0.05	*
Total	0.37	-

(v) Extension and termination options

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



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 33: Auditors remuneration

	Year ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
		(₹ in Crore)
Audit fees (including taxes)	0.02	0.01
	0.02	0.01

Note 34: Earnings/(loss) per share

Year ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
------------------------------	--

Basic and diluted earnings/(loss) per share (₹)	88.82	(167.75)
---	-------	----------

Basic and diluted earnings/(loss) per share

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

Year ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
------------------------------	--

Earning/(Loss) for the year/period (₹ in Crore)	172.00	(0.84)
Weighted average number of equity shares	1,93,65,068	50,000
Nominal value of shares (₹)	10.00	10.00

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

Note 35: Operating Segments

The Company's primary business segment is generation of electricity from the wind and solar power project which is being supplied to Torrent Power Limited, under a 25 year Power Purchase Agreement. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and applies the resources to whole of the Company's business. Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".

The Company's operations are wholly confined within India and as such there are no reportable geographical information.

Note 36: Certified Emission Reduction (CERs)

	As at March 31, 2025	As at March 31, 2024
No. of CERs inventory	5,10,177	-
No. of CERs under certification	-	-

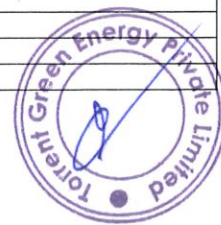


TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 37: Related party disclosures
A. Names of related parties and description of relationship:

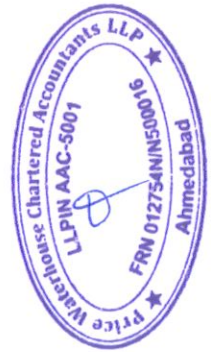
1. Entities having joint control over the Ultimate Parent	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2. Ultimate Parent Company	Torrent Investments Limited
3. Parent Company	Torrent Power Limited
4. Subsidiary Company	Airpower Windfarms Private Limited Torrent Solargen Limited (w.e.f. March 21, 2025) Torrent Solar Power Private Limited (w.e.f. March 22, 2025) Torrent Saurya Urja 4 Private Limited (w.e.f. March 22, 2025) Torrent Saurya Urja 5 Private Limited (w.e.f. March 22, 2025) Torrent Urja 7 Private Limited (w.e.f. March 22, 2025) Torrent Urja 8 Private Limited (w.e.f. March 22, 2025) Torrent Urja 9 Private Limited (w.e.f. March 22, 2025) Torrent Urja 10 Private Limited (w.e.f. March 22, 2025) Torrent Urja 11 Private Limited (w.e.f. March 22, 2025) Torrent Urja 12 Private Limited (w.e.f. March 22, 2025) Torrent Urja 13 Private Limited (w.e.f. March 22, 2025) Torrent Urja 14 Private Limited (w.e.f. March 22, 2025) Torrent Urja 15 Private Limited (w.e.f. March 22, 2025) Torrent Urja 16 Private Limited (w.e.f. March 22, 2025) Torrent Urja 17 Private Limited (w.e.f. March 22, 2025) Torrent Urja 18 Private Limited (w.e.f. March 22, 2025) Torrent Urja 19 Private Limited (w.e.f. March 22, 2025) Torrent Urja 20 Private Limited (w.e.f. March 22, 2025) Torrent Urja 21 Private Limited (w.e.f. March 22, 2025) Torrent Urja 22 Private Limited (w.e.f. March 22, 2025) Jodhpur Wind Farms Private Limited (w.e.f. March 27, 2025) Latur Renewables Private Limited (w.e.f. March 27, 2025) Torrent Saurya Urja 6 Private Limited (w.e.f. March 27, 2025) SunShakti Solar Power Projects Private Limited (w.e.f. March 27, 2025) MSKVY Ninth Solar SPV Private Limited (w.e.f. March 27, 2025) Torrent Urja 23 Private Limited (w.e.f. March 27, 2025) Torrent Urja 24 Private Limited (w.e.f. March 27, 2025) Torrent Urja 25 Private Limited (w.e.f. March 27, 2025) Torrent Urja 26 Private Limited (w.e.f. March 27, 2025) Torrent Saurya Urja 3 Private Limited (w.e.f. March 27, 2025) Torrent Urja 27 Private Limited (w.e.f. March 27, 2025) Torrent Saurya Urja 2 Private Limited (w.e.f. March 28, 2025) Visual Percept Solar Projects Private Limited (w.e.f. March 28, 2025) Surya Vidyut Limited (w.e.f. March 28, 2025) Torrent Urja 28 Private Limited (w.e.f. January 21, 2025) Torrent Urja 29 Private Limited (w.e.f. February 19, 2025) Torrent Urja 30 Private Limited (w.e.f. February 12, 2025) Torrent Urja 31 Private Limited (w.e.f. February 19, 2025) Torrent Urja 32 Private Limited (w.e.f. February 12, 2025) Torrent Urja 33 Private Limited (w.e.f. February 24, 2025) Torrent Urja 34 Private Limited (w.e.f. February 24, 2025) Torrent Urja 35 Private Limited (w.e.f. February 25, 2025) Torrent Urja 36 Private Limited (w.e.f. February 24, 2025) Torrent Urja 37 Private Limited (w.e.f. January 20, 2025) Torrent Urja 39 Private Limited (w.e.f. March 19, 2025) Torrent Urja 40 Private Limited (w.e.f. March 19, 2025) Torrent Urja 41 Private Limited (w.e.f. March 19, 2025) Torrent Urja 42 Private Limited (w.e.f. March 20, 2025) Torrent Urja 43 Private Limited (w.e.f. March 20, 2025) Torrent Urja 44 Private Limited (w.e.f. March 19, 2025) Torrent Urja 45 Private Limited (w.e.f. March 19, 2025) Torrent Urja 46 Private Limited (w.e.f. March 27, 2025) Torrent Urja 47 Private Limited (w.e.f. March 19, 2025)
5. Fellow Subsidiary Company	Torrent Electircals Limited
6. Key management personnel	Jayesh Desai (Director) (upto March 20, 2025) Biren Shah (Director) Rishi Shah (Director) Manushi Parikh (Additional Director) (w.e.f March 21, 2025)



Note 37: Related party disclosures (Contd.)

B. Related party transactions:

	Parent Company		Subsidiary Company		Fellow Subsidiary		Total	
	Year Ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024	Year Ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024	Year Ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024	Year Ended March 31, 2025	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Nature of transactions								
Rent Expense	*	*	-	-	-	-	*	*
Torrent Power Limited	*	*	-	-	-	-	*	*
Reimbursement of payment made for acquisition of Airpower Windfarms Private Limited	-	0.03	-	-	-	-	-	0.03
Torrent Power Limited	-	0.03	-	-	-	-	-	0.03
Loan taken during the year	493.03	0.22	-	-	-	-	493.03	0.22
Torrent Power Limited	493.03	0.22	-	-	-	-	493.03	0.22
Interest expense on loan	3.07	0.82	-	-	-	-	3.07	0.82
Torrent Power Limited	3.07	0.82	-	-	-	-	3.07	0.82
Contribution in Equity Shares	900.00	0.05	-	-	-	-	900.00	0.05
Torrent Power Limited	900.00	0.05	-	-	-	-	900.00	0.05
Reimbursement of bank guarantee charges	0.30	-	-	-	-	-	0.30	-
Torrent Power Limited	0.30	-	-	-	-	-	0.30	-
Payable pursuant to Scheme of arrangement	880.12	-	-	-	-	-	880.12	-
Torrent Power Limited	880.12	-	-	-	-	-	880.12	-
Revenue from Operations	273.50	-	-	-	-	-	273.50	-
Torrent Power Limited	273.50	-	-	-	-	-	273.50	-
SLDC Expense Recovery	0.12	-	-	-	-	-	0.12	-
Torrent Power Limited	0.12	-	-	-	-	-	0.12	-
Utilisation of Non fund limit	190.52	-	-	-	-	-	190.52	-
Torrent Power Limited	190.52	-	-	-	-	-	190.52	-
Purchase of Subsidiaries	1,365.93	-	-	-	-	-	1,365.93	-
Torrent Power Limited	1,365.93	-	-	-	-	-	1,365.93	-
Purchase of cables	-	-	-	-	0.04	-	0.04	-
Torrent Electricals Limited	-	-	-	-	0.04	-	0.04	-
Investment in Equity	-	-	-	-	-	-	-	-
Airpower Windfarms Private Limited	-	-	-	-	-	-	-	-
		21.52		21.52			21.52	21.52



Note 37: Related party disclosures (Contd.)

C. Related party balances:

	Parent Company		Subsidiary Company		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
Balances at the end of the year						
Other Non Current Financial Assets	-	-	-	-	*	-
Torrent Power Limited	*	-	-	-	*	-
Other Non Current Financial Liabilities - Borrowings	46.78	21.75	-	-	46.78	21.75
Torrent Power Limited	46.78	21.75	-	-	46.78	21.75
Current Borrowings	468.00	-	-	-	468.00	-
Torrent Power Limited	468.00	-	-	-	468.00	-
Other Current Financial Liabilities - Interest accrued but not due	1.22	0.74	-	-	1.22	0.74
Torrent Power Limited	1.22	0.74	-	-	1.22	0.74
Trade Payable	0.00	-	-	-	0.00	-
Torrent Power Limited	0.00	-	-	-	0.00	-
Bank Guarantee Non Fund Limit	190.52	-	-	-	190.52	-
Torrent Power Limited	190.52	-	-	-	190.52	-
Sundry Payable - Purchase consideration for Slump sale	694.05	-	-	-	694.05	-
Torrent Power Limited	694.05	-	-	-	694.05	-
Trade Receivable	38.56	-	-	-	38.56	-
Torrent Power Limited	38.56	-	-	-	38.56	-
Investment in Equity	-	-	1,387.45	21.52	1,387.45	21.52
Airpower Windfarms Private Limited	-	-	21.52	21.52	21.52	21.52
Torrent Solargen Limited	-	-	280.20	-	280.20	-
Jodhpur Wind Farms Private Limited	-	-	111.00	-	111.00	-
Latur Renewable Private Limited	-	-	110.00	-	110.00	-
Torrent Solar Power Private Limited	-	-	0.05	-	0.05	-
Torrent Saurya Urja 2 Private Limited	-	-	0.05	-	0.05	-
Torrent Saurya Urja 3 Private Limited	-	-	11.80	-	11.80	-
Torrent Saurya Urja 4 Private Limited	-	-	9.90	-	9.90	-
Torrent Saurya Urja 5 Private Limited	-	-	13.16	-	13.16	-
Visual Percept Solar Projects Private Limited	-	-	162.62	-	162.62	-
Surya Vidyut Limited	-	-	304.73	-	304.73	-
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	-	-	98.79	-	98.79	-
SunShakti Solar Power Projects Private Limited	-	-	142.62	-	142.62	-
Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	-	-	97.50	-	97.50	-
Torrent Urja 8 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 9 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 10 Private Limited	-	-	3.28	-	3.28	-
Torrent Urja 11 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 12 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 13 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 14 Private Limited	-	-	4.59	-	4.59	-
Torrent Urja 15 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 16 Private Limited	-	-	9.39	-	9.39	-
Torrent Urja 17 Private Limited	-	-	3.09	-	3.09	-
MSKVY Ninth Solar SPV Limited	-	-	0.01	-	0.01	-
Torrent Urja 18 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 19 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 20 Private Limited	-	-	3.00	-	3.00	-
Torrent Urja 21 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 22 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 23 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 24 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 25 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 26 Private Limited	-	-	0.01	-	0.01	-
Torrent Urja 27 Private Limited	-	-	0.01	-	0.01	-

D. Terms and conditions of outstanding balances:

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



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 38: Financial instruments and risk review
(a) Capital management

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

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 15,16) and debt (borrowings as detailed in note 17,18).

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

Gearing ratio

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

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Debt	514.78	21.75
Total equity	1,051.35	(0.79)
Debt to equity ratio	0.49	(28.51)

Footnotes :

1 Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding in lieu of long term debt.

2 Total equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets.

Loan Covenants

The company has complied with financial covenants specified as per the terms of borrowing facilities.

(b) Categories of financial instruments

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	1.16	1.16	0.22	0.22
Trade receivables	38.56	38.56	-	-
Other financial assets	14.35	14.35	-	-
	54.07	54.07	0.22	0.22
Financial liabilities				
Measured at amortised Cost				
Borrowings	514.78	514.78	21.75	21.75
Trade payables	6.67	6.67	0.01	0.01
Lease Liabilities	3.49	3.49	-	-
Other financial liabilities	697.00	697.00	0.74	0.74
	1,221.94	1,221.94	22.50	22.50

Footnotes:

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.

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

The Company's activities expose it to a variety of financial risks viz interest rate risk, liquidity risk, credit 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 38: Financial instruments and risk review (Contd.)**Interest rate risk**

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

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

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Floating rate borrowings [^]	514.78	21.75
	<u>514.78</u>	<u>21.75</u>

[^] Gross amount including unamortised expense.

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax.

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Impact on profit before tax - increase in 50 basis points	(2.57)	(0.11)
Impact on profit before tax - decrease in 50 basis points	2.57	0.11

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 Parent Company.

(3) Other credit enhancements

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

(4) Age of receivables and expected credit loss

The company is engaged in the business of generation of wind and solar power. Revenue from power supply generated is being supplied to Torrent Power Limited under PPA, which is the only customers of the company and a parent company. 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.

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

As at March 31, 2025

	Gross trade receivables	(₹ in Crore) Allowance for doubtful Debt
Less than or equal to 6 months	38.56	-
More than 6 months but less than or equal to 1 year	-	-
More than one year	-	-
	<u>38.56</u>	<u>-</u>

(5) Movement in the expected credit loss allowance

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Opening balance	-	-
Movement in expected credit loss allowance on trade receivable, net	-	-
Closing balance	<u>-</u>	<u>-</u>

Other financial assets

The Company is having balances in cash and cash equivalents. The Company is having balances in cash and cash equivalents hence perceive low credit risk of default.



TORRENT GREEN ENERGY PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2025
Note 38: Financial instruments and risk review (Contd.)
Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities

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

As at March 31, 2025

	Amount in ₹ Crore		
	Less than 1 year	Between 1 and 5 year	Total
Financial liabilities			
Non current financial liabilities			
Borrowings^	-	46.78	46.78
Lease Liabilities	-	1.49	6.85
	-	48.27	53.63
Current financial liabilities			
Borrowings	468.00	-	468.00
Trade payables	6.67	-	6.67
Lease Liabilities	0.35	-	0.35
Other financial liabilities^	697.07	-	697.07
	1,172.09	-	1,172.09
Total financial liabilities	1,172.09	48.27	1,225.72

As at March 31, 2024

	Amount in ₹ Crore		
	Less than 1 year	Between 1 and 5 year	Total
Financial liabilities			
Non current financial liabilities			
Borrowings^	-	21.75	21.75
	-	21.75	21.75
Current financial liabilities			
Borrowings	-	-	-
Trade payables	0.01	-	0.01
Other financial liabilities	0.74	-	0.74
	0.75	-	0.75
Total financial liabilities	0.75	21.75	22.50



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 39: Scheme of Arrangement

The National Company Law Tribunal (NCLT) vide its Order dated January 27, 2025, subsequently modified vide order dated February 18, 2025 (received on March 07, 2025), has sanctioned the Scheme of Arrangement ("Scheme") for transfer and vesting of "the Renewable Power Undertakings" (RPU) (comprises of 316.60 MW of solar and wind power) from Torrent Power Limited (parent company) to the Company, on a going concern basis by way of slump sale with effect from the appointed date i.e. April 01, 2024 under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The certified copy of the said order has been filed with Registrar of Companies on April 01, 2025 ("Effective Date") and the Scheme is legally effective from April 01, 2024 ("Appointed Date"). Accordingly, the effect of the Scheme has been given in the financial statements for the year ended March 31, 2025 with effect from the Appointed Date instead of Effective date, the date on which the control is transferred to Company, as required under Ind AS 110. Further as per Guidance note issued by Institute of Chartered Accountants of India (ICAI), where a law requires a different treatment, accounting standards are considered to be overruled to that extent.

The RPU has been transferred under the Scheme for a lump sum consideration of ₹ 880.12 Crore based on the report of independent valuer, adjusted for working capital adjustments as per the Scheme.

Summary of net assets of Renewable Power Undertakings as at the Appointed Date, in terms of Scheme of Arrangement:(₹ in crores)
As at April 01, 2024**Non-current assets**

Property, plant and equipment	912.87
Right-of-use asset	31.89
Other intangible assets	0.04
Other financial assets	0.11

Current assets

Inventories	0.72
Financial assets	
Trade receivables	45.22
Cash and cash equivalents	0.73
Other financial assets	7.67
Other current assets	8.08

Total assets (A)1,007.33**Non-current liabilities**

Financial liabilities	
Borrowings	29.24
Lease liabilities	3.18
Deferred tax liabilities (net)	71.60

Current liabilities

Financial liabilities	
Borrowings	6.63
Trade payables	13.37
Lease liabilities	0.32
Other financial liabilities	2.52
Other current liabilities	0.35

Total liabilities (B)127.21**Net Asset (A-B)**880.12**Footnote:**

Refer note 20 for payable pursuant to scheme of arrangement to Torrent Power Limited
Amount payable pursuant to above scheme was ₹ 694.05 Crore as at March 31, 2025.



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 40: Title deeds of Immovable Property not held in the name of the Company

As at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Right of use asset - Leasehold Land	Leasehold Land	39.78	Torrent Power Limited	NA	1 year	The assets have been transferred pursuant to NCLT Order (Refer Note 39). The Company is in process of transfer of name.
Property, plant and equipment	Buildings	4.17	Torrent Power Limited	NA	1 year	The assets have been transferred pursuant to NCLT Order (Refer Note 39). The Company is in process of transfer of name.



TORRENT GREEN ENERGY PRIVATE LIMITED

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

Note 41: Ageing schedule for Trade Receivables

Current trade receivables:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	38.56	-	-	-	-	-	38.56
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	38.56	-	-	-	-	-	38.56

Note 42: Ageing schedule for Trade Payables

Current trade payables:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	0.09	0.31	-	-	-	-	0.40
- Others	2.71	3.49	0.07	-	-	-	6.27
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	2.80	3.80	0.07	-	-	-	6.67

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Disputed dues							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



TORRENT GREEN ENERGY PRIVATE LIMITED
Notes forming part of financial statements for the period ended March 31, 2025
Note 43: Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio (in times)	Current Assets	Current Liabilities	0.05	0.28	-440.51%	
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.48	-27.53	5829.08%	
(c) Debt Service Coverage Ratio (in times)	Profit/(Loss) after tax + Deferred tax + Depreciation and amortisation + Interest on debt	Principal repayment of debt + Interest on debt + Lease payment	5.03	(0.02)	100.48%	
(d) Return on Equity (ROE) Ratio (in %)	Profit/(Loss) for the year/ period	Shareholder's Equity i.e. (Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net))	16.36%	106.33%	-549.94%	
(e) Inventory turnover Ratio (in times)	Revenue from operations	Inventories	418.81	NA	NA	"The Renewable Power Undertakings" (RPU) (comprises of 316.60 MW of solar and wind power) from Torrent Power Limited (parent company) is transferred to the Company on a going concern basis by way of slump sale with effect from the appointed date i.e. April 01, 2024, hence ratios are not comparable with previous year.
(f) Trade Receivables turnover Ratio (in times)	Revenue from operations	Trade Receivable	7.60	NA	NA	
(g) Trade Payables turnover Ratio (in times)	Other expenses	Trade Payables	8.67	NA	NA	
(h) Net capital turnover Ratio (in times)	Revenue from operations	Working capital i.e. (Current assets - current liabilities)	(0.26)	NA	NA	
(i) Net profit Ratio (in %)	Profit after tax	Revenue from operations	58.67%	NA	NA	
(j) Return on Capital employed (ROCE) (in %)	Profit/(Loss) before tax + Finance costs	Capital employed i.e. Share Capital + Reserves and surplus - Deferred Tax assets (net) + All long term debt outstanding	6.84%	-0.09%	101.34%	
(k) Return on investment (in %)	Profit before exceptional items and tax + Finance costs	Total assets	4.68%	NA	NA	

Note 44: Note for exemption for preparation of Consolidated financial statements

As the consolidated financial statements are presented by the entity's holding Company, the entity has elected to apply the exemption available to it under Ind AS 110 and has opted to present only one set of standalone financial statements.



Note 45: Additional regulatory information required by Schedule III

a) Details of benami property held

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

b) Borrowing secured against current assets

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

c) Willful defaulter

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

d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2025 and during the period ended March 31, 2024.

e) Compliance with number of layers of companies

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

f) Utilisation of borrowed funds and share premium

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

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

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

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

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

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

Except as detailed below, during the period ended March 31, 2024 the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

Date of receipt of loan from funding party	Amount of funds received (Rs. In Crore)	Name of Funding Party	Details of Funding party	Date of funds further invested to Ultimate beneficiary	Amount further invested to Ultimate beneficiary (Rs. In Crore)	Name of Ultimate beneficiary	Details of ultimate beneficiary
01-Sep-23	13.00	Torrent Power Limited	Parent Company, Indian Company, CIN: L31200GJ2004PLC044 068	01-Sep-23	6.39	Powerica Limited	Payment (Net of Taxes) made to Powerica Limited, Indian Company (CIN:U31100MH1984PLC03282 5) and Vestas Wind Technology Private Limited, Indian Company (U40101TN1996PTC036871), (erstwhile shareholder), for the acquisition of Airpower Wind Farms Private Limited (CIN: U40300GJ2016PTC151389) which became wholly owned Subsidiary of the Company w.e.f, September 01, 2023.
				01-Sep-23	6.39	Vestas Wind Technology Private Limited	
27-Feb-24	5.75	Torrent Power Limited	Parent Company, Indian Company, CIN: L31200GJ2004PLC044 068	28-Feb-24	2.86	Powerica Limited	
				28-Feb-24	2.86	Vestas Wind Technology Private Limited	

g) Undisclosed income

During the year ended March 31, 2025 and during the period ended March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h) Details of crypto currency or virtual currency

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



a) Registration of charges or satisfaction with Registrar of Companies

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

b) Utilisation of borrowings availed from banks and financial institutions

The Company has not obtained the borrowings from banks and financial institutions during the year ended March 31, 2025 and during the period ended March 31, 2024.

Note 45B: The Company has not granted loans or advance in nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note 45C: Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.

Note 46: Audit trail in accounting software

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

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

Note 47: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 12, 2025.

Signature to Note 1 to 47

In terms of our report attached

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



Hirak Patwa
Partner
Membership No.:128990

Place: Ahmedabad
Date: May 12, 2025

For and on behalf of the Board of Directors



Biren Shah
Director
DIN: 10125045

Place : Ahmedabad
Date: May 12, 2025



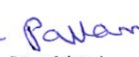
Rishi Shah
Director
DIN: 10121181

Place : Ahmedabad
Date: May 12, 2025



Drishi Shah
Company Secretary

Place : Ahmedabad
Date: May 12, 2025



Pavan Sabnani
Chief Financial Officer

Place : Ahmedabad
Date: May 12, 2025



Dhvani Bhavsar
Chief Executive Officer

Place : Ahmedabad
Date: May 12, 2025

