

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent PSH 1 Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Torrent PSH 1 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 period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025.

Basis for Opinion

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

Other Information

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

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



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

Price Waterhouse Chartered Accountants LLP

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

We have nothing to report in this regard.

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

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

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent PSH 1 Private Limited

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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025.



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- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 29(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 29(g) to the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 29(g) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 29(g) to the financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025.
- 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 period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025 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 31 to the financial statements)



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13. The provisions of Section 197 read with Schedule V to the Act are applicable to the Company. However, the Company has not paid/provided any managerial remuneration during the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025.

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



Nayan Jain
Partner
Membership Number: 123912

UDIN: 25123912BMOMNQ9469
Place: Mumbai
Date: May 06, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Torrent PSH 1 Private Limited on the financial statements as of and for the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Torrent PSH 1 Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Torrent PSH 1 Private Limited on the financial statements as of and for the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025
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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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

Nayan Jain
Partner
Membership Number: 123912

UDIN: 25123912BMOMNQ9469
Place: Mumbai
Date: May 06, 2025

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Annexure B to Independent Auditors' Report

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

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

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 3 on Property, Plant and Equipment to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment. 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 does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company did not have any inventory during the period or as at period end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.



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- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- 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 period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025 in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025.
(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 12 to the financial statements)
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Torrent PSH 1 Private Limited on the financial statements as of and for the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025. 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 period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025. 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 period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025, 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 period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025 by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.



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Annexure B to Independent Auditors' Report

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- 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 period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025. 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 incurred cash losses of Rs. 3,116.50 hundreds in the financial period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025. The current financial period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025 being the first year of incorporation of the Company, reporting under Clause (xvii) to the extent it relates to the immediately preceding financial year, is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the period commencing from January 03, 2024 ("date of incorporation") to March 31, 2025 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.



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- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. As stated in Note 29(e) to the Financial Statements, the Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

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



Nayan Jain
Partner
Membership Number: 123912

UDIN: 25123912BMOMNQ9469
Place: Mumbai
Date: May 06, 2025

TORRENT PSH 1 PRIVATE LIMITED

Balance sheet

as at March 31, 2025

(₹ in Hundreds)
As at
March 31, 2025

Assets

Non-current assets

Property, plant and equipment

3 6,792.52

Capital work-in-progress

4 3,13,180.97

Financial assets

Other financial assets

5 38.00

Deferred tax assets (net)

24 64.39

Other non-current assets

6 43,622.55

Total Non-Current assets

3,63,698.43

Current assets

Financial assets

Cash and cash equivalents

7 24,125.54

Other financial assets

8 3,750.00

Other current assets

9 2,350.00

Total Current assets

30,225.54

Total Assets

3,93,923.97

Equity and liabilities

Equity

Equity share capital

10 1,000.00

Other equity

11 (3,302.95)

Total Equity

(2,302.95)

Liabilities

Non-current liabilities

Financial liabilities

Borrowings

12 3,75,000.00

Total Non Current liabilities

3,75,000.00

Current liabilities

Financial liabilities

Trade payables

13 2,575.19

Total outstanding dues of micro and small enterprises

1,841.25

Total outstanding dues other than micro and small enterprises

4,865.61

Other financial liabilities

14 11,944.87

Other current liabilities

15 21,226.92

Total Current liabilities

3,93,923.97

Total Equity and liabilities

3,93,923.97

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

For and on behalf of the Board of Directors

Nayan Jain

Nayan Jain
Partner
Membership No.: 123912

Place: Mumbai
Date: May 06, 2025



Biren Shah

Biren Shah
Director
DIN:10125045

Place: Ahmedabad
Date: May 06, 2025

Rishi Shah

Rishi Shah
Director
DIN:10121181

Place: Ahmedabad
Date: May 06, 2025

TORRENT PSH 1 PRIVATE LIMITED

Statement of Profit and Loss

For the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

	Note	(₹ in Hundreds) Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Income		
Revenue from operations		-
Other income		-
Total income		-
Expenses		
Finance costs	16	43.81
Depreciation expenses	17	250.84
Other expenses	18	3,072.69
Total expenses		3,367.34
Loss before tax		(3,367.34)
Tax expense		
Current tax		-
Deferred tax		64.39
Loss for the period		(3,302.95)
Other comprehensive income for the period, net of income tax		-
Total comprehensive income for the period		(3,302.95)
Basic and diluted loss per share of face value of ₹10 each (in ₹) (Refer Note - 21)		(33.03)

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

For and on behalf of the Board of Directors


Nayan Jain
Partner
Membership No.: 123912

Place: Mumbai
Date: May 06, 2025




Biren Shah
Director
DIN:10125045

Place: Ahmedabad
Date: May 06, 2025


Rishi Shah
Director
DIN:10121181

Place: Ahmedabad
Date: May 06, 2025

TORRENT PSH 1 PRIVATE LIMITED

Statement of cash flows

For the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

		(₹ in Hundreds) Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Cash flow from operating activities		
Loss before Tax		(3,367.34)
Adjustments for :		
Depreciation	17	250.84
Finance costs	16	43.81
Operating Loss before working capital changes		<u>(3,072.69)</u>
Movement in working capital:		
Adjustments for (increase) in operating assets:		
Other financial asset		(3,788.00)
Other assets		(23,091.48)
Adjustments for increase in operating liabilities:		
Trade payables		4,416.44
Other current liabilities		11,944.87
Net cash flow (used in) operating activities		<u>(13,590.86)</u>
Cash flow from investing activities		
Payments for property, plant and equipment, Capital work in progress		(3,35,230.91)
Net cash (used in) investing activities		<u>(3,35,230.91)</u>
Cash flow from financing activities		
Proceeds from issue of Share Capital		1,000.00
Proceeds from long-term borrowings from related party		3,75,000.00
Finance costs paid		(3,052.69)
Net cash generated from financing activities		<u>3,72,947.31</u>
Net increase in cash and cash equivalents		24,125.54
Cash and cash equivalents as at beginning of the period		-
Cash and cash equivalents as at end of the period		<u>24,125.54</u>

See accompanying notes forming part of the financial statements

	Note	As at March 31, 2025
Notes:		
1. Cash and cash equivalents as at end of the period		
Balances with banks		
Balance in current accounts	7	24,125.54
		<u>24,125.54</u>

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

3. For Net debt reconciliation refer note - 12.

In terms of our report attached

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

Nayan Jain
Partner
Membership No.: 123912

Place: Mumbai
Date: May 06, 2025



For and on behalf of the Board of Directors

Biren Shah

Biren Shah
Director
DIN:10125045

Place: Ahmedabad
Date: May 06, 2025

Rishi Shah

Rishi Shah
Director
DIN:10121181

Place: Ahmedabad
Date: May 06, 2025

TORRENT PSH 1 PRIVATE LIMITED

Statement of changes in equity as on March 31, 2025

(₹ in Hundreds)

A. Equity share capital (Refer Note 10)

Balance as at January 03, 2024	-
Issued during the period	1,000.00
Balance as at March 31, 2025	1,000.00

B. Other equity (Refer Note 11)

(₹ in Hundreds)

Reserves and surplus
Retained Earnings

Balance as at January 03, 2024	-
Loss for the period	(3,302.95)
Other comprehensive income for the period, net of income tax	-
Total comprehensive income for the period	(3,302.95)
Balance as at March 31, 2025	(3,302.95)

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



Nayan Jain

Partner

Membership No.: 123912

Place: Mumbai

Date: May 06, 2025



For and on behalf of the Board of Directors



Biren Shah

Director

DIN:10125045

Place: Ahmedabad

Date: May 06, 2025



Rishi Shah

Director

DIN:10121181

Place: Ahmedabad

Date: May 06, 2025

TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note 1A General Information:

The Company is a wholly owned subsidiary of Torrent Power Limited. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600-Tapovan, Ambawadi, Ahmedabad-380015. The company has been incorporated during the current period and no operation has been started during the current period.

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

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

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

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

Note 2 Material accounting policies

2.1 Basis of preparation:

a) Compliance with Ind AS

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

b) Historical cost convention

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

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



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

2.2 Property, plant and equipment:

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

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

Depreciation methods, estimated useful lives and residual value

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

Class of assets	Useful Life (years)
Office Equipment	5
Furniture & Fixture	10

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

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

2.3 Borrowing cost

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

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

2.4 Cash and cash equivalents:

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



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

2.5 Taxation

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

Deferred Tax:

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

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

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

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

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

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

2.6 Earnings per share:

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

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.

2.7 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).



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

2.8 Financial instruments:

Financial assets

i) Classification of financial assets (including debt instruments)

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

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

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

ii) Initial measurement

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

iii) Subsequent measurement

The measurement category into which the financial assets can be classified is Amortised cost.

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

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.

iii) Derecognition of Financial assets

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



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Financial liabilities:

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

i) Classification

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

ii) Initial measurement

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

2.9 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.

2.10 Leases:

The Company as a lessee:

Leases of low value assets:

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

2.11 Rounding of amounts:

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



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note - 3 : Property, plant and equipment

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT
	As At January 03, 2024	Additions during the period	Deduction during the period	As At January 03, 2024	Additions during the period	Deduction during the period	
				As At March, 31 2025		As At March, 31 2025	As At March, 31 2025
Office Equipment	-	428.96	-	428.96	41.70	41.70	387.26
Furniture & Fixture	-	6,614.40	-	6,614.40	209.14	209.14	6,405.26
Total	-	7,043.36		7,043.36	250.84	250.84	6,792.52

(₹ in Hundreds)

Notes:

1. Refer note 25 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
2. The Company has not revalued its property, plant and equipment during the current period.



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note - 4 : Capital Work in Progress

As at March 31, 2025

Particulars	(₹ in Hundreds)			
	As at January 03, 2024	Additions during the period	Capitalised during the period	As at March 31, 2025
Capital work-in-progress	-	3,20,224.33	7,043.36	3,13,180.97
Total	-	3,20,224.33	7,043.36	3,13,180.97

Notes:

1. Capital work-in-progress include borrowing costs of Rs. 7,874.49 Hundreds which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
2. Capital work in progress mainly comprises of plant and machinery.
3. Ageing table for capital-work-in progress (CWIP):

As at March 31, 2025

CWIP	Amount in Capital-Work-in Progress for			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	3,13,180.97	-	-	-
Projects temporarily suspended	-	-	-	-
Gross Total	3,13,180.97	-	-	-
				3,13,180.97

4. There was no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note-5 : Other non-current financial assets

	(₹ in Hundreds)
	As at
	March 31, 2025
Security deposits (Refer note - 23)	38.00
	<u>38.00</u>

Note-6 : Other non-current assets

	(₹ in Hundreds)
	As at
	March 31, 2025
Capital Advances	22,881.07
Balances with Government Authorities	20,741.48
	<u>43,622.55</u>

Note-7 : Cash and cash equivalents

	(₹ in Hundreds)
	As at
	March 31, 2025
Balances with banks	
Balance in current accounts	24,125.54
	<u>24,125.54</u>

Note-8 : Other current financial assets

	(₹ in Hundreds)
	As at
	March 31, 2025
Security deposits	3,750.00
	<u>3,750.00</u>

Note-9 : Other current assets

	(₹ in Hundreds)
	As at
	March 31, 2025
Advances for goods and services	2,350.00
	<u>2,350.00</u>



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note-10 : Equity share capital

	(₹ in Hundreds)
	As at
	March 31, 2025
Authorised	
10,000 equity shares of ₹ 10 each	1,000.00
	<u>1,000.00</u>
Issued, subscribed and paid up	
10,000 equity shares of ₹ 10 each	1,000.00
	<u>1,000.00</u>

Footnotes:

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

	No. of shares
	As at
	March 31, 2025
At the beginning of the period	-
Issued during the period	10,000
Outstanding at the end of period	<u>10,000</u>

2. 10,000 equity shares of ₹ 10 each fully paid up are held by holding company - Torrent Power Limited jointly with nominees.

3. Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of ₹ 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	
	No. of Shares	% of Holding
Torrent Power Limited (Jointly with nominees)	10,000	100.00%

5. Details of shareholding of Promoters in the Company :

Promoter Name	As at March 31, 2025	
	No. of Shares	% of total shares
Torrent Power Limited (Jointly with nominees)	10,000	100.00%

Note-11 : Other equity

	(₹ in Hundreds)
	As at
	March 31, 2025
Reserves and surplus	
Retained earnings	
Opening Balance	-
Loss for the period	(3,302.95)
Other comprehensive income for the period (net of tax)	-
Total comprehensive income for the period	(3,302.95)
Closing Balance	<u>(3,302.95)</u>

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.



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note-12 :Non-current borrowings

(₹ in Hundreds)

As at

March 31, 2025

Unsecured Loans - at amortised cost

8.5% loans from Parent Company (Refer note - 23)

3,75,000.00

3,75,000.00

Footnotes:

1. Loan taken from Parent Company is repayable after the expiry of moratorium period of 3 years from the date of commercial operations of the project and then repayable in 60 equated quarterly installment in tenure of 15 years.

2. Undrawn loan from Parent Company based on approval limit is ₹ 21,25,000.00 hundred as at March 31, 2025.

3. Proceeds from term loans raised during the period have been utilized for the purposes for which it was obtained.

Net debt reconciliation :

As at

March 31, 2025

Cash and cash equivalents

24,125.54

Non-current borrowings (including interest accrued but not due)

(3,79,865.61)

(3,55,740.07)

	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalents	Non-current borrowings	
Net balance as at January 03, 2024	-	-	-
Cash flows (net)	24,125.54	(3,75,000.00)	(3,50,874.46)
Interest expense	-	(7,918.30)	(7,918.30)
Interest paid	-	3,052.69	3,052.69
Net balance as at March 31, 2025	24,125.54	(3,79,865.61)	(3,55,740.07)



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note-13 : Trade payables

(₹ in Hundreds)

As at

March 31, 2025

Trade payables for goods and services

Total outstanding dues of micro and small enterprises (Refer Note 19)

2,575.19

Total outstanding dues other than micro and small enterprises

1,841.25

4,416.44

Footnotes:

1. Refer Note 19 for MSME Disclosure.

2. Refer below ageing schedule for trade payables

(₹ in Hundreds)

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment				Total
	Unbilled	Not due	Less than 1 year	1-2 Year	
Undisputed dues					
-MSME	-	2,575.19	-	-	2,575.19
-Others	1,841.25	-	-	-	1,841.25
Disputed dues					
-MSME	-	-	-	-	-
-Others	-	-	-	-	-
Grand Total	1,841.25	2,575.19	-	-	4,416.44

Note-14 : Other financial liabilities

(₹ in Hundreds)

As at

March 31, 2025

Interest accrued but not due on loans (from related party)

4,865.61

4,865.61**Note-15 : Other current liabilities**

(₹ in Hundreds)

As at

March 31, 2025

Statutory dues (including tax deducted at source)

11,901.44

Interest due to Micro and Small enterprises

43.43

11,944.87

TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note-16: Finance cost

	(₹ in Hundreds) Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Interest expense on loan from parent company (Refer note - 23)	7,874.49
Interest under MSME Act	43.43
Interest under Income Tax	0.38
	<u>7,918.30</u>
Less: Allocated to capital works (Refer note - 4)	(7,874.49)
	<u>43.81</u>

Note-17 : Depreciation Expenses

	(₹ in Hundreds) Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Depreciation expense on property, plant and equipment (Refer note - 3)	250.84
	<u>250.84</u>

Note-18 : Other Expense

	(₹ in Hundreds) Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Rent (Refer note- 28)	12,521.20
Auditors remuneration (Refer note -20)	500.00
Vehicle running expense	11,929.16
Legal, professional and consultancy fees	1,388.94
Travelling and conveyance	12,680.67
Miscellaneous expenses	5,694.87
	<u>44,714.84</u>
Less: Allocated to capital works	(41,642.15)
	<u>3,072.69</u>



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note 19 : 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:

	(₹ in Hundreds)
	As at
	March 31, 2025
(a) Principal amount remaining unpaid	2,575.19
(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	-
(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)	43.43
(e) The amount of interest accrued and remaining unpaid (b + d)	43.43
(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.	-



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note 20: Auditors remuneration

	(₹ in Hundreds)
	Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Audit fees	500.00
	<u>500.00</u>

Note 21: Earnings/(loss) per share

	Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Basic and diluted (loss) per share	(33.03)

Basic and diluted earnings/(loss) per share

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

	Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Loss for the period (₹ in Hundreds)	(3,302.95)
Weighted average number of equity shares	10,000
Nominal value of shares (₹)	10

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

Note 22: Operating segment

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



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note 23: Related party disclosures**A. Names of related parties and description of relationship:**

1. Entities having joint control over Ultimate Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2. Ultimate Parent Company	Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
3. Parent Company	Torrent Power Limited
4. Key management personnel	Biren Shah (Non Executive Director - w.e.f.-January 03, 2024)
	Rishi Shah (Non Executive Director - w.e.f.-January 03, 2024)
	Hemang Shah (Non Executive Director - w.e.f.-January 03, 2024)

B. Related party transactions:

	Parent Company
	Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Nature of transactions	
Rent Expense	590.35
Torrent Power Limited	590.35
Loan Received	3,75,000.00
Torrent Power Limited	3,75,000.00
Interest Expenses on Loan	7,874.49
Torrent Power Limited	7,874.49
Security deposit given	38.00
Torrent Power Limited	38.00
Equity contribution	1,000.00
Torrent Power Limited	1,000.00

C. Related party balances:

	Parent Company
	As at March 31, 2025
Balances at the end of the period	
Other Non Current Financial Assets	38.00
Torrent Power Limited (Security Deposit Given)	38.00
Borrowings	3,75,000.00
Torrent Power Limited (Loan)	3,75,000.00
Other current financial liabilities	4,865.61
Torrent Power Limited (Interest accrued but not due on borrowings)	4,865.61

D. Terms and conditions of outstanding balances:

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



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note 24: Income tax expenses**Income tax expense recognised in statement of profit and loss**

	(₹ in Hundreds) Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Current tax :	-
Current tax on loss for the year	-
Adjustment for current tax of prior periods	-
Deferred tax :	
Increase in deferred tax assets	(64.39)
Increase in deferred tax liabilities	-
Income tax expense	(64.39)

Reconciliation of income tax expense

	(₹ in Hundreds) Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Loss before tax	(3,367.34)
Expected income tax expense calculated using tax rate at 25.168%	(847.49)
Items to be claimed under income tax at later on	772.07
Permenant difference (Expense not allowed in Income Tax)	11.03
Total	(64.39)



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note 24: Income tax expenses (Contd.)

(c) Deferred tax balances

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

	(₹ in Hundreds) Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Deferred tax assets	64.39
Deferred tax liabilities	-
	<u>64.39</u>

(ii) Movement of deferred tax assets and liabilities

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

	Opening balance	Recognised in other equity	Recognised in profit or loss	Closing balance
Deferred tax assets				
Unabsorbed Depreciation	-	-	91.46	91.46
	-	-	<u>91.46</u>	<u>91.46</u>
	Opening balance	Recognised in other equity	Recognised in profit or loss	Closing balance
Deferred tax liabilities				
Property, plant and equipment	-	-	(27.07)	(27.07)
	-	-	<u>(27.07)</u>	<u>(27.07)</u>
Deferred Tax Assets (net)	-	-	<u>64.39</u>	<u>64.39</u>



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note 25: Commitments

(₹ in Hundreds)

As at

March 31, 2025

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

Property, plant and equipment

1,19,686.95

1,19,686.95



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note 26: Financial instruments and risk management**A. Capital Management**

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

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 10,11) and debt (borrowings as detailed in note 12).

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:

(₹ in Hundreds)

As at

March 31, 2025

Debt	3,75,000.00
Total Equity	(2,367.34)
Debt to Equity ratio	(158.41)

Footnotes :

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

B. Categories of financial instruments

(₹ in Hundreds)

As at

March 31, 2025

	Carrying value	Fair value
Financial assets		
Measured at amortised Cost		
Cash and cash equivalents	24,125.54	24,125.54
Other Non Current Financial Assets	38.00	38.00
Other Current Financial Assets	3,750.00	3,750.00
Total Financial Assets	27,913.54	27,913.54
Financial liabilities		
Measured at amortised Cost		
Borrowings	3,75,000.00	3,75,000.00
Trade Payables	4,416.44	4,416.44
Other financial liabilities	4,865.61	4,865.61
Total Financial Liabilities	3,84,282.05	3,84,282.05

Footnotes:

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

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

C. Fair Value Measurement

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

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

D. Financial risk management objectives

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



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Interest risk

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

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

	(₹ in Hundreds)
	As at
	March 31, 2025
Fixed rate borrowings	-
Floating rate borrowings*	3,75,000.00
	<u>3,75,000.00</u>

*Excluding interest accrued but not due of Rs. 4,865.61 hundreds.

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/(loss) before tax .

	(₹ in Hundreds)
	Period commencing from
	January 03, 2024
	("Date of Incorporation")
	to March 31, 2025
Impact on profit/(loss) before tax - increase in 50 basis points	(1,875.00)
Impact on profit/(loss) before tax - decrease in 50 basis points	1,875.00

Credit Risk:

The Company is having balances in cash and cash equivalents and security deposit. The balances in cash and cash equivalents is with scheduled banks with high credit rating and security deposit pertains to rent deposit (including those with parent company) and hence there is perceived low credit risk of default.

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 assets. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring projected/actual cash flow.

Maturities of financial liabilities:

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

	As at			
	March 31, 2025			
	Less than 1 year	1 - 5 years	More than 5 years	Total
Financial liabilities				
Non current financial liabilities				
Borrowings	-	-	3,75,000.00	3,75,000.00
Current financial liabilities				
Borrowings (Including interest accrued on borrowings)	4,865.61	-	-	4,865.61
Trade payables	4,416.44	-	-	4,416.44
Total financial liabilities	9,282.05	-	3,75,000.00	3,84,282.05



Note 27: Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2025
(a) Current Ratio (in times)	Current Assets	Current Liabilities	1.42
(b) Debt-Equity Ratio (in times)	All long term debt outstanding	Equity share capital + all reserves – deferred tax assets	(158.41)
(c) Return on Equity (ROE) Ratio (in %)	Loss for the period	Average Shareholder's Equity = Equity share capital + Other equity - deferred tax assets	1.40
(d) Return on Capital employed (ROCE) (in %)	Earning/(Loss) before interest and taxes	Equity share capital + all reserves – deferred tax assets + All long term debt outstanding	-0.89%
(e) Return on investment (in %)	Earning/(Loss) before interest and taxes	Average total assets	-0.84%

Footnote:

1. This is first year of incorporation of Company and hence reason for change in ratios is not applicable.

2. Further, (a) Inventory turnover Ratio, (b) Trade Receivables turnover Ratio, (c) Trade Payables turnover Ratio, (d) Net capital turnover Ratio, (e) Net profit Ratio are not applicable since the Company has not started its operations. Debt Service Coverage Ratio (in times) is not applicable, since Interest on debt was transferred to Capital work-in-progress.

Note 28: Leases

	(₹ in Hundreds)
	Period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025
Amount Recognised in the Statement of Profit and Loss	
Expense relating to lease of short term period (Refer note 18)	11,930.85
Expense relating to lease of low value assets (Refer note 18)	590.35
	<u>12,521.20</u>



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note 29: 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 period ended March 31, 2025.

(b) Borrowing secured against current assets

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

(c) Wilful defaulter

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

(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 period ended March 31, 2025.

(e) Compliance with number of layers of companies

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

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

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period ended March 31, 2025.

(g) Utilisation of borrowed funds and share premium

During the period 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 period 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.

(h) Undisclosed income

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

(i) Details of crypto currency or virtual currency

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

Note 29(a): Other regulatory information

Registration of charges or satisfaction with Registrar of Companies

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

Utilisation of borrowings availed from banks and financial institutions

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

Note 29 (b): 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 29 (c): Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.



TORRENT PSH 1 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 03, 2024 ("Date of Incorporation") to March 31, 2025

Note 30: Previous year figures

The Company was incorporated on January 03, 2024. The Statement of Profit & Loss has therefore been prepared for the period from January 03, 2024 to March 31, 2025. These being first financial statements of the company prior period figures not applicable.

Note 31: 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 March 10, 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 32: Approval of financial statements

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

Signature to Note 1 to 32

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016



Nayan Jain
Partner
Membership No.: 123912

Place: Mumbai
Date: May 06, 2025



For and on behalf of the Board of Directors



Biren Shah
Director
DIN:10125045

Place: Ahmedabad
Date: May 06, 2025



Rishi Shah
Director
DIN:10121181

Place: Ahmedabad
Date: May 06, 2025