

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Saurya Urja 4 Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Torrent Saurya Urja 4 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 loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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



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

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

We have nothing to report in this regard.

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

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 Saurya Urja 4 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 year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 32(I)(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 32(I)(g) to the financial statements);



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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 32(I)(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 32(I)(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 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 33 to the financial statements).
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 year.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Viren Shah

Partner

Membership Number: 046521

UDIN: 25046521BMJOJI6120

Place: Ahmedabad

Date: May 08, 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 Saurya Urja 4 Private Limited on the financial statements as of and for the year ended March 31, 2025

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

1. We have audited the internal financial controls with reference to financial statements of Torrent Saurya Urja 4 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.



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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 Saurya Urja 4 Private Limited on the financial statements as of and for the year ended March 31, 2025

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Meaning of Internal Financial Controls with reference to financial statements

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

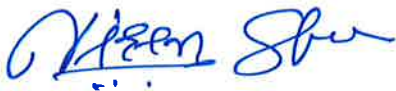
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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



Viren Shah
Partner
Membership Number: 046521

UDIN: 25046521BMJOJI6120
Place: Ahmedabad
Date: May 08, 2025

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 Saurya Urja 4 Private Limited on the financial statements as of and for the year ended March 31, 2025
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties (Refer Note 3 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 year or as at year end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.



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Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Torrent Saurya Urja 4 Private Limited on the financial statements as of and for the year ended March 31, 2025
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- 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.
- 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 13 to the financial statements).
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



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 Saurya Urja 4 Private Limited on the financial statements as of and for the year ended March 31, 2025
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- 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.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-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.




Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Torrent Saurya Urja 4 Private Limited on the financial statements as of and for the year ended March 31, 2025
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- (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. 33.37 Lakhs 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.
- 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 32(I)(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



Viren Shah
Partner
Membership Number: 046521

UDIN: 25046521BMJOJI6120
Place: Ahmedabad
Date: May 08, 2025

TORRENT SAURYA URJA 4 PRIVATE LIMITED
Balance Sheet
as at March 31, 2025

			(₹ in Lacs)
	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	5,269.18	5,580.19
Capital work-in-progress	4	-	-
Financial assets			
Other Financial Assets	5	0.03	0.03
Deferred tax assets	22	56.41	44.74
Non-current tax assets	6	0.44	0.04
Total Non-current assets		5,326.06	5,625.00
Current assets			
Financial assets			
Trade receivables	7	115.00	111.67
Cash and cash equivalents	8	117.30	109.98
Other current assets	9	1.55	3.61
Total current assets		233.85	225.26
Total Assets		5,559.91	5,850.26
Equity and liabilities			
Equity			
Equity Share Capital	10	990.00	5.00
Other equity	11	(288.34)	(218.52)
Total Equity		701.66	(213.52)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	4,415.23	5,459.61
Total Non-current liabilities		4,415.23	5,459.61
Current liabilities			
Financial liabilities			
Borrowings	13	325.58	92.54
Trade payables	14	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than micro and small enterprises		15.60	89.30
Other financial liabilities	15	90.40	409.90
Other current liabilities	16	11.44	12.43
Total Current liabilities		443.02	604.17
Total Equity and liabilities		5,559.91	5,850.26

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Viren Shah

Viren Shah
 Partner
 Membership No.: 046521

Place: Ahmedabad
 Date: May 08, 2025



Lachmani Lalwani *Nisarg Shah*
Lachmani Lalwani **Nisarg Shah**
 Director Director
 DIN - 08749418 DIN - 08812336

Place: Ahmedabad Place: Ahmedabad
 Date: May 08, 2025 Date: May 08, 2025

TORRENT SAURYA URJA 4 PRIVATE LIMITED

**Statement of Profit and Loss
for the year ended March 31, 2025**

			(₹ in Lacs)
	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	17	774.67	396.67
Other income	18	*	-
Total income		774.67	396.67
Expenses			
Finance costs	19	428.52	354.62
Depreciation expense	20	311.01	214.95
Other expenses	21	103.18	75.42
Total expenses		842.71	644.99
Loss before tax		(68.04)	(248.32)
Tax expenses			
Current tax		-	-
Deferred tax	22	(11.67)	(42.61)
		(11.67)	(42.61)
Loss for the year		(56.37)	(205.71)
Total comprehensive income for the year		(56.37)	(205.71)
Basic/diluted loss per share of face value of Rs.10 each (in ₹) (Refer note 25)	25	(0.74)	(411.42)

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

Viren Shah

Viren Shah

Partner

Membership No.: 046521

Place: Ahmedabad

Date: May 08, 2025



Lachman Lalwani

Lachman Lalwani

Director

DIN - 08749418

Place: Ahmedabad

Date: May 08, 2025

Nisarg Shah

Nisarg Shah

Director

DIN - 08812336

Place : Ahmedabad

Date: May 08, 2025

TORRENT SAURYA URJA 4 PRIVATE LIMITED

**Statement of Cash Flows
for the year ended March 31, 2025**

			(₹ in Lacs)
	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
Loss before tax		(68.04)	(248.32)
Adjustments for :			
Depreciation expense	20	311.01	214.95
Finance costs	19	428.52	354.62
Operating profit / (loss) before working capital changes		671.49	321.25
Movement in working capital:			
Adjustments for (increase) in operating assets:			
Trade receivables		(3.33)	(111.67)
Other current assets		2.06	(3.61)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(73.70)	88.65
Other current liabilities		(0.99)	4.24
Cash generated from operations		595.52	298.86
Taxes paid (net)		(0.40)	(0.04)
Net cash flow generated from operating activities		595.12	298.82
Cash flow from investing activities			
Payments for property, plant and equipment and capital work-in-progress		(79.59)	(3,728.77)
Net cash used in investing activities		(79.59)	(3,728.77)
Cash flow from financing activities			
Proceeds from issue of Share Capital (net)		985.00	-
Share Issue Expenses		(13.45)	-
Proceeds from long-term borrowings		316.50	3,555.55
Repayment of Long term borrowings		(1,127.84)	-
Interest paid		(668.43)	(35.46)
Net cash used in financing activities		(508.22)	3,520.09
Net Increase in Cash and cash equivalents		7.32	90.14
Cash and cash equivalents as at beginning of the year		109.98	19.84
Cash and cash equivalents as at end of the year		117.30	109.98
Footnotes:			
1. Cash and cash equivalents as at end of the year:			
Balance in current accounts	8	117.30	109.98
		117.30	109.98

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 13.

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Viren Shah

Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: May 08, 2025



Lachman Lalwani

Lachman Lalwani
Director
DIN - 08749418

Place: Ahmedabad
Date: May 08, 2025

Nisarg Shah
Director
DIN - 08812336

Place: Ahmedabad
Date: May 08, 2025

TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

A. Equity share capital (Refer note 10)

(₹ in Lacs)

Balance as at April 01, 2024	5.00
Changes in equity share capital during the year	985.00
Balance as at March 31, 2025	<u>990.00</u>

Balance as at April 01, 2023	5.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	<u>5.00</u>

B. Other equity (Refer note 11)

(₹ in Lacs)

**Reserve and Surplus
Retained Earnings**

Balance as at April 01, 2024	(218.52)
Share issue expense	(13.45)
Loss for the year	(56.37)
Total comprehensive income for the year	<u>(69.82)</u>
Balance as at March 31, 2025	<u>(288.34)</u>

Balance as at April 01, 2023	(12.81)
Loss for the year	(205.71)
Total comprehensive income for the year	<u>(205.71)</u>
Balance as at March 31, 2024	<u>(218.52)</u>

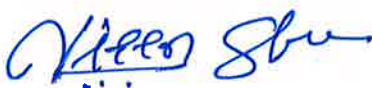
See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016



Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: May 08, 2025



Lachman Lalwani
Director
DIN - 08749418

Place : Ahmedabad
Date: May 08, 2025



Nisarg Shah
Director
DIN - 08812336

Place : Ahmedabad
Date: May 08, 2025

TORRENT SAURYA URJA 4 PRIVATE LIMITED**Notes forming part of financial statements for the year ended March 31, 2025****Note 1A General Information:**

The Company was a wholly owned subsidiary of Torrent Power Limited. On March 21, 2025, Torrent Power Limited has sold 99,00,000 ordinary equity shares of ₹ 10 each fully paid up of the company to Torrent Green Energy Private Limited. Torrent Green Energy Private Limited has since become the Holding Company for the Company from March 22, 2025. 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 (also referred as "power producer") has entered into long term Power Purchase agreement with customer (also referred as "Power Purchaser") whereby Company set up Photovoltaic power plant at the project site of the customer for the purpose of generating solar power to meet the electricity requirement of the Power Purchaser. The Company has capitalised Property, Plant and Equipment during the year based on commissioning certificates received from Electricity Board of Uttarpradesh, Haryana and Andhrapradesh.

Note 1B New and amended standards adopted by the Company:

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

- i) Insurance contracts - Ind AS 117; and
- ii) 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 2A 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.

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

b) Historical cost convention

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



TORRENT SAURYA URJA 4 PRIVATE LIMITED**Notes forming part of financial statements for the year ended March 31, 2025**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013.

2.2 Property, plant and equipment:

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

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

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

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

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)
Plant and Machinery	15-25 years

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 Impairment of Property, Plant and Equipment :

Property, Plant and Equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

2.4 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.

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

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

2.5 Cash and cash equivalents:

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

2.6 Revenue Recognition:

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

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

2.7 Taxation:

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

Current Tax:

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

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

The company has opted special rate of Tax u/s 115BAB for tax on total income @ 15% plus applicable surcharge and etc.



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Deferred Tax:

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

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

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

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

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

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

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

2.8 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.

2.9 Provisions, contingent liabilities and contingent assets:

Provisions:

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

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



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

iii) Subsequent measurement

Debt Instruments

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. 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.

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

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

v) Derecognition of financial assets

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

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



TORRENT SAURYA URJA 4 PRIVATE LIMITED**Notes forming part of financial statements for the year ended March 31, 2025**

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

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

Financial liabilities:

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

i) Classification

The Company financial liabilities are measured at amortized cost.

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the 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.

2.11 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.

2.12 Rounding of amounts:

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



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note 2B: Other Accounting Policies

2.13 Leases:

Short term leases and 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.

Note 2B: Critical accounting judgements

In the course of applying the policies outlined in all notes under note 2A and 2B 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.

Ind AS 116 - Leases

In determining whether the revenue contract (power purchase agreement) with customers especially when entire contractual capacity of the one project (solar/wind) is committed to one customer, management has exercised judgement in concluding whether contract contains lease. Management takes into consideration of the responsible parties for design of the project and who has right to direct the use of solar power plant.

As per the revenue contract, power producer will design procure, install & commission the solar power plant & all other equipment required to generate solar electricity. Power Purchaser neither operates the plant nor involved in the design of the solar power plant, therefore the Power Purchaser does not have right to direct the use of solar power plant and accordingly arrangement does not contain lease as per Ind AS 116.



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note 3 : Property, plant and equipment

As at March 31, 2025

Particulars	Gross carrying amount			Accumulated depreciation			amount (₹ in Lacs)
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	Depreciation for the year	Deductions during the year	As at March 31, 2025
Plant and machinery	5,795.14			5,795.14	311.01		5,269.18
Total	5,795.14	-	-	5,795.14	311.01	-	5,269.18

As at March 31, 2024

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount (₹ in Lacs)
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	Depreciation for the year	Deductions during the year	As at March 31, 2024
Plant and machinery	-	5,795.14	-	5,795.14	214.95	-	5,580.19
Total	-	5,795.14	-	5,795.14	214.95	-	5,580.19

Footnotes:

1. The Company has not revalued its Property, Plant and Equipment during the current or previous year.
2. The above Property, Plant and Equipment has been capitalised on various dates during the previous year ended on March 31, 2024 based on commissioning certificate received from Electricity Board of Uttar Pradesh, Haryana and Andhra Pradesh.



TORRENT SAURYA URJA 4 PRIVATE LIMITED**Notes forming part of financial statements for the year ended March 31, 2025****Note-4 : Capital Work-in-progress****As at March 31, 2025****(₹ in Lacs)**

Particulars	As at April 01, 2024	Additions during the year	Capitalised during the year	As at March 31, 2025
Capital work-in-progress	-	-	-	-
Total	-	-	-	-

As at March 31, 2024**(₹ in Lacs)**

Particulars	As at April 01, 2023	Additions during the year	Capitalised during the year	As at March 31, 2024
Capital work-in-progress	1,959.91	3,835.23	5,795.14	-
Total	1,959.91	3,835.23	5,795.14	-

Footnotes:

1. There was no capital work-in-progress as at March 31, 2025 and March 31, 2024, whose completion is overdue or has exceeded its cost compared to its original plan.
2. There are no projects temporarily suspended as at March 31, 2025 and March 31, 2024.



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note-5 : Other Non-current Financial Assets

	(₹ in Lacs)	
	As at	As at
	March 31, 2025	March 31, 2024
Security deposits (Refer note 27)	0.03	0.03
	0.03	0.03

Note-6 : Non-current tax assets (net)

	(₹ in Lacs)	
	As at	As at
	March 31, 2025	March 31, 2024
Advance income tax	0.44	0.04
	0.44	0.04

Note-7 : Trade receivables

	(₹ in Lacs)	
	As at	As at
	March 31, 2025	March 31, 2024
Trade receivables		
Unsecured - Considered good	115.00	111.67
	115.00	111.67

Footnotes:

1. Refer note 29 for ageing schedule of Trade receivables
2. Refer note 28 for credit risk related disclosures.

Note-8 : Cash and cash equivalents

	(₹ in Lacs)	
	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks		
Balance in current accounts	117.30	109.98
	117.30	109.98

Note-9 : Other current assets

	(₹ in Lacs)	
	As at	As at
	March 31, 2025	March 31, 2024
Prepaid expenses	1.55	3.61
	1.55	3.61



TORRENT SAURYA URJA 4 PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
Note-10 : Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
99,00,000 (March 31, 2024: 50,000) equity shares of Rs.10 each	990.00	5.00
	<u>990.00</u>	<u>5.00</u>
Issued, subscribed and paid up		
99,00,000 (March 31, 2024: 50,000) equity shares of Rs.10 each	990.00	5.00
	<u>990.00</u>	<u>5.00</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	50,000	50,000
Issued during the year	98,50,000	-
Outstanding at the end of the year	<u>99,00,000</u>	<u>50,000</u>

2. 99,00,000 equity shares of ₹ 10 each fully paid up are held by parent company - Torrent Green Energy Private Limited jointly with nominees as at March 31, 2025 and 50,000 equity shares of Rs.10 each fully paid up are held by then parent company - Torrent Power Limited jointly with nominees as at March 31, 2024 (refer note 5 below)

3. Terms / Rights attached to equity shares :

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

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

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

Name of the Shareholder	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Holding	% of change during the year	No. of Shares	% of Holding	% of change during the year
Torrent Green Energy Private Limited (Jointly with nominees)	99,00,000	100.00%	100.00%	-	-	-
Torrent Power Limited (Jointly with nominees)	-	-	-	50,000	100.00%	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 Holding	% of change during the year	No. of Shares	% of Holding	% of change during the year
Torrent Green Energy Private Limited (Jointly with nominees)	99,00,000	100.00%	100.00%	-	-	0
Torrent Power Limited (Jointly with nominees)*	-	-	-	50,000	100.00%	0.00%

* On March 21, 2025, Torrent Power Limited has sold 99,00,000 ordinary equity shares of ₹ 10 each fully paid up of the company to Torrent Green Energy Private Limited. Hence from March 22, 2025 Torrent Green Energy Private Limited has become parent company of the company and ceased to be a fellow subsidiary of the Company.

6. During the current year, on June 27, 2024 the Company has issued 98,50,000 ordinary shares @ Rs 10 each fully paid up through right issue.

Note-11 : Other Equity

	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Opening Balance	(218.52)	(12.81)
Net Loss for the year	(56.37)	(205.71)
Total Comprehensive Income for the year	(274.89)	(218.52)
Cost related to issue of own equity instruments	(13.45)	-
Closing balance	<u>(288.34)</u>	<u>(218.52)</u>

Footnotes:

1. Retained earnings:

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



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note-12 : Non Current Borrowings

	(₹ in Lacs)
As at March 31, 2025	As at March 31, 2024
Unsecured Loans - at amortised cost	
Loans taken from Torrent Power Limited (Refer Note 27)	5,459.61
4,415.23	5,459.61

Current maturities

Unsecured loans - at amortised cost	
Loans from Torrent Power Limited (refer note 27)	92.54
Amount disclosed under the head Current borrowings (Refer note 13)	(92.54)
325.58	92.54

Note-13 : Current Borrowings

	(₹ in Lacs)
As at March 31, 2025	As at March 31, 2024
Unsecured Loans - at amortised cost	
Current maturities of long-term debt (Refer Note 12 and 27)	92.54
325.58	92.54

Footnotes:

- During the year FY 2023-24 the terms of loan taken from Torrent Power Limited is revised and is repayable in 60 equated quarterly installments in tenure of 15 years after expiry of moratorium of 1 year from scheduled commercial date of operation of the project i.e. December 28, 2023 and obtained at the rate of 8.50% p.a.
- Undrawn limit from Torrent Power Limited based on approved limit is ₹ 15,259.19 lacs as at March 31, 2025 (₹ 14,447.85 lacs as at March 31, 2024).
- During the current and previous year, the company has used the loan for the purpose for which it was obtained.
- The future annual repayment obligations (quarterly) on principal amount for the above long-term borrowings are as under:-

	(₹ in Lacs)
As at March 31, 2025	As at March 31, 2024
Financial year	
2024-25	92.54
2025-26	370.14
2026-27	370.14
2027-28	370.14
2028-29	370.14
2029-30	370.14
2030-31	370.14
2031-32	370.14
2032-33	370.14
2033-34	370.14
2034-35	370.14
2035-36	370.14
2036-37	370.14
2037-38	370.14
2038-39	370.14
2039-40	277.61



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note-13 : Current borrowing (Contd.)

Net debt reconciliation :

This section sets out an analysis of net debt and the movement in net debt for the year presented.

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	117.30	109.98
Borrowings (Including interest accrued and current maturities)	(4,831.21)	(5,882.46)
	(4,713.91)	(5,772.48)

	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalent	Borrowings (Including interest accrued and current maturities)	
Net balance as at April 01, 2024	109.98	(5,882.46)	(5,772.48)
Cash flows	7.32	-	7.32
Loan Taken	-	(316.50)	(316.50)
Loan repaid	-	1,127.84	1,127.84
Interest expense	-	(428.49)	(428.49)
Interest paid	-	668.39	668.39
Net balance as at March 31, 2025	117.29	(4,831.21)	(4,713.91)
Net balance as at April 01, 2023	19.84	(2,007.76)	(1,987.92)
Cash flows	90.14	-	90.14
Loan Taken	-	(3,555.54)	(3,555.54)
Interest expense	-	(354.62)	(354.62)
Interest paid	-	35.46	35.46
Net balance as at March 31, 2024	109.98	(5,882.46)	(5,772.48)



TORRENT SAURYA URJA 4 PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
Note-14 : Trade Payables

	(₹ in Lacs)
	As at
	March 31, 2025
	As at
	March 31, 2024
Trade payables	
Total outstanding dues of micro and small enterprises(Refer note-23)	-
Total outstanding dues other than micro and small enterprises	15.60
	15.60

Footnotes:

Refer below ageing schedule for trade payables

	(₹ in Lacs)
Particulars	As at March 31, 2025
	Outstanding for following periods from due date of payment
	Unbilled
	Not due
	Less than 1
	year
	Total
Undisputed dues	
-MSME	-
-Others	1.95
Disputed dues	
-MSME	-
-Others	-
Grand Total	1.95

	(₹ in Lacs)
Particulars	As at March 31, 2024
	Outstanding for following periods from due date of payment
	Unbilled
	Not due
	Less than 1
	year
	Total
Undisputed dues	
-MSME	-
-Others	5.07
Disputed dues	
-MSME	-
-Others	-
Grand Total	5.07

Note-15 : Other Financial Liabilities

	(₹ in Lacs)
	As at
	March 31, 2025
	As at
	March 31, 2024
Interest accrued but not due (Refer note 27)	90.40
Payables for purchase of property, plant and equipment	330.31
	79.59
	90.40

Note-16 : Other Current Liabilities

	(₹ in Lacs)
	As at
	March 31, 2025
	As at
	March 31, 2024
Statutory dues	10.64
Other advances	0.80
	11.44



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note-17 : Revenue from operations

	Year ended March 31, 2025	(₹ in Lacs) Year ended March 31, 2024
Revenue from contracts with customers		
Revenue from power supply	706.83	396.67
	706.83	396.67
Other operating income		
Insurance claim receipt	67.84	-
	67.84	-
	774.67	396.67

Footnote:

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

Note-18 : Other income

	Year ended March 31, 2025	(₹ in Lacs) Year ended March 31, 2024
Interest income		
On income tax refund*	*	-
	*	-

*includes interest on refund of Rs. 305 as on March 31,2025

Note-19 : Finance Costs

	Year ended March 31, 2025	(₹ in Lacs) Year ended March 31, 2024
Interest expense for financial liabilities measured as amortised cost		
Loan from Torrent Power Limited (Refer note 27)	428.49	354.62
Other interest expense	0.03	-
	428.52	354.62

Note-20 : Depreciation expense

	Year ended March 31, 2025	(₹ in Lacs) Year ended March 31, 2024
Depreciation expense on property, plant and equipment	311.01	214.95
	311.01	214.95

Note-21 : Other Expense

	Year ended March 31, 2025	(₹ in Lacs) Year ended March 31, 2024
Rent and hire charges (Refer note 27 and 31)	0.48	0.46
Repairs to		
Plant and machinery	90.38	61.84
Auditors remuneration (Refer note 24)	1.77	1.18
Legal, professional and consultancy fees	3.02	3.49
Insurance	6.62	7.47
Rates and Taxes	0.02	0.06
Miscellaneous expenses	0.89	0.92
	103.18	75.42



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note-22 : Income Tax Expense**A. Income tax expense recognised in statement of profit and loss**

	(₹ in Lacs)
Year ended March 31, 2025	Year ended March 31, 2024
Current tax	
Current tax on profits for the year	-
	-
Deferred tax (other than that disclosed under OCI)	
Decrease / (increase) in deferred tax assets	(201.33) (394.66)
(Decrease) / increase in deferred tax liabilities	189.66 352.05
	-
Income tax expense	(11.67) (42.61)

B. Reconciliation of income tax expense

	(₹ in Lacs)
Year ended March 31, 2025	Year ended March 31, 2024
Loss before tax	(68.04) (248.32)
Expected income tax expense calculated using tax rate at 17.16% (Previous year - 17.16%)	(11.68) (42.61)
Adjustment to reconcile expected income tax expense to reported income tax expense:	
Effect of:	
Expenditure not deductible under Income Tax Act	0.01 -
Total expense as per statement of profit and loss	(11.67) (42.61)

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. The company has opted for lower tax regime under section 115BAA as per Income Tax Act, 1961.



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note-22 : Income Tax Expense (Contd.)

C. Deferred tax balances

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

	(₹ in Lacs)
	As at
	March 31, 2025
	As at
	March 31, 2024
Deferred tax assets	595.99
Deferred tax liabilities	(539.58)
	<u>56.41</u>
	<u>44.74</u>

2. Movement of deferred tax assets / (liabilities)

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

	Opening balance	Recognised in profit or loss	Closing Balance
			(₹ in Lacs)
<u>Deferred Tax Liabilities</u>			
Property, plant and equipment	(349.92)	(189.66)	(539.58)
	(349.92)	(189.66)	(539.58)
<u>Deferred Tax Assets</u>			
Unabsorbed Depreciation	394.66	201.33	595.99
Financial liabilities at amortised cost	-	-	-
	394.66	201.33	595.99
	<u>44.74</u>	<u>11.67</u>	<u>56.41</u>

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

	Opening balance	Recognised in profit or loss	Closing Balance
			(₹ in Lacs)
<u>Deferred Tax Liabilities</u>			
Property, plant and equipment	-	(349.92)	(349.92)
	-	(349.92)	(349.92)
<u>Deferred Tax Assets</u>			
Unabsorbed Depreciation	-	394.66	394.66
Financial liabilities at amortised cost	2.13	(2.13)	-
	2.13	392.53	394.66
	<u>2.13</u>	<u>42.61</u>	<u>44.74</u>



TORRENT SAURYA URJA 4 PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

Note 23 : 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	As at March 31, 2024
(a) Principal amount remaining unpaid (Refer Note 14)	-	-
(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	0.17	-
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	0.14	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	0.03	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) The amount of interest accrued and remaining unpaid	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 24: Auditors remuneration

	Year ended March 31, 2025	Year ended March 31, 2024
As audit fees (including taxes)	1.77	1.18
	1.77	1.18

Note 25: Earnings / (Loss) per share

	Year ended March 31, 2025	Year ended March 31, 2024
Basic and diluted earnings/(loss) per share (₹)	(0.74)	(411.42)

Basic and diluted 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	Year ended March 31, 2024
Loss for the year used in calculation of basis earning per share (₹ in Lacs)	(56.37)	(205.71)
Weighted average number of equity shares	75,79,178	50,000
Nominal value per share (₹)	10	10

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

Note 26: Operating segment

The Company's chief operating decision maker (CODM) assesses the financial performance and position of the company and makes strategic decision. The Company's primary business segment is generation and supply of Electricity from the solar power project which is being supplied to Hindustan Unilever Limited and RSWM Private Limited, under a 25 year and 15 years of Power Purchase Agreement respectively. The Company does not have any reportable segments as per Indian Accounting Standard 108 "Operating Segments".

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



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note 27: Related party disclosures**A. Names of related parties and description of relationship:**

1. Entities having joint control over the Ultimate Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2. Ultimate Parent Company	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)
3. Entity having control over parent company	Torrent Power Limited (w.e.f. March 22, 2025)
4. Parent Company	Torrent Power Limited (upto March 21, 2025) Torrent Green Energy Private Limited (w.e.f. March 22, 2025)
5. Fellow subsidiary	Torrent Green Energy Private Limited (upto March 21, 2025)
6. Key Management Personnel	Saurabh Mashruwala - Non Executive Director (upto February 13, 2025) Naresh Joshi- Non Executive Director (upto July 15, 2024) Keval Gudka - Non Executive Director (w.e.f. March 31, 2025) Nisarg Shah - Non Executive Director Lachman Lalwani - Non Executive Director

B. Related party transactions:

(₹ in Lacs)

	Entity having control over parent company	
	Year ended March 31, 2025	Year ended March 31, 2024
Nature of transactions		
Rent Expense	0.48	0.46
Torrent Power Limited	0.48	0.46
Interest Expense	428.49	354.62
Torrent Power Limited	428.49	354.62
Loan taken during the year	316.50	3,555.55
Torrent Power Limited	316.50	3,555.55
Loan repaid during the year	1,127.84	-
Torrent Power Limited	1,127.84	-
Equity contribution	985.00	-
Torrent Power Limited	985.00	-



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note 27: Related party disclosures (Contd.)**C. Related party balances:**

	(₹ in Lacs)	
	Entity having control over parent company	
	As at March 31,2025	As at March 31,2024
Balances at the end of the year		
Other Non Current Financial Assets	0.03	0.03
Torrent Power Limited (Security Deposits)	0.03	0.03
Non Current Borrowings	4,415.23	5,459.61
Torrent Power Limited	4,415.23	5,459.61
Current Borrowings	325.58	92.54
Torrent Power Limited	325.58	92.54
Other Current Financial Liabilities	90.40	330.31
Torrent Power Limited (Interest accrued but not due)	90.40	330.31

D. Terms and conditions of outstanding balances:

1. 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.
2. Outstanding balances at the year end are unsecured.
3. Interest free rent deposit has been given to Torrent Power Limited as per the agreement of leave and license for use of office premises for 10 years.



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note 28: 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 debt and equity balance.

The Company's capital structure is represented by equity (comprising equity shares and retained earnings as detailed in notes 10,11) and debt from Torrent Power Limited (borrowings as detailed in note 12,13).

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

Gearing ratio

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

	As at March 31, 2025	As at March 31, 2024
Debt	4,740.81	5,552.15
Total equity	645.25	(258.26)
Debt to equity ratio	7.35	(21.50)

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 - deferred tax assets

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				
Trade receivables	115.00	115.00	111.67	111.67
Cash and cash equivalents	117.30	117.30	109.98	109.98
Other Non Current Financial Assets	0.03	0.03	0.03	0.03
Total Financial Assets	232.33	232.33	221.68	221.68
Financial liabilities				
Measured at amortised Cost				
Borrowings	4,740.81	4,740.81	5,552.15	5,552.15
Trade Payables	15.60	15.60	89.30	89.30
Other financial liabilities	90.40	90.40	409.90	409.90
Total Financial Liabilities	4,846.81	4,846.81	6,051.35	6,051.35

Footnotes:

1. The carrying amounts of trade receivables, borrowings, trade payable, other financial liabilities, cash and cash equivalents, other financial assets are considered to be the same as its fair value due to their short term nature.
2. Borrowings carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note 28: Financial instruments and risk review (Contd.)**C. Fair Value Measurement**

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

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

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

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted floating rate borrowings.

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 security deposits that derive directly from its operations.

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.

Interest rate risk:

The Company's borrowings from Torrent Power Limited (Related party) 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 following table provides a break-up of the Company's floating rate borrowings:

	(₹ in Lacs)	
	As at	As at
	March 31, 2025	March 31, 2024
Floating rate borrowings	4,740.81	5,552.15
	4,740.81	5,552.15

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 Lacs)	
	Year ended	Year ended
	March 31, 2025	March 31, 2024
Impact on profit / (loss) before tax - increase in 50 basis points	(23.70)	(27.76)
Impact on profit / (loss) before tax - decrease in 50 basis points	23.70	27.76



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note 28: 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 and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Credit risk:
Trade Receivables
(i) 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.

(ii) 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 Hindustan Unilever Limited and RSWM Private Limited, governed by Power Purchase Agreement for 25 year and 15 years of respectively.

(iii) Other credit enhancements

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

(iv) Age of receivables and expected credit loss

The company is engaged in the business of generation of solar power. Revenue from sale of electricity generated from the solar power is being supplied only to Hindustan Unilever Limited and RSWM Private Limited under PPA. 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 Lakhs) Allowance for doubtful debt
Not Due	89.77	-
Less than or equal to 6 months	25.23	-
More than 6 months	-	-
	115.00	-

As at March 31, 2024

	Gross trade receivables	(₹ in Lakhs) Allowance for doubtful debt
Not Due	68.54	-
Less than or equal to 6 months	43.13	-
More than 6 months	-	-
	111.67	-

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 the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	As at March 31, 2025				As at March 31, 2024			
	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities								
Non Current financial liabilities								
Borrowings	718.17	2,595.93	4,411.11	7,725.21	-	370.14	5,089.47	5,459.61
	718.17	2,595.93	4,411.11	7,725.21	-	370.14	5,089.47	5,459.61
Current financial liabilities								
Borrowings (including accrued interest)	415.98	-	-	415.98	422.85	-	-	422.85
Trade payables	15.60	-	-	15.60	89.30	-	-	89.30
Other financial liabilities	-	-	-	-	79.59	-	-	79.59
	431.58	-	-	431.58	591.74	-	-	591.74
Total financial liabilities	1,149.75	2,595.93	4,411.11	8,156.79	591.74	370.14	5,089.47	6,051.35



TORRENT SAURYA URJA 4 PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
Note 29: Ageing schedule for Trade Receivables

Particulars	(₹ in Lacs)						Total
	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	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	89.77	25.23	-	-	-	-	115.00
-which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	89.77	25.23	-	-	-	-	115.00

Particulars	(₹ in Lacs)						Total
	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	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	68.54	43.13	-	-	-	-	111.67
-which have significant increase in credit risk							-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk							-
- credit impaired	-	-	-	-	-	-	-
	68.54	43.13	-	-	-	-	111.67

* Includes ₹ 58.22 Lacs (March 31, 2024: ₹ 68.54 Lacs) billed subsequent to year end.



TORRENT SAURYA URJA 4 PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2025
Note 30: 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	0.53	0.37	41.58%	Ratio has increased mainly on account of decrease in current liabilities due to repayment of accrued interest.
(b) Debt-Equity Ratio (in times)	Total Debt = All long term debt outstanding	Shareholder's Equity = Equity share capital + all reserves - deferred tax assets	7.35	-21.50	1.34	Ratio has increased on account of equity infusion during the year.
(c) Debt Service Coverage Ratio (in times)	Loss after taxes + deferred tax + depreciation + Interest on debt.	Principal Repayments of debt + interest on debt.	0.43	0.91	-52.37%	Ratio has decreased on account of decrease in loss and due to repayment of borrowing during the year.
(d) Return on Equity (ROE) Ratio (in %)	Loss for the year	Average Shareholder's Equity i.e. (Share Capital +Reserves and surplus - deferred tax assets)	-29.13%	153.41%	-118.99%	Ratio has decreased on account of equity infusion during the year.
(e) Inventory turnover Ratio (in times)	Revenue from operations	Average Inventories	NA	NA	NA	NA
(f) Trade Receivables turnover Ratio (in times)	Revenue from operations	Average Trade Receivable	6.84	3.55	92.42%	Ratio has increased as the company has operated full year during the current year as compared to previous year which was first year of commissioning due to which revenue has increased.
(g) Trade Payables turnover Ratio (in times)	Other Expense	Average Trade Payables	1.97	1.68	17.32%	NA
(h) Net capital turnover Ratio (in times)	Revenue from operations	Current assets minus Current liabilities	(3.70)	(1.05)	-253.78%	Ratio has decreased as revenue has increased and current liability decreased due to payment for finance cost during the year.
(i) Net profit Ratio (in %)	Loss after tax	Revenue from operations	-7.28%	-51.86%	85.97%	Ratio has increased on account of reduction in loss during the current year
(j) Return on Capital employed (ROCE) (in %)	Loss before tax + Finance costs	Share Capital + Reserves and surplus - Deferred Tax assets (net) + All long term debt outstanding	7.12%	2.01%	254.78%	Ratio has increased on account of increase in EBITA and repayment of debt.
(k) Return on investment (in %)	Loss before tax + Finance costs	Average total assets	6.32%	2.26%	180.19%	Ratio has decreased on account of reduction in loss during the year.

Note 31: Leases

	Year ended March 31, 2025	(₹ in Lacs) Year ended March 31, 2024
Amount Recognised in the Statement of Profit and Loss		
Expense relating to leases of low-value assets (included in other expenses) (Refer note 21)	0.48	0.46
	<u>0.48</u>	<u>0.46</u>

The Company's significant leasing arrangements are in respect of office premises. Generally refundable interest free deposits have been given by company. The Company has not entered into any material financial lease. The Company does not have any non-cancellable lease.



Note - 32(I): Additional regulatory Information required by Schedule-IIIa) 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 year 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) Wilful defaulter

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

e) Compliance with number of layers of companies

The Company does not hold interest in subsidiary, associate and joint venture during the year ended March 31, 2025 and during the year ended March 31, 2024. 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 year ended March 31, 2025 and during the year ended March 31, 2024.

g) Utilisation of borrowed funds and share premium

During the year ended March 31, 2025 and during the year 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.

During the year ended March 31, 2025 and during the year 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.

h) Undisclosed income

During the year ended March 31, 2025 and during the year 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).

i) 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 year ended March 31, 2024.

Note - 32(II) : Other regulatory informationa) 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 year 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 year ended March 31, 2024.

Note -32(III) 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 - 32(IV) Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.



TORRENT SAURYA URJA 4 PRIVATE LIMITED

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

Note 33: 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 34: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 08, 2025.

Signature to Note 1 to 34

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: May 08, 2025



Lachman Lalwani
Director
DIN - 08749418

Place: Ahmedabad
Date: May 08, 2025

Nisarg Shah
Director
DIN - 08812336

Place: Ahmedabad
Date: May 08, 2025