

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Urja 10 Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Torrent Urja 10 Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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.



Price Waterhouse Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 69247156

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Urja 10 Private Limited

Report on Audit of the Financial Statements

Page 2 of 5

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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Urja 10 Private Limited

Report on Audit of the Financial Statements

Page 3 of 5

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 Urja 10 Private Limited

Report on Audit of the Financial Statements

Page 4 of 5

- (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 30(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 30(I)(g) to the financial statements);



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Urja 10 Private Limited

Report on Audit of the Financial Statements

Page 5 of 5

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30(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 30(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 31 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

Hirak Patwa

Partner

Membership Number: 128990

UDIN: 25128990BMOYGW1485

Place: Ahmedabad

Date: May 05, 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 Urja 10 Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 1 of 2

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

1. We have audited the internal financial controls with reference to financial statements of Torrent Urja 10 Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Torrent Urja 10 Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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



Hirak Patwa
Partner
Membership Number: 128990

UDIN: 25128990BMOYGW1485
Place: Ahmedabad
Date: May 05, 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 Urja 10 Private Limited on the financial statements as of and for the year ended March 31, 2025
Page 1 of 4

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 title deeds of all the immovable properties, as disclosed in Note 3 on Property, Plant and Equipment to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment. 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.



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 Urja 10 Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 2 of 4

- 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 12 to the financial statements).
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the 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 Urja 10 Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 3 of 4

- 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

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Torrent Urja 10 Private Limited on the financial statements as of and for the year ended March 31, 2025

Page 4 of 4

- (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. 20,980.08 Hundreds 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 30(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

Hirak Patwa
Partner
Membership Number: 128990

UDIN: 25128990BMOYGW1485
Place: Ahmedabad
Date: May 05, 2025

TORRENT URJA 10 PRIVATE LIMITED
Balance sheet
as at March 31, 2025

	Notes	As at March 31, 2025	(₹ in Hundreds) As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	15,66,810.35	16,25,210.15
Capital work-in-progress	4	-	-
Financial assets			
Other financial assets	5	38.00	38.00
Deferred tax assets (net)	21	1,259.75	5,728.31
Other Non-Current Tax assets (net)	6	207.30	-
Total Non-current assets		15,68,315.40	16,30,976.46
Current assets			
Financial assets			
Trade receivables	7	61,509.14	-
Cash and cash equivalents	8	4,765.40	4,51,569.89
Other current assets	9	272.23	-
Total Current assets		66,546.77	4,51,569.89
Total Assets		16,34,862.17	20,82,546.35
Equity and liabilities			
Equity			
Equity share capital	10	4,90,402.20	4,41,361.90
Other equity	11	(6,081.45)	(27,653.42)
Total Equity		4,84,320.75	4,13,708.48
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	10,46,453.33	12,00,203.30
Total Non-current liabilities		10,46,453.33	12,00,203.30
Current liabilities			
Financial liabilities			
Borrowings	13	74,746.67	-
Trade payables	14	-	-
Total outstanding dues of micro and small enterprises		98.53	-
Total outstanding dues other than micro and small enterprises		5,186.20	762.32
Other financial liabilities	15	21,328.41	4,57,553.02
Other current liabilities	16	2,728.28	10,319.23
Total Current liabilities		1,04,088.09	4,68,634.57
Total Equity and liabilities		16,34,862.17	20,82,546.35

See accompanying notes forming part of the financial statements
In terms of our report attached
For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016


Hirak Patwa

Partner

Membership No.: 128990

Place: Ahmedabad

Date: May 05, 2025

For and on behalf of the Board of Directors


Chetan Bundela

Director

DIN: 10135419

Place: Ahmedabad

Date: May 05, 2025

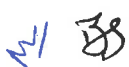

Hemang Shah

Director

DIN : 10126706


Place: Ahmedabad

Date: May 05, 2025

TORRENT URJA 10 PRIVATE LIMITED**Statement of Profit and Loss****For the year ended on March 31, 2025**

	Notes	For the year ended on March 31, 2025	(₹ in Hundreds) Period commencing from April 21, 2023 ("date of incorporation") to March 31, 2024
Income			
Revenue from operations	17	2,07,223.23	-
Other income		-	-
Total income		<u>2,07,223.23</u>	<u>-</u>
Expenses			
Finance costs	18	95,175.92	18,245.99
Depreciation expense	19	58,399.80	4,866.65
Other expenses	20	27,606.98	2,734.09
Total expenses		<u>1,81,182.70</u>	<u>25,846.73</u>
Profit/ (Loss) before tax		26,040.53	(25,846.73)
Tax expense	21		
Current tax		-	-
Deferred tax		4,468.56	(4,693.91)
		<u>4,468.56</u>	<u>(4,693.91)</u>
Profit/ (Loss) for the year/ period		<u>21,571.97</u>	<u>(21,152.82)</u>
Other comprehensive income for the year/ period		-	-
Total comprehensive income for the year/ period		<u>21,571.97</u>	<u>(21,152.82)</u>
Basic and diluted earning/ (loss) per share of face value of ₹10 each (in ₹)	25	0.45	(59.66)

See accompanying notes forming part of the financial statements**In terms of our report attached****For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number : 012754N/N500016**Hirak Patwa**
Partner
Membership No.: 128990Place: Ahmedabad
Date: May 05, 2025**For and on behalf of the Board of Directors****Chetan Bundela**
Director
DIN: 10135419**Hemang Shah**
Director
DIN : 10126706Place: Ahmedabad Place: Ahmedabad
Date: May 05, 2025 Date: May 05, 2025

TORRENT URJA 10 PRIVATE LIMITED

Statement of cash flows

For the year ended on March 31, 2025

(₹ in Hundreds)
For the year ended on March 31, 2025
Period commencing from April 21, 2023 ("date of incorporation") to March 31, 2024

Notes	March 31, 2025	to March 31, 2024
Cash flow from operating activities		
Profit/ (Loss) before tax	26,040.53	(25,846.73)
Adjustments for :		
Depreciation expense	19 58,399.80	4,866.65
Finance costs	18 95,175.92	18,245.99
Operating Loss before working capital changes	1,79,616.25	(2,734.09)
Movement in working capital:		
Adjustments for increase/ (decrease) in operating assets:		
Trade receivables	(61,509.14)	-
Other non-current financial asset	-	(38.00)
Other current assets	(272.23)	-
Adjustments for (increase)/ decrease in operating liabilities:		
Trade payables	4,522.41	762.32
Other current liabilities	(7,590.95)	8,494.63
Cash generated from operations	1,14,766.34	6,484.86
Taxes paid (net)	(207.30)	-
Net cash flow generated from operating activities	1,14,559.04	6,484.86
Cash flow from investing activities		
Payments for property, plant and equipment	(4,41,334.93)	(11,88,741.87)
Net cash flow used in investing activities	(4,41,334.93)	(11,88,741.87)
Cash flow from financing activities		
Proceeds from issue of Equity Share Capital	49,040.30	4,41,361.90
Share issue expense	-	(7,535.00)
Proceeds from long-term borrowings from Torrent Power Limited	4,51,200.00	16,40,203.30
Repayment of long-term borrowings from Torrent Power Limited	(5,30,203.30)	(4,40,000.00)
Finance costs paid	(90,065.60)	(203.30)
Net cash flow generated from financing activities	(1,20,028.60)	16,33,826.90
Net increase in cash and cash equivalents	(4,46,804.49)	4,51,569.89
Cash and cash equivalents as at beginning of the period	4,51,569.89	-
Cash and cash equivalents as at end of the period	4,765.40	4,51,569.89

Notes:

- As at March 31, 2025 As at March 31, 2024
- 1 Cash and cash equivalents as at end of the period 8
Balances with banks 4,765.40 4,51,569.89
- 2 The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS), Ind AS 7 - Statement of Cash Flows.
- 3 For Net debt reconciliation Refer note - 12.

See accompanying notes forming part of the financial statements

In terms of our report attached

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

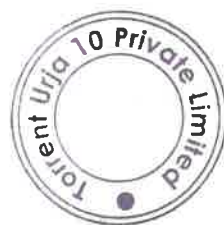
Hirak Patwa
Partner
Membership No.: 128990

Place: Ahmedabad
Date: May 05, 2025

For and on behalf of the Board of Directors

Chetan Bundela Hemang Shah
Director Director
DIN: 10135419 DIN : 10126706

Place: Ahmedabad Place: Ahmedabad
Date: May 05, 2025 Date: May 05, 2025



[Handwritten signatures]

[Handwritten marks]

TORRENT URJA 10 PRIVATE LIMITED
Statement of changes in equity for the year ended on March 31, 2025

A. Equity share capital (Refer Note - 10)

	(₹ in Hundreds)
Balance as at April 01, 2024	4,41,361.90
Issued during the year	49,040.30
Balance as at March 31, 2025	4,90,402.20

Balance as at April 21, 2023	-
Issued during the period	4,41,361.90
Balance as at March 31, 2024	4,41,361.90


B. Other equity (Refer Note - 11)

	(₹ in Hundreds)
	Reserves and surplus
	Retained Earnings
Balance as at April 01, 2024	(27,653.42)
Profit for the year ended	21,571.97
Other comprehensive income for the year ended	-
Total Comprehensive income for the year ended March 31, 2025	21,571.97
Balance as at March 31, 2025	(6,081.45)
Balance as at April 21, 2023	-
(Loss) for the period	(21,152.82)
Other comprehensive income for the period	-
Total Comprehensive income for the period	(21,152.82)
Cost related to issue of Own Equity Instruments, (net of tax of ₹ 1,034.40 Hundreds)	(6,500.60)
	(27,653.42)
Balance as at March 31, 2024	(27,653.42)

See accompanying notes forming part of the financial statements

In terms of our report attached

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



Hirak Patwa
Partner
Membership No.: 128990

Place: Ahmedabad
Date: May 05, 2025

For and on behalf of the Board of Directors



Chetan Bundela
Director
DIN: 10135419

Place: Ahmedabad
Date: May 05, 2025



Hemang Shah
Director
DIN : 10126706

Place: Ahmedabad
Date: May 05, 2025



W/ 38

TORRENT URJA 10 PRIVATE LIMITED

Notes to the financial statements for the year ended on March 31, 2025

Note 1. General Information:

Torrent Urja 10 Private Limited (the "Company") was incorporated on April 21, 2023 as a subsidiary of Torrent Power Limited. On March 21, 2025, Torrent Power Limited has sold 32,79,722 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 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

The Company (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 on March 29, 2024 based on commissioning certificate received from Maharashtra State Electricity Distribution Company Limited.

Note 2A. New standards or interpretations adopted by the Company

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

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

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

Note 2B. Material accounting policies

2.1 Basis of preparation:

a) Compliance with Ind AS

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

b) Historical cost convention

The financial statements have been prepared on historical cost basis except for following which have been measured at fair value;

- Certain financial assets and liability is measured at fair value

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



TORRENT URJA 10 PRIVATE LIMITED

Notes to the financial statements for the year ended on March 31, 2025

2.2 Property, plant and equipment:

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

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

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation 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	25

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 Cash and cash equivalents:

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



TORRENT URJA 10 PRIVATE LIMITED

Notes to the financial statements for the year ended on March 31, 2025

2.4 Revenue recognition:

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

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

2.5 Taxation:

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

Current Tax:

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

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

Deferred Tax:

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

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

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

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

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



TORRENT URJA 10 PRIVATE LIMITED

Notes to the financial statements for the year ended on March 31, 2025

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

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

2.6 Earnings per share:

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

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

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

2.7 Provisions:

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

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

2.8 Financial instruments:

Financial assets

i) Classification of financial assets (including debt instruments)

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

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

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

ii) Initial measurement

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets



TORRENT URJA 10 PRIVATE LIMITED

Notes to the financial statements for the year ended on March 31, 2025

and financial liabilities at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Trade receivables which do not contain a significant financial component are measured at transaction price.

iii) Subsequent measurement

Debt Instrument

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

Amortised cost:

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

iv) Impairment of financial assets

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

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

2.9 Financials liabilities:

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

i) Classification

The Company financial liabilities are measured at amortized cost.

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

ii) Subsequent measurement

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

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

iv) Derecognition of financial liabilities



TORRENT URJA 10 PRIVATE LIMITED

Notes to the financial statements for the year ended on March 31, 2025

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

2.10 Contributed equity:

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

2.11 Leases:

The Company as a lessee:

Leases of low-value assets:

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

2.12 Rounding of amounts:

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

Note 2C. Critical accounting judgements

In the course of applying the policies outlined in all notes under note 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 solar project 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 URJA 10 PRIVATE LIMITED

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

Note- 3 : Property, plant and equipment

As at March 31, 2025

(₹ in Hundreds)

PARTICULARS	Gross carrying amount				Accumulated depreciation			Net carrying amount
	As At April 01, 2024	Additions during the year	Deduction during the year	As At March 31, 2025	As At April 01, 2024	For the year	As At March 31, 2025	
Freehold land	93,240.00	-	-	93,240.00	-	-	-	93,240.00
Plant and machinery	15,36,836.80	-	-	15,36,836.80	4,866.65	58,399.80	63,266.45	14,73,570.35
Total	16,30,076.80	-	-	16,30,076.80	4,866.65	58,399.80	63,266.45	15,66,810.35

As at March 31, 2024

(₹ in Hundreds)

PARTICULARS	Gross carrying amount				Accumulated depreciation			Net carrying amount
	As At April 21, 2023	Additions during the period	Deduction during the period	As At March 31, 2024	As At April 21, 2023	For the period	As At March 31, 2024	
Freehold land	-	93,240.00	-	93,240.00	-	-	-	93,240.00
Plant and machinery	-	15,36,836.80	-	15,36,836.80	-	4,866.65	4,866.65	15,31,970.15
Total	-	16,30,076.80	-	16,30,076.80	-	4,866.65	4,866.65	16,25,210.15

Notes:

- 1 The title deeds of all the immovable properties as at March 31, 2025 and March 31, 2024 are held in the name of the Company.
- 2 The Company has not revalued its Property, Plant and Equipment during the current year or previous period.
- 3 Additions to Plant and machinery during the period ended March 31, 2024 includes capitalisation of directly attributable costs incurred by the company under various headings.
- 4 The above Property, Plant and Equipment has been capitalised on March 29, 2024 based on commissioning certificate received from Maharashtra State Electricity Distribution Company Limited.

Note- 4 : Capital work-in-progress

As at March 31, 2025

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

As at March 31, 2024

Particulars	As At April 21, 2023	Addition during the period	Capitalised during the period	As at March 31, 2024
Capital work-in-progress	-	15,36,836.80	15,36,836.80	-
Total	-	15,36,836.80	15,36,836.80	-

Notes:

- 1 There are no projects temporarily suspended as at March 31, 2025 or as at March 31, 2024.
- 2 During the period ended March 31, 2024, additions to capital work-in-progress includes capitalisation of directly attributable costs incurred by the Company under other expenses.



TORRENT URJA 10 PRIVATE LIMITED

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

Note 5 : Other non-current financial assets

	As at March 31, 2025	(₹ in Hundreds) As at March 31, 2024
Security Deposits (Refer note 27)	38.00	38.00
	38.00	38.00

Note - 6 : Non-current tax assets

	As at March 31, 2025	(₹ in Hundreds) As at March 31, 2024
Advance income tax	207.30	-
	207.30	-

Note - 7 : Trade receivables

	As at March 31, 2025	(₹ in Hundreds) As at March 31, 2024
Trade receivables Unsecured Considered good	61,509.14	-
	61,509.14	-

Notes:

- Refer Note 28 for credit risk related disclosures.
- Refer below for ageing schedule of current trade receivables.

As at March 31, 2025

	Not Due*	Less than 6 months	(₹ in Hundreds) Total
Particulars			
Undisputed trade receivables			
- Considered Good	22,488.66	39,020.48	61,509.14
Total	22,488.66	39,020.48	61,509.14

* Includes unbilled ₹ 22,488.66 Hundreds as at March 31, 2025

Note - 8 : Cash and cash equivalents

	As at March 31, 2025	(₹ in Hundreds) As at March 31, 2024
Balances with banks		
Balance in current accounts	4,765.40	4,51,569.89
	4,765.40	4,51,569.89

Note - 9 : Other Current Assets

	As at March 31, 2025	(₹ in Hundreds) As at March 31, 2024
Prepaid expenses	272.23	-
	272.23	-



TORRENT URJA 10 PRIVATE LIMITED

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

Note - 10 : Equity share capital

	(₹ in Hundreds)	
	As at March 31, 2025	As at March 31, 2024
Authorised		
33,44,000 (33,44,000 as at March 31, 2024) ordinary equity shares of ₹10 each	3,34,400.00	3,34,400.00
16,56,000 (16,56,000 as at March 31, 2024) Class A Equity Shares of ₹ 10 each	1,65,600.00	1,65,600.00
	<u>5,00,000.00</u>	<u>5,00,000.00</u>
Issued, subscribed and paid up		
32,79,722 (29,51,749 as at March 31, 2024) ordinary equity shares of ₹10 each	3,27,972.20	2,95,174.90
16,24,300 (14,61,870 as at March 31, 2024) Class A Equity Shares of ₹ 10 each	1,62,430.00	1,46,187.00
	<u>4,90,402.20</u>	<u>4,41,361.90</u>

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

	No. of shares As at March 31, 2025	No. of shares As at March 31, 2024
At the beginning of the reporting period	44,13,619	-
Add: Subscribed during the period	-	10,000
Add: Issued during the period	4,90,403	44,03,619
Outstanding at the end of the reporting period	<u>49,04,022</u>	<u>44,13,619</u>

2. Shares held by holding company :

32,79,722 Ordinary equity shares of Rs.10 each fully paid up are held by holding company - Torrent Green Energy Limited jointly with nominees as at March 31, 2025 and 29,51,749 Ordinary equity shares of Rs.10 each fully paid up are held by holding 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 two classes of equity shares having par value of ₹ 10 per share. New Ordinary Equity Shares shall rank pari passu in all respects with the existing fully paid equity shares of the Company.

Class A equity shares shall carry one vote. The dividend payable by the Company on a Class A Equity Share shall be limited to a pre-determined, non-cumulative dividend at the rate of 0.0001% of the face value of the Class A Equity Share. Further, there shall be no other dividend rights attached to, or any rights entitling holders of such shares to any dividend rights in respect of the Class A Equity Shares. 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 ordinary 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 ordinary equity shares held by the shareholders.

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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited (Jointly with nominee)	-	-	29,51,749	66.88%
Torrent Green Energy Private Limited (Jointly with nominees)	32,79,722	66.88%	-	-
Benzo Chem Industries Pvt. Ltd	16,24,300	33.12%	14,61,870	33.12%
	<u>49,04,022</u>	<u>100.00%</u>	<u>44,13,619</u>	<u>100.00%</u>

5. Details of shareholding of Promoters in the Company :

Promoter	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% changes during the period	No. of shares	% of total shares	% changes during the period
Torrent Power Limited (Jointly with nominees) *	-	-	-66.88%	29,51,749	66.88%	0.00%
Torrent Green Energy Private Limited (Jointly with nominees)	32,79,722	66.88%	66.88%	-	-	-
Benzo Chem Industries Pvt. Ltd	16,24,300	33.12%	0.00%	14,61,870	33.12%	0.00%
	<u>49,04,022</u>	<u>100.00%</u>	<u>0.00%</u>	<u>44,13,619</u>	<u>100.00%</u>	<u>0.00%</u>

* On March 21, 2025, Torrent Power Limited has sold 32,79,722 ordinary equity shares of ₹ 10 each fully paid up of the company to Torrent Green Energy Private Limited. Torrent Green Energy Private has since become the Holding Company from March 22, 2025 and ceased to be a fellow subsidiary company.

6 During the current year, on May 28, 2024 the Company has issued 3,27,973 ordinary shares and 1,62,430 Class A shares both @ Rs 10 each fully paid up through a right issue.
Note - 11 : Other equity

	(₹ in Hundreds)	
	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Retained earnings		
Opening balance	(27,653.42)	-
Net Profit/ (Loss) for the year/ period	21,571.97	(21,152.82)
Total Comprehensive income for the year/ period	21,571.97	(21,152.82)
Cost related to issue of own equity instruments (net of tax ₹ 1,034.40 Hundreds as at March 31, 2024)	-	(6,500.60)
Closing balance	<u>(6,081.45)</u>	<u>(27,653.42)</u>

Notes:
1. Retained earnings:

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



TORRENT URJA 10 PRIVATE LIMITED
Notes forming part of the financial statements for the year ended on March 31, 2025

Note - 12 : Non-current borrowings

	As at March 31, 2025	(₹ in Hundreds) As at March 31, 2024
Unsecured loans - at amortised cost		
Loans taken from Torrent Power Limited (Refer note - 27)	10,46,453.33	12,00,203.30
	<u>10,46,453.33</u>	<u>12,00,203.30</u>

Current maturities

Unsecured loans - at amortised cost		
Loans taken from Torrent Power Limited (Refer note - 27)	74,746.67	-
Amount disclosed under the head 'Current borrowings' (Refer note - 13)	(74,746.67)	-
	<u>-</u>	<u>-</u>

Footnotes:

- Loan taken from Torrent Power Limited 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.
- Undrawn limit from Torrent Power Limited based on approved limit is Rs. 13,78,800.00 hundreds as at March 31, 2025 (Rs. 5,99,796.70 hundreds as at March 31, 2024).
- The future annual repayment obligations on principal amount for the above long-term borrowings are as under:

Financial year	(₹ in Hundreds) Amount
2025-26	74,746.67
2026-27	74,746.67
2027-28	74,746.67
2028-29	74,746.67
2029-30	74,746.67
2030-31	74,746.67
2031-32	74,746.67
2032-33	74,746.67
2033-34	74,746.67
2034-35	74,746.67
2035-36	74,746.67
2036-37	74,746.67
2037-38	74,746.67
2038-39	74,746.67
2039-40	74,746.67

Net debt reconciliation :

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

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	4,765.40	4,51,569.89
Non-current borrowings (including interest accrued but not due)	(11,42,528.41)	(12,16,421.39)
	<u>(11,37,763.01)</u>	<u>(7,64,851.50)</u>

	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalent	Non-current borrowing	
Net balance as at April 01, 2024	4,51,569.89	(12,16,421.39)	(7,64,851.50)
Cash flows (net)	(4,46,804.49)	79,003.30	(3,67,801.19)
Interest expense*	-	(95,175.92)	(95,175.92)
Interest paid	-	90,065.60	90,065.60
Net balance as at March 31, 2025	<u>4,765.40</u>	<u>(11,42,528.41)</u>	<u>(11,37,763.01)</u>

	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalent	Non-current borrowing	
Net balance as at April 21, 2023	-	-	-
Cash flows (net)	4,51,569.89	(12,00,203.30)	(7,48,633.41)
Interest expense*	-	(16,421.39)	(16,421.39)
Interest paid	-	203.30	203.30
Net balance as at March 31, 2024	<u>4,51,569.89</u>	<u>(12,16,421.39)</u>	<u>(7,64,851.50)</u>

*Netted off by tax deducted at source amounting to Rs 2,369.82 hundreds (Rs. 1,802.01 hundreds as at March 31, 2024).

Note - 13 : Current borrowings

	As at March 31, 2025	(₹ in Hundreds) As at March 31, 2024
Unsecured loans - at amortised cost		
Current maturities of long-term debt (Refer Note 12)	74,746.67	-
	<u>74,746.67</u>	<u>-</u>



TORRENT URJA 10 PRIVATE LIMITED
Notes forming part of the financial statements for the year ended on March 31, 2025
Note - 14 : Trade payables

	As at March 31, 2025	(₹ in Hundreds) As at March 31, 2024
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises (Refer note - 23)	98.53	-
Total outstanding dues other than micro and small enterprises	5,186.20	762.32
	5,284.73	762.32

Ageing schedule of current trade payables
As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment			Total
	Unbilled	Not due	Less than 1 year	
Undisputed dues				
- Micro and small enterprises	82.60	15.93	-	98.53
- Others	2,295.00	2,756.20	135.00	5,186.20
Disputed dues				
- Micro and small enterprises	-	-	-	-
- Others	2,377.60	2,772.13	135.00	5,284.73

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment			Total
	Unbilled	Not due	Less than 1 year	
Undisputed dues				
- Micro and small enterprises	-	-	-	-
- Others	762.32	-	-	762.32
Disputed dues				
- Micro and small enterprises	-	-	-	-
- Others	762.32	-	-	762.32

Note - 15 : Other current financial liabilities

	As at March 31, 2025	(₹ in Hundreds) As at March 31, 2024
Interest accrued but not due (Refer note - 27)	21,328.41	16,218.09
Payables on purchase of property, plant and equipment	-	4,41,334.93
	21,328.41	4,57,553.02

Note - 16 : Other current liabilities

	As at March 31, 2025	(₹ in Hundreds) As at March 31, 2024
Statutory dues	2,728.28	10,319.23
	2,728.28	10,319.23



TORRENT URJA 10 PRIVATE LIMITED
Notes forming part of the financial statements for the year ended on March 31, 2025

Note - 17 : Revenue from operations

	For the year ended on March 31, 2025	(₹ in Hundreds) Period commencing from April 21, 2023 ("date of incorporation") to March 31, 2024
Revenue from Contracts with Customers		
Revenue from power supply	2,07,223.23	-
	<u>2,07,223.23</u>	<u>-</u>

Footnote:

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



TORRENT URJA 10 PRIVATE LIMITED
Notes forming part of the financial statements for the year ended on March 31, 2025

Note - 18 : Finance costs

(₹ in Hundreds)

For the year ended on
March 31, 2025

Period commencing from
April 21, 2023 ("date of
incorporation")
to March 31, 2024

Interest expense for financial liabilities classified as amortised cost
Loan from Torrent Power Limited (Refer note - 27)

95,175.92	18,245.99
95,175.92	18,245.99

Note - 19 : Depreciation expense

(₹ in Hundreds)

For the year ended on
March 31, 2025

Period commencing from
April 21, 2023 ("date of
incorporation")
to March 31, 2024

Depreciation expense on property, plant and equipment

58,399.80	4,866.65
58,399.80	4,866.65

Note - 20 : Other expenses

(₹ in Hundreds)

For the year ended on
March 31, 2025

Period commencing from
April 21, 2023 ("date of
incorporation")
to March 31, 2024

Rent and hire charges (Refer note - 22)
Repairs to
Plant and machinery

478.80	430.67
--------	--------

Insurance
Rates and taxes
Electricity expenses
Auditors remuneration (Refer note - 24)
Legal, professional and consultancy fees
Miscellaneous expenses

13,098.00	-
13,098.00	-
2,125.54	-
25.00	-
5,040.60	-
2,360.00	590.00
3,959.80	3,751.01
519.24	39.21
27,606.98	4,810.89

Less: Allocated to capital works

-	2,076.80
27,606.98	2,734.09



TORRENT URJA 10 PRIVATE LIMITED

Notes forming part of the financial statements for the Year Ended March 31, 2025

Note 21: Income tax expense

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

	Year Ended	(₹ in Hundreds) Period commencing from April 21, 2023 ("date of incorporation") to
	March 31, 2025	March 31, 2024
Current tax		
Current tax for the period	-	-
Deferred tax (other than that disclosed under OCI)		
Decrease / (increase) in deferred tax assets	(70,895.08)	(54,174.95)
(Decrease) / increase in deferred tax liabilities	<u>78,262.61</u>	<u>49,191.04</u>
	<u>4,468.56</u>	<u>(4,693.91)</u>
Income tax expense	<u>4,468.56</u>	<u>(4,693.91)</u>

(b) Reconciliation of income tax expense

	Year Ended	(₹ in Hundreds) Period commencing from April 21, 2023 ("date of incorporation") to
	March 31, 2025	March 31, 2024
Profit/ (Loss) before tax	26,040.54	(25,846.73)
Expected income tax expense calculated using tax rate at 17.16%	4,468.56	(4,435.30)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Tax incentives / deductions	-	(258.61)
Total expense as per statement of profit and loss	<u>4,468.56</u>	<u>(4,693.91)</u>

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law. The company has opted for lower tax regime under section 115BAA as per Income Tax Act, 1961.



TORRENT URJA 10 PRIVATE LIMITED

Notes forming part of the financial statements for the Year Ended March 31, 2025

Note 21: 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 Hundreds)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	1,26,104.43	55,209.35
Deferred tax liabilities	(1,24,844.68)	(49,481.04)
	<u>1,259.75</u>	<u>5,728.31</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	Recognised in Equity	(₹ in Hundreds) Closing balance
<u>Deferred Tax Assets :</u>				
Unabsorbed depreciation	53,351.26	71,105.72	-	1,24,456.98
Business loss	823.69	47.97	-	871.66
Share Issue Expense	1,034.40	(258.61)	-	775.79
	<u>55,209.35</u>	<u>70,895.08</u>	<u>-</u>	<u>1,26,104.43</u>
<u>Deferred tax liabilities :</u>				
Property, plant and equipment	(49,481.04)	(75,363.64)	-	(1,24,844.68)
	<u>(49,481.04)</u>	<u>(75,363.64)</u>	<u>-</u>	<u>(1,24,844.68)</u>
	<u>5,728.31</u>	<u>(4,468.56)</u>	<u>-</u>	<u>1,259.75</u>

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

	Opening balance	Recognised in profit or loss	Recognised in Equity	(₹ in Hundreds) Closing balance
<u>Deferred Tax Assets :</u>				
Unabsorbed depreciation	-	53,351.26	-	53,351.26
Business loss	-	823.69	-	823.69
Share Issue Expense	-	-	1,034.40	1,034.40
	<u>-</u>	<u>54,174.95</u>	<u>1,034.40</u>	<u>55,209.35</u>
<u>Deferred tax liabilities :</u>				
Property, plant and equipment	-	(49,481.04)	-	(49,481.04)
	<u>-</u>	<u>(49,481.04)</u>	<u>-</u>	<u>(49,481.04)</u>
	<u>-</u>	<u>4,693.91</u>	<u>1,034.40</u>	<u>5,728.31</u>



TORRENT URJA 10 PRIVATE LIMITED**Notes forming part of the financial statements for the Year Ended March 31, 2025****Note 22: Leases**

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

(₹ in Hundreds)
Period commencing from
April 21, 2023 ("date of
incorporation") to

Year Ended
March 31, 2025

March 31, 2024

Amount Recognised in the Statement of Profit and Loss		
Expense Relating to Lease of Low Value Assets (Refer note - 19)	478.80	430.67
	<u>478.80</u>	<u>430.67</u>

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	98.53	-
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	-	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) The amount of interest accrued and remaining unpaid [b+d]	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 24: Auditors remuneration

(₹ in Hundreds)
Period commencing from
April 21, 2023 ("date of
incorporation") to

Year Ended

March 31, 2025

March 31, 2024

Audit fees (including taxes)	2,360.00	590.00
	<u>2,360.00</u>	<u>590.00</u>



TORRENT URJA 10 PRIVATE LIMITED
Notes forming part of the financial statements for the Year Ended March 31, 2025

Note 25: Earnings/(loss) per share

	Year Ended	Period commencing from April 21, 2023 ("date of incorporation") to
	March 31, 2025	March 31, 2024
Basic and diluted earnings/(loss) per share (₹)	0.45	(59.66)

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	Period commencing from April 21, 2023 ("date of incorporation") to
	March 31, 2025	March 31, 2024
Profit/ (Loss) for the period (₹ in hundreds)	21,571.97	(21,152.82)
Weighted average number of equity shares	48,26,095	35,454
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/ (loss) per share.

Note 26: Operating segments

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 of Electricity from the solar power project which is being supplied to Benzo Chem Industries Private Limited, under a 25 year Power Purchase Agreement. 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 URJA 10 PRIVATE LIMITED
Notes forming part of the 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	Entity having control over parent company	Torrent Power Limited (w.e.f. March 22, 2025)
3	Parent Company	Torrent Power Limited (upto March 21, 2025) Torrent Green Energy Private Limited (w.e.f. March 22, 2025)
4	Ultimate Parent Company	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)
5	Fellow subsidiary	Torrent Green Energy Private Limited (upto March 21, 2025)
6	Enterprise having significant influence	Benzo Chem Industries Private Limited
7	Key management personnel	Naresh Joshi (Non executive Director) Hemang Shah (Director) Chetan Bundela (Additional Director)



TORRENT URJA 10 PRIVATE LIMITED
Notes forming part of the financial statements for the Year Ended March 31, 2025
Note 27: Related party disclosures (Contd.)
(b) Related party transactions
(₹ in Hundreds)

	Year ended March 31, 2025		Period commencing from April 21, 2023 ("date of incorporation") to March 31, 2024	
	Entity having control over parent company	Enterprise having significant influence	Entity having control over parent company	Enterprise having significant influence
Nature of transactions				
Equity Contribution	32,797.30	16,243.00	2,95,174.90	1,46,187.00
Torrent Power Limited	32,797.30	-	2,95,174.90	-
Benzo Chem Industries Private Limited	-	16,243.00	-	1,46,187.00
Loan taken during the year	4,51,200.00	-	16,40,203.30	-
Torrent Power Limited	4,51,200.00	-	16,40,203.30	-
Loan repaid during the year	5,30,203.30	-	4,40,000.00	-
Torrent Power Limited	5,30,203.30	-	4,40,000.00	-
Interest expense on loan	95,175.92	-	18,245.99	-
Torrent Power Limited	95,175.92	-	18,245.99	-
Rent expense	478.80	-	430.67	-
Torrent Power Limited	478.80	-	430.67	-
Security Deposit given	-	-	38.00	-
Torrent Power Limited	-	-	38.00	-
Sale of Power	-	2,07,223.23	-	-
Benzo Chem Industries Private Limited	-	2,07,223.23	-	-



TORRENT URJA 10 PRIVATE LIMITED

Notes forming part of the financial statements for the Year Ended March 31, 2025

Note 27: Related party disclosures (Contd.)

(c) Related party balances

	As at March 31, 2025		As at March 31, 2024		(₹ in Hundreds)
	Entity having control over parent company	Enterprise having Significant influence on Parent Company	Entity having control over parent company	Enterprise having Significant influence on Parent Company	
Balances at the end of the period					
Other Non-current financial liabilities - Borrowings	10,46,453.33	-	12,00,203.30	-	
Torrent Power Limited	10,46,453.33	-	12,00,203.30	-	
Other Current financial liabilities - Borrowings	74,746.67	-	-	-	
Torrent Power Limited	74,746.67	-	-	-	
Other current financial liabilities - Interest accrued but not due	21,328.41	-	16,218.09	-	
Torrent Power Limited	21,328.41	-	16,218.09	-	
Other Non-current Financial Assets	38.00	-	38.00	-	
Torrent Power Limited	38.00	-	38.00	-	
Trade receivable	-	61,509.14	-	-	
Benzo Chem Industries Private Limited	-	61,509.14	-	-	

(d) Terms and conditions of outstanding balances

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



TORRENT URJA 10 PRIVATE LIMITED

Notes forming part of the 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.

Gearing ratio

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

	As at March 31, 2025	(₹ in Hundreds) As at March 31, 2024
Debt	11,21,200.00	12,00,203.30
Total equity	4,83,061.01	4,07,980.17
Debt to equity ratio	2.32	2.94

Footnotes :

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

(b) Categories of financial instruments

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	4,765.40	4,765.40	4,51,569.89	4,51,569.89
Trade receivables	61,509.14	61,509.14	-	-
Other financial assets	38.00	38.00	38.00	38.00
	66,312.54	66,312.54	4,51,607.89	4,51,607.89
Financial liabilities				
Measured at amortised cost				
Borrowings	11,21,200.00	11,21,200.00	12,00,203.30	12,00,203.30
Trade payables	5,284.73	5,284.73	762.32	762.32
Other financial liabilities	21,328.41	21,328.41	4,57,553.02	4,57,553.02
	11,47,813.14	11,47,813.14	16,58,518.64	16,58,518.64

Footnotes:

- 1 The carrying amounts of trade receivables, trade payables, capital creditors, other financial assets and cash and cash equivalents are considered to be the same as their fair values, 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.

(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 and projects capital expenditure. The Company's principal financial assets includes security deposit and cash and cash equivalents 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.



TORRENT URJA 10 PRIVATE LIMITED

Notes forming part of the financial statements for the Year Ended March 31, 2025

Note 28: Financial Instruments and Risk Management**Interest rate risk**

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

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

	₹ in Hundreds)	
	As at	As at
	March 31, 2025	March 31, 2024
Floating rate borrowings	11,21,200.00	12,00,203.30
	<u>11,21,200.00</u>	<u>12,00,203.30</u>

Interest rate risk sensitivity:

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

	₹ in Hundreds)	
	Year Ended	Period commencing from April 21, 2023 ("date of incorporation") to
	March 31, 2025	March 31, 2024
Impact on profit before tax - increase in 50 basis points	(5,606.00)	(6,001.02)
Impact on profit before tax - decrease in 50 basis points	5,606.00	6,001.02



Note 28: Financial Instruments and Risk Management (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:

The Company is having balances in cash and cash equivalents and security deposit. The balances in cash and cash equivalents is with scheduled banks with high credit rating and security deposit is with parent company hence there is perceived low credit risk of default.

(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 Benzo Chem industries 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.

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

	Less than 1 year	1 year to 5 years	5 years and above	(₹ in Hundreds) Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)	-	6,07,129.80	10,73,081.83	16,80,211.63
	-	6,07,129.80	10,73,081.83	16,80,211.63
Current financial liabilities				
Borrowings (including interest on borrowings)	1,88,994.53	-	-	1,88,994.53
Trade payables	5,284.73	-	-	5,284.73
	1,94,279.26	-	-	1,94,279.26
Total financial liabilities	1,94,279.26	6,07,129.80	10,73,081.83	18,74,490.89

As at March 31, 2024

	Less than 1 year	1 year to 5 years	5 years and above	(₹ in Hundreds) Total
Financial liabilities				
Non current financial liabilities				
Borrowings	-	7,79,132.00	13,00,970.44	20,80,102.44
	-	7,79,132.00	13,00,970.44	20,80,102.44
Current financial liabilities				
Borrowings (including interest on borrowings)	16,218.09	-	-	16,218.09
Trade payables	762.32	-	-	762.32
Other financial liabilities	4,41,334.93	-	-	4,41,334.93
	4,58,315.34	-	-	4,58,315.34
Total financial liabilities	4,58,315.34	7,79,132.00	13,00,970.44	25,38,417.78



TORRENT URJA 10 PRIVATE LIMITED
Notes forming part of the financial statements for the Year Ended March 31, 2025

Note 29: 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	0.64	0.96	-33.65%	Ratio has decreased mainly on account of increase in current liabilities due to increase of current borrowings.
(b) Debt-Equity Ratio (in times)	All long term debt outstanding	Equity share capital + all reserves – deferred tax assets	2.32	2.94	-21.10%	Ratio has decreased mainly on account of decrease in debt due to repayment.
(c) Debt Service Coverage Ratio (in times)	Loss after tax + Deferred tax + Depreciation + Interest on debt	Principal repayment of debt + Interest on debt	0.29	(0.01)	-4906.87%	Ratio has increased on account of repayment of loan during the year.
(d) Return on Equity (ROE) (in %)	Profit/ (Loss) for the period	Average Shareholder's Equity i.e. (Share Capital + Reserves and surplus - Deferred Tax assets (net))	4.84%	-5.18%	-193.39%	Ratio has increased on account of profit during the year.
(f) Trade Receivables turnover Ratio (in times)	Revenue from operations	Average trade receivables	3.37	NA	100.00%	Ratio has increased as the company has started generating revenues during the current year.
(h) Net capital turnover Ratio (in times)	Revenue from operations	(Current assets - Current Liabilities)	(5.52)	NA	100.00%	Ratio has decreased as the company has started generating revenues during the current year.
(i) Net profit Ratio (in %)	Profit/ (Loss) after tax	Revenue from operations	10.41%	NA	100.00%	Ratio has increased as the company has started generating revenues during the current year.
(e) Return on Capital employed (ROCE) (in %)	Profit/ (Loss) before tax + Finance costs	Share Capital + Reserves and surplus - Deferred Tax assets (net) + All long term debt outstanding	7.56%	-0.47%	-1698.70%	Ratio has increased on account of profit during the year and also on account of debt taken from Torrent Power Limited.
(f) Return on investment (in %)	Profit/ (Loss) before tax + Finance costs	Average Total Assets	6.52%	-0.73%	-993.43%	Ratio has increased mainly on account of profit during the year.

Footnote:

1. Further, (a) Inventory turnover Ratio and (b) Trade Payables turnover Ratio, are not applicable since the Company does not have inventories and purchases.



TORRENT URJA 10 PRIVATE LIMITED
Notes forming part of the financial statements for the Year Ended March 31, 2025

Note - 30(I): Additional regulatory information required by Schedule-III

a) Details of benami property held

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

b) Borrowing secured against current assets

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

c) Willful defaulter

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

d) Relationship with struck off companies

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

e) Compliance with number of layers of companies

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

g) Utilisation of borrowed funds and share premium

During the year ended March 31, 2025 and during the period ended March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the

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

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

h) Undisclosed income

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

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 period ended March 31, 2024.

Note - 30(II) : Other regulatory information

a) Registration of charges or satisfaction with Registrar of Companies

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

b) Utilisation of borrowings availed from banks and financial institutions

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

Note - 30(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 - 30(IV) Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.



TORRENT URJA 10 PRIVATE LIMITED

Notes forming part of the financial statements for the Year Ended March 31, 2025

Note 31: Audit Trail In Accounting Software

The Company has been using SAP ERP as a book of accounts. While SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2024. However, changes made using certain privileged access with debug functionality for capturing "old value" and "new value" of changes made was configured on 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 32: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 05, 2025.

Signature to Note 1 to 32

In terms of our report attached

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

For and on behalf of the Board of Directors



Hiral Patwa
Partner
Membership No.: 128990

Place: Ahmedabad
Date: May 05, 2025

Chetan Bundela **Hemang Shah**
Director Director
DIN: 10135419 DIN : 10126706

Place: Ahmedabad Place: Ahmedabad
Date: May 05, 2025 Date: May 05, 2025



