

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Saurya Urja 2 Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Torrent Saurya Urja 2 Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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



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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Saurya Urja 2 Private Limited

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

We have nothing to report in this regard.

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

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

Auditor's responsibilities for the audit of the financial statements

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



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To the Members of Torrent Saurya Urja 2 Private Limited

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Saurya Urja 2 Private Limited

Report on audit of the Financial Statements

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- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 11(b) above on reporting under Section 143(3)(b).
- (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, 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 did not have any long-term contracts for which there were any material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2024.
 - 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, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30(i) 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;
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30(i) 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; 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Saurya Urja 2 Private Limited

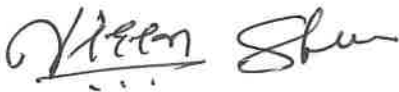
Report on audit of the Financial Statements

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- 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not notice any instance of audit trail feature being tampered with.
12. The provisions of section 197 read with Schedule V of the Act are applicable to the Company. However, the Company has not paid/ provided any managerial remuneration during the year.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Viren Shah

Partner

Membership Number: 046521

UDIN: 24046521BKFVOV3752

Place: Ahmedabad

Date: May 17, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Torrent Saurya Urja 2 Private Limited on the financial statements for the year ended March 31, 2024
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Torrent Saurya Urja 2 Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Torrent Saurya Urja 2 Private Limited on the financial statements for the year ended March 31, 2024
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Meaning of Internal Financial Controls with reference to financial statements

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

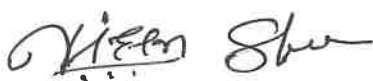
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Viren Shah
Partner
Membership Number: 046521

UDIN: 24046521BKFVOV3752
Place: Ahmedabad
Date: May 17, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Saurya Urja 2 Private Limited on the financial statements as of and for the year ended March 31, 2024

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

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

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The 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 or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in 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 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.
- 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.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Saurya Urja 2 Private Limited on the financial statements as of and for the year ended March 31, 2024

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- 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 products and 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, duty of customs, cess and other material 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 11 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 10 of the Independent Auditors' Report of even date to the members of Torrent Saurya Urja 2 Private Limited on the financial statements as of and for the year ended March 31, 2024

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- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

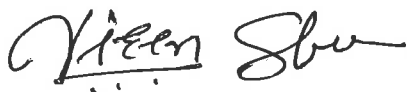
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- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 1,088,632.96 hundreds in the financial year and of Rs. 591,071.85 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. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Viren Shah
Partner
Membership Number: 046521

UDIN: 24046521BKFVOV3752
Place: Ahmedabad
Date: May 17, 2024

TORRENT SAURYA URJA 2 PRIVATE LIMITED

Balance Sheet

as at March 31, 2024

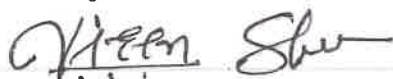
	Notes	As at March 31, 2024	(Amount in hundreds) As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	1,53,41,792.65	72,06,807.83
Capital work-in-progress	4	12,70,95,537.64	65,60,699.36
Financial assets			
Other Financial Asset	5	41,46,799.04	37,94,804.49
Deferred tax assets (net)	20	1,87,175.14	1,12,355.20
Other non-current assets	6	94,91,148.20	26,29,714.73
		<u>15,62,62,452.67</u>	<u>2,03,04,381.61</u>
Current assets			
Financial assets			
Cash and bank balances	7	4,16,030.26	33,740.17
Other current assets	8	1,44,094.21	2,176.38
		<u>5,60,124.47</u>	<u>35,916.55</u>
		<u>15,68,22,577.14</u>	<u>2,03,40,298.16</u>
Equity and liabilities			
Equity			
Equity Share capital	9	5,000.00	5,000.00
Other equity	10	(15,67,309.48)	(5,43,042.91)
		<u>(15,62,309.48)</u>	<u>(5,38,042.91)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	14,13,81,422.68	-
		<u>14,13,81,422.68</u>	<u>-</u>
Current liabilities			
Financial liabilities			
Borrowings	12	-	1,98,21,002.34
Trade payables	13	-	-
Total outstanding dues of micro and small enterprises		696.00	-
Total outstanding dues other than micro and small enterprises		4,887.19	15,158.58
Other financial liabilities	14	1,65,60,920.76	9,96,681.08
Other current liabilities	15	4,36,959.99	45,499.07
		<u>1,70,03,463.94</u>	<u>2,08,78,341.07</u>
		<u>15,68,22,577.14</u>	<u>2,03,40,298.16</u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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



Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: May 17, 2024




Saurabh Mashruwala
Director
DIN - 01786490

Place : Ahmedabad
Date: May 17, 2024



Nisarg Shah
Director
DIN - 08812336

Place : Ahmedabad
Date: May 17, 2024



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Statement of Profit and Loss

For the year ended on March 31, 2024

	Notes	For the year ended on March 31, 2024	(Amount in hundreds) For the year ended on March 31, 2023
Income			
Other income	16	637.64	-
Total income		<u>637.64</u>	<u>-</u>
Expenses			
Finance costs	17	9,33,444.74	5,85,113.83
Depreciation and amortization expense	18	10,453.55	1,922.71
Other expenses	19	1,55,825.86	5,958.02
Total expenses		<u>10,99,724.15</u>	<u>5,92,994.56</u>
Loss before tax		<u>(10,99,086.51)</u>	<u>(5,92,994.56)</u>
Tax expenses			
Current tax		-	-
Deferred tax	20	(74,819.94)	(98,056.30)
		<u>(74,819.94)</u>	<u>(98,056.30)</u>
Loss for the year		<u>(10,24,266.57)</u>	<u>(4,94,938.26)</u>
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year		<u>(10,24,266.57)</u>	<u>(4,94,938.26)</u>
Basic/diluted loss per share of face value of Rs.10 each (in Rs.) (Refer note 24)		(2,048.53)	(989.88)

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Viren Shah

Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: May 17, 2024



Saurabh Mashruwala

Saurabh Mashruwala
Director
DIN - 01786490

Place : Ahmedabad
Date: May 17, 2024

Nisarg Shah

Nisarg Shah
Director
DIN - 08812336

Place : Ahmedabad
Date: May 17, 2024

TORRENT SAURYA URJA 2 PRIVATE LIMITED
Statement of Cash Flow
For the year ended on March 31, 2024

	Note	For the year ended on March 31, 2024	(Amount in hundreds) For the year ended on March 31, 2023
Cash flow from operating activities			
Loss before tax		(10,99,086.51)	(5,92,994.56)
Adjustments for :			
Depreciation and amortization expense	18	10,453.55	1,922.71
Finance costs	17	9,33,372.42	5,85,113.83
Other income		(268.04)	-
Operating loss before working capital changes		(1,55,528.58)	(5,958.02)
Movement in working capital:			
Adjustments for (increase)/decrease in operating assets:			
Other non-current financial asset		(2,820.00)	660.00
Other current assets		(1,41,917.83)	1,746.40
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	13	(9,575.39)	2,113.76
Other current financial liabilities	14	(85,227.18)	46,006.98
Other current liabilities	15	3,91,460.92	9,274.36
Net cash (used in) / generated from operating activities		(3,608.06)	53,843.48
Cash flow from investing activities			
Payments for property, plant and equipment & capital work-in-progress		(12,04,47,341.11)	(1,00,33,795.47)
Security Deposit for Project (Refer note 5)		-	(60,24,000.00)
Investments in bank deposits (original maturity more than three months)		(5,000.00)	-
Net cash used in investing activities		(12,04,52,341.11)	(1,60,57,795.47)
Cash flow from financing activities			
Proceeds from long term borrowings		12,38,64,148.41	1,63,31,774.23
Repayments against borrowings		(17,27,000.00)	(2,55,000.00)
Finance cost paid		(13,04,177.19)	(62,609.41)
Net cash generated from financing activities		12,08,32,971.22	1,60,14,164.82
Net Increase in Cash and cash equivalents		3,77,022.05	10,212.83
Cash and cash equivalents as at beginning of the year		33,740.17	23,527.34
Cash and cash equivalents as at end of the year	7	4,10,762.22	33,740.17

Notes:

1. Cash and cash equivalents as at end of the year:
Balance in current accounts

7	4,10,762.22	33,740.17
	4,10,762.22	33,740.17

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

3. For Net debt reconciliation Refer note - 12

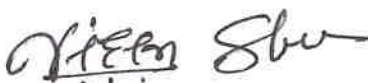
See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016


Viren Shah

Partner

Membership No.: 046521

Place: Ahmedabad

Date: May 17, 2024



Saurabh Mashruwala

Director

DIN - 01786490

Place: Ahmedabad

Date: May 17, 2024


Nisarg Shah

Director

DIN - 08812336

Place: Ahmedabad

Date: May 17, 2024

TORRENT SAURYA URJA 2 PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2024

(Amount in hundreds)
As at March 31, 2024

A. Equity share capital (refer note 9)

Balance as at March 31, 2022	5,000.00
Issued During the Year	-
Balance as at March 31, 2023	5,000.00
Issued During the Year	-
Balance as at March 31, 2024	5,000.00

B. Other equity (refer note 10)

(Amount in hundreds)
As at March 31, 2024

	Reserves and surplus
	Retained earnings
Balance as at March 31, 2022	(48,104.65)
Loss for the year	(4,94,938.26)
Other comprehensive income for the year (net of tax)	-
Total comprehensive income for the period	(4,94,938.26)
Balance as at March 31, 2023	(5,43,042.91)
Balance as at April 01, 2023	(5,43,042.91)
Loss for the year	(10,24,266.57)
Other comprehensive income for the year (net of tax)	-
Total comprehensive income for the period	(10,24,266.57)
Balance as at March 31, 2024	(15,67,309.48)

In terms of our report attached

For and on behalf of the Board of Directors

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

Viren Shah

Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: May 17, 2024



Saurabh Mashruwala

Saurabh Mashruwala
Director
DIN - 01786490

Place : Ahmedabad
Date: May 17, 2024

Nisarg Shah

Nisarg Shah
Director
DIN - 08812336

Place : Ahmedabad
Date: May 17, 2024

TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

Note 1(a). General Information:

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

Note 2. Material accounting policies

2.1 Basis of preparation:

a) Compliance with Ind AS

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

b) Historical cost convention

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

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

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.

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

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

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



TORRENT SAURYA URJA 2 PRIVATE LIMITED**Notes forming part of financial statements for the year ended on March 31, 2024****Depreciation methods, estimated useful lives and residual value**

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

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

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

Class of assets	Useful life
Building – Temporary	3 Year
Electrical fittings and apparatus	10 Year
Furniture and fixtures	10 Year
Office Equipment	3-6 Year
Vehicle	8 Year

2.3 Cash and cash equivalents:

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

2.4 Borrowing costs:

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

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

2.5 Taxation:

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

Current Tax:

The tax currently payable is based on taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and revises the provisions, where consider necessary.

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



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

Deferred Tax:

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

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

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

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

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

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

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

2.6 Earnings per share:

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

2.7 Provisions, contingent liabilities:

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).

Contingent liability:

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



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

2.8 Financial assets:

i) Classification of financial assets (including debt instruments)

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

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

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

ii) Initial measurement

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

iii) Subsequent measurement

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

• Amortised cost:

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

iv) Impairment of financial assets

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

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

v) Derecognition of financial assets

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

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

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



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

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

2.9 Financial liabilities:

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

i) Classification

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

(ii) Initial measurement

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

(iii) Subsequent measurement

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

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

(iv) Derecognition of financial liabilities

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

2.10 Contributed equity:

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

2.11 Leases:

Short term leases and leases of low value assets:

Payments associated with short-term leases of building and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small value of building.



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

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 2.a - Critical accounting judgements and key sources of estimation uncertainty

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

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

2.a.1 Taxation:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note 20)



Note - 3 : Property, plant and equipment

As at March 31, 2024

(Amount in hundreds)

PARTICULARS	Gross carrying amount			Accumulated Depreciation			Net Carrying Amount	
	As At April 01, 2023	Additions during the year	As At March 31, 2024	As At April 01, 2023	For the year	As At March 31, 2024	As At March 31, 2024	As At March 31, 2023
Freehold land	72,04,150.21	80,89,925.56	1,52,94,075.77	-	-	-	1,52,94,075.77	72,04,150.21
Office Equipment	6,071.10	21,367.43	27,438.53	3,413.48	3,430.29	6,843.77	20,594.76	2,657.62
Building- Temporary	-	29,372.56	29,372.56	-	6,790.64	6,790.64	22,581.92	-
Electrical fittings and apparatus	-	2,956.80	2,956.80	-	163.47	163.47	2,793.33	-
Furniture and fixtures	-	459.02	459.02	-	29.07	29.07	429.95	-
Vehicles	-	1,357.00	1,357.00	-	40.08	40.08	1,316.92	-
Total	72,10,221.31	81,45,438.37	1,53,55,659.68	3,413.48	10,453.55	13,867.03	1,53,41,792.65	72,06,807.83

As at March 31, 2023

(Amount in hundreds)

PARTICULARS	Gross carrying amount		Accumulated Depreciation		Net Carrying Amount		
	As At April 01, 2022	Additions during the year	As At March 31, 2023	As At April 01, 2022	For the year	As At March 31, 2023	As At March 31, 2022
Freehold land	24,04,935.93	47,99,214.28	72,04,150.21	-	-	72,04,150.21	24,04,935.93
Office Equipment	6,071.10	-	6,071.10	1,490.77	1,922.71	2,657.62	4,580.33
Total	24,11,007.03	47,99,214.28	72,10,221.31	1,490.77	1,922.71	72,06,807.83	24,09,516.26

Note :

(1) Capital Commitment :
Refer Note 21 - for disclosure of contractual commitments for the acquisitions of property, plant and equipment



Torrent Saurya Urja 2 Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024

Note - 4 : Capital Work in Progress

As at March 31, 2024

Particulars	(Amounts In Hundred)		
	As at April 01, 2023	Additions during the year	As at March 31, 2024
Capital work-in-progress	65,60,699.36	12,05,34,838.28	12,70,95,537.64
Total	65,60,699.36	12,05,34,838.28	12,70,95,537.64

As at March 31, 2023

Particulars	(Amounts In Hundred)		
	As at April 01, 2022	Additions during the year	As at March 31, 2023
Capital work-in-progress	3,78,255.05	61,82,444.31	65,60,699.36
Total	3,78,255.05	61,82,444.31	65,60,699.36

Notes :

- 1 Refer below CWIP aging.
- 2 CWIP include material, services charge and expenses allocated for project work.
- 3 Capital work in progress include loss of Rs. 2,293,808.30 hundred on initial recognition of security deposit at amortised cost (Refer note 5), adjusted by interest income from security deposit classified as amortised cost allocated of Rs. 4,13,752.86 hundreds (P.Y - Rs. 64,578.31 hundreds) (Refer note 16) and borrowing costs of Rs. 42,09,910.04 hundreds (P.Y.- Rs.15,842.60 hundreds) (Refer Note 17).



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

1. Ageing table for capital-work-in progress (CWIP):

As at March 31, 2024

(Amounts In Hundred)

CWIP	Amount in Capital-Work-in Progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12,05,34,838.28	61,82,444.31	3,78,255.05	-	12,70,95,537.64
Gross Total	12,05,34,838.28	61,82,444.31	3,78,255.05	-	12,70,95,537.64

As at March 31, 2023

(Amounts In Hundred)

CWIP	Amount in Capital-Work-in Progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	61,82,444.31	3,78,255.05	-	-	65,60,699.36
Gross Total	61,82,444.31	3,78,255.05	-	-	65,60,699.36

2. Completion Schedule for CWIP whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2024

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
300 MW Solar power project	12,05,53,170.76	-	-	-	12,05,53,170.76

As at March 31, 2023

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



Note-5 : Other Non Current Financial Asset

(Amounts In Hundred)

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Security deposits	41,46,799.04	37,94,804.49
	<u>41,46,799.04</u>	<u>37,94,804.49</u>

Footnote:-

1. During the year ended March 31, 2023, the company had paid interest free refundable security deposit of Rs. 60,24,000 hundred to Energy and Petrochemicals Department for the period of 5 years for 3012 MW Renewable energy/wind/solar/wind-solar hybrid park at Kachchh. The company needs to complete the 50% of the project within a period of three years and 100% of the project in 5 years. Considering the term of instrument based on guidance given under Ind AS 109 Financial Instrument, the fair value of security deposit has been determined using the incremental borrowing rates i.e., 8.5%. The amount is recorded as financial asset on an amortised cost basis.

(Amounts In Hundred)

	As at March 31, 2024	As at March 31, 2023
Interest free security deposit	37,94,770.01	60,24,000.00
Less:- Capital work in progress (Loss on initial recognition of Security Deposit)	-	22,93,808.30
	<u>37,94,770.01</u>	<u>37,30,191.70</u>
Add:- Interest income from security deposit (Refer note 16)	3,49,174.55	64,578.31
	<u>41,43,944.56</u>	<u>37,94,770.01</u>

Note-6 : Other Non-current Assets

(Amounts In Hundred)

	As at March 31, 2024	As at March 31, 2023
Unsecured		
Capital advances	94,91,148.20	26,29,714.73
	<u>94,91,148.20</u>	<u>26,29,714.73</u>



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

Note-7 : Cash and bank balances

	(Amount in hundreds)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Balance in current accounts	4,10,762.22	33,740.17
Other Bank balances		
Bank fixed deposits balance	5,000.00	-
Interest accrued on deposits	268.04	-
	<u>4,16,030.26</u>	<u>33,740.17</u>

Note-8 : Other Current Assets

	(Amounts In Hundred)	
	As at March 31, 2024	As at March 31, 2023
Unsecured		
Advances for goods and services	541.36	2,176.38
Prepaid expenses	1,43,552.85	-
	<u>1,44,094.21</u>	<u>2,176.38</u>



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2024

Note-9 : Equity Share Capital

(Amount in hundreds)

	As at March 31, 2024	As at March 31, 2023
Authorised		
50,000 (50,000 equity shares as at March 31, 2023) equity shares of Rs.10 each	5,000.00	5,000.00
	<u>5,000.00</u>	<u>5,000.00</u>

Issued, subscribed and paid up

50,000 (50,000 equity shares as at March 31, 2023) equity shares of Rs.10 each	5,000.00	5,000.00
	<u>5,000.00</u>	<u>5,000.00</u>

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

	No. of shares As at March 31, 2024	No. of shares As at March 31, 2023
At the beginning of the year	50,000.00	50,000.00
Shares issued during the year	-	-
Outstanding at the end of the year	<u>50,000.00</u>	<u>50,000.00</u>

2 Shares held by holding company :

50,000 (50,000 as at March 31, 2023) equity shares of Rs.10 each fully paid up are held by holding company - Torrent Power Limited jointly with nominees.

3 Terms / Rights attached to equity shares :

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

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

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited (Jointly with nominees)	50,000	100.00%	50,000	100.00%

5 Details of shareholding of Promoters in the Company :

Shares held by promoters at the end of the year

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

Note-10 : Other Equity

(Amount in hundreds)

	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Retained earnings	(15,67,309.48)	(5,43,042.91)
	<u>(15,67,309.48)</u>	<u>(5,43,042.91)</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.



Note-11 : Non Current Borrowings

(Amount in hundreds)

	As at March 31, 2024	As at March 31, 2023
Secured loans - at amortised cost		
Term Loans from bank	6,32,95,198.41	-
Unsecured loans - at amortised cost		
Loans from related party	7,80,86,224.27	-
	14,13,81,422.68	-

Notes

During the year the terms of loan taken from Torrent Power Limited (parent company) is revised and is repayable in 60 equated quarterly installments in tenure of 15 years after expiry of moratorium of 3 years from scheduled commercial date of operation of the project. Previous year the loan was repayable on earlier of raising of new debt or cash flow from project.

Loan taken from banks is repayable after 36 months of Capex Letter of Credit &/or term loan, whichever is earlier and Torrent Power Limited (parent company) issued corporate Guarantee against such term loan.

The entire movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loan facilities of Rs. 63,295,198.41 hundreds.

4 Undrawn term loan from bank, based on approved facilities, were Rs. 7,03,04,801.60 hundred as at March 31, 2024.

5 Undrawn loan from related party, based on approved facilities, were Rs. 26,71,13,775.73 hundred as at March 31, 2024.

6 Proceeds from term loans and related party loans raised during the year have been utilised for the purpose for which it was obtained.

Note-12 : Current Borrowings

(Amount in hundreds)

	As at March 31, 2024	As at March 31, 2023
Unsecured loans - at amortised cost		
Loans from related party*	-	1,98,21,002.34
	-	1,98,21,002.34

*Including interest accrued Rs. 5,76,728.07 hundreds as on March 31, 2023 (Refer note - 26)

Notes

1. Loan taken from Torrent Power Limited (including interest accrued thereon) is repayable on earlier of Bank loan disbursement receipt or generation of revenue after achieving commercial operation date of the project. (Refer Note 25)

2. Undrawn loan from related party, based on approved facilities, were 6,86,78,997.66 hundred as at March 31, 2023.

Net debt reconciliation :

(Amount in hundreds)

	As at March 31, 2024	As at March 31, 2023
Cash and bank balances	4,10,762.22	33,740.17
Borrowings (including interest accrued)	(14,52,97,547.75)	(1,98,21,002.34)
	(14,48,86,785.53)	(1,97,87,262.17)

	Other assets Cash and cash equivalents	Liabilities from financing activities Borrowings	Total
Net balance as at March 31, 2022	23,527.34	(32,17,710.91)	(31,94,183.57)
Cash flows	10,212.83	(1,60,76,774.23)	(1,60,66,561.40)
Interest expense	-	(5,85,019.11)	(5,85,019.11)
Interest paid	-	58,501.91	58,501.91
Net balance as at March 31, 2023	33,740.17	(1,98,21,002.34)	(1,97,87,262.17)
Cash flows	3,77,022.05	(12,21,37,148.39)	(12,17,60,126.34)
Interest expense	-	(37,10,441.13)	(37,10,441.13)
Interest paid	-	3,71,044.11	3,71,044.11
Net balance as at March 31, 2024	4,10,762.22	(14,52,97,547.75)	(14,48,86,785.53)



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

Note-13 :Trade Payables

(Amount in hundreds)

As at
March 31, 2024

As at
March 31, 2023

Trade payables for goods and services

Total outstanding dues of micro and small enterprises (Refer Note - 22)

Total outstanding dues other than micro and small enterprises

696.00

4,887.19

15,158.58

5,583.19

15,158.58

Note:

1 Refer Below Trade Payable Ageing

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				
	Unbilled	Not due	Less than 1 year	1-2 years	Total
Undisputed dues					
i) -MSME	-	-	696.00	-	696.00
ii) -Others	2,025.00	-	2,200.99	661.20	4,887.19
Disputed dues					
i) -MSME	-	-	-	-	-
ii) -Others	-	-	-	-	-
Grand Total	2,025.00	-	2,896.99	661.20	5,583.19

Particulars	As at March 31, 2023				
	Outstanding for following periods from due date of payment				
	Unbilled	Not due	Less than 1 year	1-2 years	Total
Undisputed dues					
i) -MSME	-	-	-	-	-
ii) -Others	1,290.60	-	13,867.98	-	15,158.58
Disputed dues					
i) -MSME	-	-	-	-	-
ii) -Others	-	-	-	-	-
Grand Total	1,290.60	-	13,867.98	-	15,158.58

Note-14 : Other Current Financial Liabilities

As at
March 31, 2024

As at
March 31, 2023

Security Deposits from Party

1,44,439.80

2,29,666.98

Payables on purchase of property, plant and equipment *

1,25,00,355.89

7,67,014.10

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

39,16,125.07

-

1,65,60,920.76

9,96,681.08

* Including dues to micro and small enterprises for Rs. 3,601,755.76 hundred as at March 31, 2024 (March 31, 2023: Nil).

Note-15 : Other Current Liabilities

As at
March 31, 2024

As at
March 31, 2023

Advance received for sale of scrap

12,990.09

-

Statutory dues (tax deducted at source)

4,23,969.90

45,499.07

4,36,959.99

45,499.07



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

Note-16 : Other Income

(Amount in hundreds)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income for financial assets classified as amortised cost		
Interest income from security deposit	3,49,174.55	64,578.31
Deposits	268.04	-
Miscellaneous income	369.60	-
	<u>3,49,812.19</u>	<u>64,578.31</u>
Less: Allocated to capital works	3,49,174.55	64,578.31
	<u>637.64</u>	<u>-</u>

Note-17 : Finance Costs

	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expense for financial liabilities classified as amortised cost		
Term loans	9,33,133.08	-
Interest on loan from related party (Refer Note 26)	37,10,441.13	5,85,019.11
Others	72.32	-
Other borrowing costs	4,83,865.65	15,937.32
	<u>51,27,512.18</u>	<u>6,00,956.43</u>
Less: Allocated to capital works	41,94,067.44	15,842.60
	<u>9,33,444.74</u>	<u>5,85,113.83</u>

Note-18 : Depreciation and Amortisation Expense

	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation expense on property, plant and equipment	10,453.55	1,922.71
	<u>10,453.55</u>	<u>1,922.71</u>

Note-19 : Other Expense

	Year Ended March 31, 2024	Year Ended March 31, 2023
Rent (Refer note 29)	1,92,852.62	4,434.00
Insurance	75,228.74	1,048.06
Vehicle running expenses	66,753.28	21,474.94
Advertisement expenses	2,076.80	14,622.16
Security expenses	44,372.33	7,718.40
Travelling Expense	10,608.16	2,378.58
Auditors remuneration (Refer note -23)	2,065.00	1,262.60
Legal, professional and consultancy fees	8,920.56	84,973.36
Miscellaneous expenses	1,15,809.26	1,193.60
loss on foreign currency transactions	1,28,885.06	-
	<u>6,47,571.81</u>	<u>1,39,105.70</u>
Less: Allocated to capital works	4,91,745.95	1,33,147.68
	<u>1,55,825.86</u>	<u>5,958.02</u>



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2024
Note 20: Income tax expenses

(Amount in Hundreds)

(a) Income tax expense recognised in Statement of Profit and Loss

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax :		
Current tax on (loss)/profit for the year	-	-
Deferred tax :		
(Increase)/ Decrease in deferred tax assets	(76,501.18)	(98,395.00)
(Increase)/ Decrease in deferred tax liabilities	1,681.24	338.70
	(74,819.94)	(98,056.30)
Income tax expense	(74,819.94)	(98,056.30)

(b) Reconciliation of income tax expense

	Year ended March 31, 2024	Year ended March 31, 2023
Loss before tax	(10,99,086.51)	(5,92,994.56)
Expected income tax expense calculated using tax rate at 25.168% (Previous year 17.16%)	(2,76,618.09)	(1,01,757.87)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Other items	2,54,230.58	(848.08)
Effect on deferred tax balance due to change in enacted income tax rate	(52,432.43)	4,549.65
Total expenses as per Statement of Profit and Loss	(74,819.94)	(98,056.30)

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.



Note 20: Income tax expenses (Contd.)

(Amount in Hundreds)

(c) Deferred tax balances

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

	As at March 31, 2024	Year ended March 31, 2023
Deferred tax assets	1,88,937.38	1,12,436.20
Deferred tax liabilities	(1,762.24)	(81.00)
	<u>1,87,175.14</u>	<u>1,12,355.20</u>

(ii) Movement of deferred tax assets and liabilities

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

Deferred tax assets	Opening balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Closing balance
Capital Work in Progress	1,09,271.19	(1,09,271.19)	-	-
Business Loss and Preliminary Expense	3,165.01	1,53,334.58	-	1,56,499.59
Realised gain/loss on foreign currency		32,437.79		32,437.79
	<u>1,12,436.20</u>	<u>76,501.18</u>	<u>-</u>	<u>1,88,937.38</u>
Deferred tax liabilities	Opening balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Closing balance
Property, plant and equipment	(81.00)	(1,681.24)	-	(1,762.24)
	<u>(81.00)</u>	<u>(1,681.24)</u>	<u>-</u>	<u>(1,762.24)</u>
Net Deferred Tax Assets	<u>1,12,355.20</u>	<u>74,819.94</u>	<u>-</u>	<u>1,87,175.14</u>

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023

Deferred tax assets	Opening balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Closing balance
Property, plant and equipment	14,041.20	95,229.99	-	1,09,271.19
Business Loss and Preliminary Expense		3,165.01	-	3,165.01
	<u>14,041.20</u>	<u>98,395.00</u>	<u>-</u>	<u>1,12,436.20</u>
Deferred tax liabilities	Opening balance	Recognised in profit or loss	Recognised in Other Comprehensive Income	Closing balance
Property, plant and equipment	257.70	(338.70)	-	(81.00)
	<u>257.70</u>	<u>(338.70)</u>	<u>-</u>	<u>(81.00)</u>
Net Deferred Tax Assets	<u>14,298.90</u>	<u>98,056.30</u>	<u>-</u>	<u>1,12,355.20</u>



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

Note 21: Commitments

(Amount in Hundreds)

	As at March 31, 2024	Year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	29,89,55,012.51	60,83,043.15
	<u>29,89,55,012.51</u>	<u>60,83,043.15</u>

Note 22: 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, 2024	Year ended March 31, 2023
(a) Principal amount remaining unpaid (Refer note 13 and 14)	36,02,451.76	-
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(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 23: Auditors remuneration

(Amount in Hundreds)

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Audit fees (including taxes)	2,065.00	1,262.60
	<u>2,065.00</u>	<u>1,262.60</u>

Note 24: Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
Basic loss per share	(2,048.53)	(989.88)
Diluted loss per share	(2,048.53)	(989.88)

Basic and diluted earnings per share

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

	Year ended March 31, 2024	Year ended March 31, 2023
Loss for the year used in calculation of basic earning/(loss) per share	(10,24,266.57)	(4,94,938.26)
Weighted average number of equity shares	50,000	50,000

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

Note 25: Operating segment

The Company does not have any revenue from operations in the current year. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and applies the resources to whole of the Company business and hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

Note 26: Related party disclosures

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

1	Parent Company	Torrent Power Limited
2	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
3	Ultimate Parent Company	Torrent Investments Private Limited
4	Fellow Subsidiaries	Surya Vidyut Limited Visual Percept Projects Private Limited
5	Key management personnel	Saurabh Mashruwala Nisarg Shah Jigish Mehta Lachman Lalwani



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

Note 26: Related party disclosures (Contd.)

(Amount in Hundreds)

(b) Related party transactions		Year ended March 31, 2024	Year ended March 31, 2023
Nature of transactions			
Rent Expense		456.12	434.40
Torrent Power Limited		456.12	434.40
Utilisation of non fund based limit		60,29,500.00	58,24,800.00
Torrent Power Limited		60,29,500.00	58,24,800.00
Expenses reimbursed to		98,014.92	15,919.61
Torrent Power Limited		98,014.92	15,919.61
Purchase		1,755.50	-
Torrent Power Limited		1,755.50	-
Interest Expense on Loan		37,10,441.13	5,85,019.11
Torrent Power Limited		35,24,468.68	5,85,019.11
Surya Vidyut Limited		94,011.78	-
Visual Percept Projects Private Limited		91,960.67	-
Corporate Guarantee Received		13,36,00,000.00	-
Torrent Power Ltd.		13,36,00,000.00	-
Loan repaid		17,27,000.00	2,55,000.00
Torrent Power Ltd.		17,27,000.00	2,55,000.00
Loan Taken		6,05,68,950.00	1,63,31,774.27
Torrent Power Limited		5,55,88,950.00	1,63,31,774.27
Surya Vidyut Limited		25,00,000.00	-
Visual Percept Projects Private Limited		24,80,000.00	-



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

Note 26: Related party disclosures (Contd.)

(Amount in Hundreds)

(c) Related party balances

		As at	As at
		March 31, 2024	March 31, 2023
Balances at the end of the year			
Expenses reimburseable to		1,09,844.74	11,829.82
Torrent Power Limited		1,09,844.74	11,829.82
Utilisation of non fund based limit		1,00,07,500.00	39,78,000.00
Torrent Power Limited		1,00,07,500.00	39,78,000.00
Security Deposit		34.48	34.48
Torrent Power Limited		34.48	34.48
Corporate Guarantee Received*		13,36,00,000.00	-
Torrent Power Ltd.		13,36,00,000.00	-
Loan Payable		7,80,86,224.27	1,98,21,002.34
Torrent Power Limited		7,31,06,224.27	1,98,21,002.34
Surya Vidyut Limited		25,00,000.00	-
Visual Percept Projects Private Limited		24,80,000.00	-
Interest accrued but not due		39,16,125.07	-
Torrent Power Limited		37,48,749.86	-
Surya Vidyut Limited		84,610.61	-
Visual Percept Projects Private Limited		82,764.60	-

* Utilised as at March 31, 2024 was Rs. 6,32,95,198.4 hundred (March 31, 2023 - NIL)

(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.



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

Note 27: Financial instruments and risk review
(a) Capital Management

The Company manages its capital structure to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising equity capital and retained earnings as detailed in Note No. 09 & 10) and borrowings as detailed in Note No. 11 & 12

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

Gearing ratio

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

	(Amount in Hundreds) As at March 31, 2024	(Amount in Hundreds) Year ended March 31, 2023
Debt	14,13,81,422.68	1,98,21,002.34
Equity	(17,49,484.62)	(6,50,398.11)
Net debt to equity ratio	(80.81)	(30.48)

(i) Debt is defined as all long term debt outstanding + short term debt outstanding.

(ii) Total equity is defined as Equity share capital + all reserve + deferred tax liabilities – deferred tax assets.

(b) Categories of financial instruments

	(Amount in Hundred) As at March 31, 2024		(Amount in Hundred) Year ended March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and bank balances	4,16,030.26	4,16,030.26	33,740.17	33,740.17
Other financial assets	41,46,799.04	41,46,799.04	37,94,804.49	37,94,804.49
	45,62,829.30	45,62,829.30	38,28,544.66	38,28,544.66
Financial liabilities				
Measured at amortised Cost				
Borrowings	14,13,81,422.68	14,13,81,422.68	1,98,21,002.34	1,98,21,002.34
Trade payable	5,583.19	5,583.19	15,158.58	15,158.58
Other financial liabilities	1,65,60,920.76	1,65,60,920.76	9,96,681.08	9,96,681.08
	15,79,47,926.63	15,79,47,926.63	2,08,32,842.00	2,08,32,842.00

(c) Fair value measurement

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

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

(d) Financial risk management objectives

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

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



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

Note 27: Financial instruments and risk review
(d) Financial risk management objectives (contd.)
Interest rate risk

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

	As at March 31, 2024	(Amount In Hundred) Year ended March 31, 2023
Floating rate borrowings	14,13,81,422.68	1,98,21,002.34
	<u>14,13,81,422.68</u>	<u>1,98,21,002.34</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.

	As at March 31, 2024	(Amount in Hundred) Year ended March 31, 2023
Impact on profit before tax - increase in 50 basis points	-7,06,907.11	-99,105.01
Impact on profit before tax - decrease in 50 basis points	7,06,907.11	99,105.01

Credit Risk:

The Company is having balances in cash and cash equivalents and other financial assets. The balances in cash and cash equivalents is with scheduled banks with high credit rating and other financial assets have perceived low credit risk of default.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due because it has inadequate funding or is unable to liquidate its assets. The Company manages liquidity risk by preparing cash flow forecasts and by ensuring it has sufficient funding to meet its forecast cash demands.

Maturities of Financial Liabilities

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

As at March 31, 2024

	Less than 1 year	Between 1 and 5 year	5 years and above	(Amount in Hundreds) Total
Non-Current Financial liabilities				
Borrowings	-	6,32,95,198.41	7,80,86,224.27	14,13,81,422.68
	<u>-</u>	<u>6,32,95,198.41</u>	<u>7,80,86,224.27</u>	<u>14,13,81,422.68</u>
Current Financial liabilities				
Trade payables	5,583.19	-	-	5,583.19
Other financial liabilities	1,65,60,920.76	-	-	1,65,60,920.76
Total financial liabilities	<u>1,65,66,503.95</u>	<u>-</u>	<u>-</u>	<u>1,65,66,503.95</u>

As at March 31, 2023

	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Current financial liabilities				
Borrowings	1,98,21,002.34	-	-	1,98,21,002.34
Trade payables	15,158.58	-	-	15,158.58
Other financial liabilities	9,96,681.08	-	-	9,96,681.08
Total financial liabilities	<u>2,08,32,842.00</u>	<u>-</u>	<u>-</u>	<u>2,08,32,842.00</u>



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2024

Note 28: Financial Ratios

Particulars	As at March 31, 2024	Year ended March 31, 2023	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio	0.03	0.00	1796.90%	Increase in ratio is due to increase in current assets
(b) Debt-Equity Ratio	(80.81)	(30.48)	165.18%	Increase in ratio is due to increase in borrowings
(c) Debt Service Coverage Ratio	0.025	0.005	438.20%	Increase in loss due to increase in finance cost and borrowing for project
(d) Return on Equity Ratio	-85.36%	-58.67%	45.49%	Increase in loss due to increase in finance cost and borrowing for project
(e) Return on Capital employed	-0.12%	1.21%	-109.79%	Increase in loss is due to increase in finance cost and increase in long term borrowings

Note:

(a) Inventory turnover Ratio, (b) Trade Receivables turnover Ratio, (c) Trade Payables turnover Ratio, (d) Net capital turnover Ratio, (e) Net profit Ratio are not applicable since the Company has not started its commercial operations.

Explanations to items included in computing the above ratios:

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



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

Note 29: Leases

(Amount in Hundred)

Year ended March 31, 2024	Year ended March 31, 2023
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Amount Recognised in the Statement of Profit and Loss

Expense Relating to Lease of Low Value Assets	19	1,904.36	434.40
Expense Relating to Lease of Short Term Assets	19	1,90,948.26	3,999.60
		<u>1,92,852.62</u>	<u>4,434.00</u>

Note 30: Additional Regulatory Information Required by Schedule III

- a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.
- b) There are no revaluation made during the current year or previous year for Property, Plant and Equipment.
- c) There are no immovable property whose title deed is not held in the name of the Company.
- d) 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.
- e) 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.
- f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and March 31, 2023.
- g) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2024 and March 31, 2023.
- h) 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, 2024 and March 31, 2023.
- i) During the year ended March 31, 2024 and March 31, 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2024 and March 31, 2023, 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.
- j) During the year ended March 31, 2024 and March 31, 2023, 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).
- k) Provision of section 135 of the act are not applicable to the company.
- l) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
- m) 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, 2024 and March 31, 2023.



TORRENT SAURYA URJA 2 PRIVATE LIMITED

Notes forming part of financial statements for the year ended on March 31, 2024

Note 31: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 17, 2024.

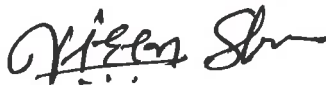
Signature to Note 1 to 31

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016



Viren Shah

Partner

Membership No.: 046521

Place: Ahmedabad

Date: May 17, 2024



Saurabh Mashruwala

Director

DIN - 01786490

Place: Ahmedabad

Date: May 17, 2024



Nisarg Shah

Director

DIN - 08812336

Place: Ahmedabad

Date: May 17, 2024

