

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy 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.

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.



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

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INDEPENDENT AUDITOR'S REPORT

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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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- 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.

Other Matter

10. The financial statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated May 15, 2023 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of above matter.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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To the Members of Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)
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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 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 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (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 was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 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 39(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;



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(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(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

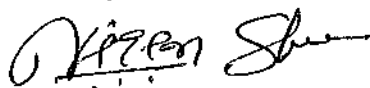
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 27, 2024 at database level, except that the audit log does not capture changes, if any made using certain privileged access. Further, during the course of our audit except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. (Refer Note 40 to the financial statements).

13. 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: 24046521BKFVOQ8140
Place: Ahmedabad
Date: May 16, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited) on the financial statements for the year ended March 31, 2024
Page 1 of 2

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

1. We have audited the internal financial controls with reference to financial statements of Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy 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 12(g) of the Independent Auditor's Report of even date to the members of Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy 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.

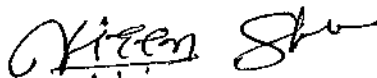
Inherent Limitations of Internal Financial Controls with reference to financial statements

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: 24046521BKFVOQ8140
Place: Ahmedabad
Date: May 16, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 6 on Right of use assets to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Leasehold Land	54.37	Wind Two Renergy Private Limited	No	1 year	Name of the Company has changed to Torrent Urja 7 Private Limited on January 1, 2024

- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) 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 is in the business of generation of power through windmills and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.



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Annexure B to Independent Auditors' Report

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- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except subsection (1), of the Act are not applicable to the Company. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans given by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, 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 has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Loans amounting to Rs. 2,000 hundreds are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the year. Consequently, the question of our commenting under clause 3(ix)(a) of the Order does not arise
- (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) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited) on the financial statements for the year ended March 31, 2024

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- (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, the 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, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- 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.



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Annexure B to Independent Auditors' Report

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- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) 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 not incurred any cash losses in the financial year and had incurred cash losses of Rs. 1,006.68 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



Price Waterhouse Chartered Accountants LLP

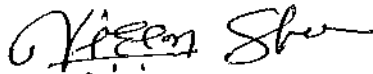
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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Viren Shah
Partner
Membership Number: 046521

UDIN: 24046521BKFVOQ8140
Place: Ahmedabad
Date: May 16, 2024

Torrent Urja 7 Private Limited
(Formerly known as Wind Two Renergy Private Limited)

Balance sheet

as at March 31, 2024

	Notes	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	5	26,766.62	27,991.93
Right to use asset	6	44.74	46.96
Capital work-in-progress	7	-	10.00
Financial assets			
Other financial assets	8	0.04	0.04
Deferred tax assets (net)	25	781.86	646.51
Non-current tax assets (net)	9	3.64	2.55
Total Non-current Assets		27,596.90	28,697.99
Current assets			
Financial assets			
Trade receivables	10	219.59	178.80
Cash and cash equivalents	11	13.50	22.05
Other current assets	12	25.47	21.08
Total Current Assets		258.56	221.93
Total Assets		27,855.46	28,919.92
Equity and liabilities			
Equity			
Equity share capital	13	6,500.00	3,251.00
Other equity	14	(2,321.17)	(1,896.21)
Total Equity		4,178.83	1,354.79
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	27	54.11	53.24
Total Non-current Liabilities		54.11	53.24
Current liabilities			
Financial liabilities			
Borrowings	15	23,363.26	27,147.12
Lease Liabilities	27	4.31	4.31
Trade payables	16		
Total outstanding dues of micro and small enterprises		10.13	-
Total outstanding dues other than micro and small enterprises		12.98	87.83
Other financial liabilities	17	175.37	225.13
Other current liabilities	18	56.47	47.50
Total Current Liabilities		23,622.52	27,511.89
Total Equity and Liabilities		27,855.46	28,919.92

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 16, 2024



38.

Pradip Mehta
Pradip Mehta
Chairman
DIN: 00254359

Akash Luniya
Akash Luniya
Chief Financial Officer

Place: Ahmedabad
Date: May 16, 2024

R.D. Jhaveri
Rushabh Jhaveri
Chief Executive Officer

P.R. Shah
Purva Shah
Company Secretary

Place: Ahmedabad
Date: May 16, 2024

Statement of Profit and Loss

For the year ended March 31, 2024

	Notes	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Income			
Revenue from operations	19	3,252.93	2,295.39
Other income	20	0.12	0.37
Total income		<u>3,253.05</u>	<u>2,295.76</u>
Expenses			
Employee benefits expense	21	19.63	31.27
Finance costs	22	2,233.20	1,871.45
Depreciation and amortization expense	23	1,242.86	1,242.53
Other expenses	24	297.43	1,400.52
Total expenses		<u>3,793.12</u>	<u>4,545.77</u>
Loss before tax		(540.07)	(2,250.01)
Tax expense	25		
Current tax		(137.28)	(568.17)
Deferred tax		(137.28)	(568.17)
Loss for the year		<u>(402.79)</u>	<u>(1,681.84)</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(402.79)</u>	<u>(1,681.84)</u>
Basic and diluted earnings per share of ₹10 each (in Rs.)	29	(1.20)	(5.17)

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 16, 2024

Pradip Mehta
Pradip Mehta
Chairman
DIN: 00254359

R.D. Jhaveri
Rushabh Jhaveri
Chief Executive Officer

Akash Luniya
Akash Luniya
Chief Financial Officer

P.R. Shah
Purva Shah
Company Secretary

Place: Ahmedabad
Date: May 16, 2024

Place: Ahmedabad
Date: May 16, 2024



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Statement of Cash-flows

For the year ended March 31, 2024

	Note	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Cash flow from operating activities			
Net Loss before tax		(540.07)	(2,250.01)
Adjustments for :			
Depreciation and amortization expense	23	1,242.86	1,242.53
Finance costs	22	2,233.20	1,871.45
Interest income on IT Refund	20	(0.12)	(0.14)
Profit on sale of investments in mutual funds	20	-	(0.23)
Operating profit before working capital changes		<u>2,935.87</u>	<u>863.60</u>
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Trade receivables		(40.79)	8.99
Other non-current financial assets		-	(0.04)
Other current assets		(4.39)	(2.66)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(64.72)	235.27
Other current liabilities		8.97	1.73
Other financial current liabilities		0.44	(0.29)
Cash generated from in Operations		<u>2,835.38</u>	<u>1,106.60</u>
Taxes (paid)/ refunded		(0.97)	0.34
Net cash flow generated from operating activities		<u>2,834.41</u>	<u>1,106.94</u>
Cash flow from investing activities			
Payments for property, plant and equipment & capital work-in-progress		(55.53)	(538.80)
Purchase/sale of current investments (net)		-	0.24
Net cash flow used in investing activities		<u>(55.53)</u>	<u>(538.56)</u>
Cash flow from financing activities			
Proceeds from issue of Share Capital		3,249.00	-
Share issue expenses		(20.25)	-
Proceeds from borrowings		2,884.74	11,850.00
Repayment of borrowings		(6,850.22)	(11,299.20)
Payment of Lease Liabilities		(4.31)	(4.31)
Interest paid		(2,046.39)	(1,135.68)
Net cash flow used in financing activities		<u>(2,787.43)</u>	<u>(589.19)</u>
Net decrease in cash and cash equivalents		<u>(8.55)</u>	<u>(20.81)</u>
Cash and cash equivalents as at beginning of the year		<u>22.05</u>	<u>42.86</u>
Cash and cash equivalents as at end of the year		<u>13.50</u>	<u>22.05</u>

Notes:

	Note	As at March 31, 2024	As at March 31, 2023
1 Cash and cash equivalents as at end of the year :	11		
Balances with banks		13.50	22.05
Balance in current accounts		13.50	22.05
2 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".			

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

Pradip Mehta
Chairman
DIN: 00254359

Rushabh Jhaveri
Chief Executive Officer

Viren Shah
Partner
Membership No.: 046521
Place: Ahmedabad
Date: May 16, 2024



Akash Luniya
Chief Financial Officer

Purva Shah
Company Secretary

Place: Ahmedabad
Date: May 16, 2024

Place: Ahmedabad
Date: May 16, 2024

Torrent Urja 7 Private Limited
(Formerly known as Wind Two Renergy Private Limited)
Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital [Refer Note 13]

(₹ In Lakhs)

Balance as at April 01, 2023	3,251.00
Share capital issued during the year	3,249.00
Balance as at March 31, 2024	6,500.00

Balance as at April 01, 2022	3,251.00
Share capital issued during the year	-
Balance as at March 31, 2023	3,251.00

B. Other equity [Refer Note 14]

(₹ In Lakhs)

Reserves and surplus
Retained earnings

Balance as at April 01, 2023	(1,896.21)
Loss for the year	(402.79)
Share Issue Expense (net of income tax ₹ 1.92 lakhs)	(22.17)
Other comprehensive income for the year, net of income tax	-
Total comprehensive income for the year	(424.96)
Balance as at March 31, 2024	(2,321.17)

Balance as at April 01, 2022	(212.45)
Loss for the year	(1,681.84)
Share Issue Expenses, net of income tax	(1.92)
Other comprehensive income for the year, net of income tax	-
Total comprehensive income for the year	(1,683.76)

Balance as at March 31, 2023	(1,896.21)
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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

Pradip Mehta

Pradip Mehta
Chairman
DIN: 00254359

R.D. Jhaveri

Rushabh Jhaveri
Chief Executive Officer

Viren Shah

Viren Shah
Partner
Membership No.: 046521
Place: Ahmedabad
Date: May 16, 2024



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Akash Luniya

Akash Luniya
Chief Financial Officer

Place: Ahmedabad
Date: May 16, 2024

P.R. Shah

Purva Shah
Company Secretary

Place: Ahmedabad
Date: May 16, 2024

Torrent Urja 7 Private Limited
(Formerly known as Wind Two Renergy Private Limited)
Notes to the financial statements for the year ended 31st March, 2024

Note 1. General Information

The Company is a wholly owned subsidiary of Torrent Power Limited (w.e.f July 30, 2022). 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, Gujarat, India – 380015.

The Company is engaged in the business of generation of wind power. Electricity generated from the project is being supplied to PTC India Limited under a 25-year Power Purchase Agreement.

Note 2. NEW STANDARDS OR INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

New standards or adopted by the Company:

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 01, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards or interpretations issued but not yet effective:

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 01, 2023:

- i) Ind AS 1 – Disclosure of accounting policies
- ii) Ind AS 8 – Definition of Accounting estimates
- iii) Ind AS 12 – Deferred tax related to assets and liabilities arising from a single transaction interpretations

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 3A. Material accounting policies

3.1 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, as amended, and other relevant provisions of the Act and rules made thereunder.

b) Historical cost convention

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

- Certain financial assets and liabilities which have been measured at fair value.

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



3.2 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 of generation of electricity, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

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. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

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

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

Depreciation methods, estimated useful lives and residual value:

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted.

Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003. For other property, plant and equipment in non-regulated business, depreciation is provided on a straight line basis over the estimated useful lives.

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

Class of assets	Rate of depreciation
Plant and machinery	3.80% to 4.67%
Computer (including other IT equipments)	15% to 33%

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

3.3 Impairment of Property, plant and equipment :

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



Torrent Urja 7 Private Limited
(Formerly known as Wind Two Renergy Private Limited)
Notes to the financial statements for the year ended 31st March, 2024

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

3.4 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.5 Revenue recognition:

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

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

3.6 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 for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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

Deferred Tax:

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

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

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



Torrent Urja 7 Private Limited
(Formerly known as Wind Two Renergy Private Limited)
Notes to the financial statements for the year ended 31st March, 2024

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.

3.7 Earnings per share:

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

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

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

3.8 Provisions, contingent liabilities and contingent assets:

Provisions:

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

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

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 an outflow of resources is remote.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.



Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.

3.9 Financial instruments:

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

Financial assets

i) Classification of financial assets (including debt instruments)

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

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

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

ii) Initial measurement

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to 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. Trade receivables which do not contain a significant financing component are measured at transaction price.

iii) Subsequent measurement

Debt instruments

There are three measurement categories into which the debt instruments can be classified:

• Amortised cost:

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

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.



iv) Impairment of financial assets

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

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

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

v) Derecognition of financial assets

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

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

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 asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 recognized to the extent of continuing involvement in the financial asset.

vi) Income recognition

• Interest income

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Financials liabilities:

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

i) Classification

The Company's financial liabilities are measured at amortized cost.

ii) Initial measurement

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

iii) Subsequent measurement

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



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

iv) Derecognition of financial liabilities

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

3.10 Leases:

Company as a lessee:

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

Lease liabilities:

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

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right to use of assets:

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

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

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



Short term leases and leases of low value assets:

Payments associated with short-term leases and all leases of low-value assets are recognised 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 items of office equipment including IT equipment.

3.11 Employee Benefits:

Defined contribution plans

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

Defined benefits plans and other long-term employee benefits obligations

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

3.12 Amount presented and rounding off:

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

Note 3B: Other Accounting Policies

3.13 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.

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

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

Note 4 : Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note 3 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of recognition of deferred tax assets and liabilities (refer note 25).



TORRENT URJA 7 PRIVATE LIMITED
(Formerly known as Wind Two Renergy Private Limited)
Notes to the financial statements for the Year ended March 31, 2024

Note- 5 : Property, plant and equipment

As at March 31, 2024

(₹ In Lakhs)

PARTICULARS	Gross carrying amount			Accumulated depreciation				Net carrying amount
	As At April 01, 2023	Additions during the year	Deductions during the year	As At March 31, 2024	Depreciation for the year	Deductions during the year	As At March 31, 2024	
Plant and machinery	32,619.52	15.33	-	32,634.85	1,239.70	-	5,871.85	26,763.00
Office equipments	5.63	-	-	5.63	0.94	-	2.01	3.62
Total	32,625.15	15.33	-	32,640.48	1,240.64	-	5,873.86	26,766.62

As at March 31, 2023

(₹ In Lakhs)

PARTICULARS	Gross carrying amount			Accumulated depreciation				Net carrying amount
	As At April 01, 2022	Additions during the year	Deductions during the year	As At March 31, 2023	Depreciation for the year	Deductions during the year	As At March 31, 2023	
Plant and machinery	32,619.52	-	-	32,619.52	1,239.54	-	4,632.15	27,987.37
Office equipments	4.83	0.80	-	5.63	0.77	-	1.07	4.56
Total	32,624.35	0.80	-	32,625.15	1,240.31	-	4,633.22	27,991.93

Note:

- The company has not revalued its property, plant and equipment during the current or previous year.



TORRENT URJA 7 PRIVATE LIMITED
(Formerly known as Wind Two Renergy Private Limited)
Notes to the financial statements for the Year ended March 31, 2024

Note- 6 : Right to Use Asset

As at March 31, 2024

(₹ In Lakhs)

PARTICULARS	Gross carrying amount				Accumulated amortization				Net carrying amount
	As At April 01, 2023	Additions during the year	Deductions during the year	As At March 31, 2024	As At April 01, 2023	Amortisation for the year	Deductions during the year	As At March 31, 2024	As At March 31, 2024
Land	54.37	-	-	54.37	7.41	2.22	-	9.63	44.74
Total	54.37	-	-	54.37	7.41	2.22	-	9.63	44.74

As at March 31, 2023

(₹ In Lakhs)

PARTICULARS	Gross carrying amount				Accumulated amortization				Net carrying amount
	As At April 01, 2022	Additions during the year	Deductions during the year	As At March 31, 2023	As At April 01, 2022	Amortisation for the year	Deductions during the year	As At March 31, 2023	As At March 31, 2023
Land	54.37	-	-	54.37	5.19	2.22	-	7.41	46.96
Total	54.37	-	-	54.37	5.19	2.22	-	7.41	46.96

Note:

- 1 Refer note- 27 for disclosure relating to right of use asset.
- 2 Refer note 36 for title deeds of right-of-use assets not held in the name of the Company.
- 3 The Company has not revalued its right-of-use assets during the current or previous year.



TORRENT URJA 7 PRIVATE LIMITED
(Formerly known as Wind Two Renergy Private Limited)
Notes to the financial statements for the Year ended March 31, 2024

Note - 7 : Capital Work in Progress

As at March 31, 2024

(₹ In Lakhs)

Particulars	As at April 01, 2023	Additions during the year	Capitalised during the year	As at March 31, 2024
Capital work-in-progress	10.00	-	10.00	-
Total	10.00	-	10.00	-

As at March 31, 2023

(₹ In Lakhs)

Particulars	As at April 01, 2022	Additions during the year	Capitalised during the year	As at March 31, 2023
Capital work-in-progress	-	10.00	-	10.00
Total	-	10.00	-	10.00

Notes:

1. Refer note 33 for ageing of Capital Work in Progress.
2. The above Capital Work in progress comprises of the central monitoring system.

Note - 8 : Other Non-current Financial Assets

(₹ In Lakhs)

	As at March 31, 2024	As at March 31, 2023
Security Deposit (Refer Note 31)	0.04	0.04
	<u>0.04</u>	<u>0.04</u>



Note 9 : Non- current tax assets

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Advance Income Tax	3.64	2.55
	<u>3.64</u>	<u>2.55</u>

Note - 10 : Trade receivables

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Trade receivables Unsecured - Considered good	219.59	178.80
	<u>219.59</u>	<u>178.80</u>

Notes:

- 1 Refer note 32 for credit risk related disclosures.
- 2 Refer note 34 for ageing of trade receivables.

Note - 11 : Cash and cash equivalents

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Balances with banks Balance in current accounts	13.50	22.05
	<u>13.50</u>	<u>22.05</u>

Note - 12 : Other current assets

Unsecured (considered good)

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Balances with government authorities	0.18	0.09
Prepaid expenses	25.29	20.99
	<u>25.47</u>	<u>21.08</u>



Note - 13 : Equity share capital

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Authorised		
6,50,00,000 (3,80,00,000 as at March 31, 2023) equity shares of Rs.10/- each	6,500.00	3,800.00
	<u>6,500.00</u>	<u>3,800.00</u>

Issued, subscribed and paid up		
6,50,00,000 (3,80,00,000 as at March 31, 2023) equity shares of Rs.10/- each	6,500.00	3,251.00
	<u>6,500.00</u>	<u>3,251.00</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	3,25,10,000	3,25,10,000
Issued during the year	<u>3,24,90,000</u>	-
Outstanding at the end of the year	<u>6,50,00,000</u>	<u>3,25,10,000</u>

2 6,50,00,000 (3,25,10,000 as at March 31, 2023) equity shares of ₹10 each fully paid up are held by the Parent Company - Torrent Power Limited jointly with nominees as at March 31, 2024.

3 Terms / Rights attached to equity shares :

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

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

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

Name of the Shareholder	As at March 31, 2024 No. of shares	% holding	As at March 31, 2023 No. of shares	% holding
Torrent Power Limited (Jointly with nominees)	6,50,00,000	100.00%	3,25,10,000	100.00%

5 Details of Promoter holding

Name of Promoter	As at March 31, 2024 No. of shares	% of Total Shares	% Change during the year	As at March 31, 2023 No. of shares	% of Total Shares	% Change during the year
Torrent Power Limited (Jointly with nominees)	6,50,00,000	100.00%	0.00%	3,25,10,000	100.00%	100.00%
	<u>6,50,00,000</u>	<u>100.00%</u>	<u>0.00%</u>	<u>3,25,10,000</u>	<u>100.00%</u>	<u>0.00%</u>



Note - 14 : Other equity

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Reserves and surplus		
Retained earnings	(2,321.17)	(1,896.21)
	<u>(2,321.17)</u>	<u>(1,896.21)</u>

Refer "Statement of Changes in Equity" for movement in each reserve.

Notes:

1. Retained earnings:

The same reflects the 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 - 15 : Current Borrowings

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Unsecured loans		
Loans from related parties (including accrued interest of ₹ 488.26 Lakhs as at March 31, 2024 and ₹ 315.13 Lakhs as at March 31, 2023)	23,363.26	24,712.33
	<u>23,363.26</u>	<u>24,712.33</u>
Unsecured loans		
Non Convertible Debentures	-	2,434.79
Current maturities of long-term debt	-	2,434.79
	<u>23,363.26</u>	<u>27,147.12</u>

Notes:

- Loan from related party is payable on demand for Current year at 8.50%. ((Rate of interest was 7.65% in FY 2022-23).
- Refer note - 31 for related party balances.
- The Company has obtained loan from Parent Company during the previous year for working capital requirement and repayment of NCDs and accrued premium thereon.

Net debt reconciliation :

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Cash and cash equivalents	13.50	22.05
Borrowings (including current maturities and interest accrued)	(23,363.26)	(27,147.12)
	<u>(23,349.76)</u>	<u>(27,125.07)</u>

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and cash equivalent	Non current Borrowings	Current Borrowings	
Net balance as on April 01, 2023	22.05	-	(27,147.12)	(27,125.07)
Cash flows	(8.55)	-	3,965.48	3,956.93
Interest expense	-	-	(2,228.01)	(2,228.01)
Interest paid	-	-	2,046.39	2,046.39
Net balance as at March 31, 2024	13.50	-	(23,363.26)	(23,349.76)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and cash equivalent	Non current Borrowings	Current Borrowings	
Net balance as on April 01, 2022	42.86	(14,481.63)	(11,384.03)	(25,822.80)
Cash flows	(20.81)	-	(550.80)	(571.61)
Recalssified based on terms of borrowings	-	14,481.63	(14,481.63)	-
Interest expense	-	-	(1,866.34)	(1,866.34)
Interest paid	-	-	1,135.68	1,135.68
Net balance as at March 31, 2023	22.05	-	(27,147.12)	(27,125.07)



Note - 16 : Trade payables

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Trade payables		
Total outstanding dues of micro and small enterprises (refer Note 26)	10.13	-
Total outstanding dues other than micro and small enterprises	12.98	87.83
	<u>23.11</u>	<u>87.83</u>

Note:

1 Refer note 35 for ageing of trade payables.

Note - 17 : Other current financial liabilities

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Payables on purchase of property, plant and equipment (refer Note-1 below)	174.93	225.13
Sundry payables	0.44	-
	<u>175.37</u>	<u>225.13</u>

Note:

1. Payables on purchase of property, plant and equipment ₹ 5 lakhs (March 31, 2023: ₹ 5 lakhs) includes dues to micro and small enterprises. [Refer Note-26.]

Note - 18 : Other current liabilities

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Statutory dues	56.46	47.50
Sundry payables	0.01	-
	<u>56.47</u>	<u>47.50</u>



Note - 19 : Revenue from operations

	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Revenue from contract with customers (Refer note below)	<u>3,325.78</u> <u>3,325.78</u>	<u>2,346.37</u> <u>2,346.37</u>
Less: Discount for prompt payment of bills	<u>72.85</u> <u>3,252.93</u>	<u>50.98</u> <u>2,295.39</u>

Notes:

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

Note - 20 : Other income

	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Interest on Income tax refund	<u>0.12</u> <u>0.12</u>	<u>0.14</u> <u>0.14</u>
Gain on sale of current investments in mutual funds	<u>-</u> <u>0.12</u>	<u>0.23</u> <u>0.37</u>



Torrent Urja 7 Private Limited
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Notes to the financial statements for the Year ended March 31, 2024

Note - 21 : Employee benefits expense

	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Salaries, wages and bonus	18.06	28.15
Contribution to provident and other funds	1.56	3.12
Employees welfare expenses	0.01	
	19.63	31.27
	19.63	31.27

Note - 22 : Finance costs

	March 31, 2024	(₹ In Lakhs) March 31, 2023
Interest expense for financial liabilities measured at amortised cost	9.44	728.21
Non convertible debentures	5.18	5.11
Lease Liability	2,218.48	1,137.40
Loan from related parties (refer note 31)	0.02	0.73
Interest others	0.08	-
Other borrowing costs		
	2,233.20	1,871.45

Note - 23 : Depreciation and amortization expense

	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Depreciation expense on property, plant and equipment	1,240.64	1,240.31
Amortization expense on right of use asset	2.22	2.22
	1,242.86	1,242.53

Note - 24 : Other expenses

	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Rent and hire charges (refer note 27)	0.64	0.25
Repairs to	53.39	762.93
Plant and machinery	95.76	514.95
Others	149.15	1,277.88
Insurance	94.19	76.81
Rates and taxes	0.79	0.75
Vehicle running expenses	9.11	9.16
Forecasting charges	18.61	10.66
Miscellaneous expenses	4.21	5.20
Auditors remuneration [Refer Note 28]	2.36	4.43
Legal, professional and consultancy fees	18.37	15.38
	297.43	1,400.52



Note 25: Income tax expense

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

	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Current tax		
Current tax on profits for the year	-	-
Adjustment for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax (other than disclosed under OCI/Equity)		
(Increase) / Decrease in deferred tax assets	(394.59)	(1,203.65)
Increase / (Decrease) in deferred tax liabilities	257.31	635.48
Total deferred tax expense/ (benefit)	(137.28)	(568.17)
Income tax expense	(137.28)	(568.17)

(b) Reconciliation of income tax expense

	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Loss before tax	(540.07)	(2,250.01)
Expected income tax expense calculated using tax rate at 25.17% (Previous year - 25.17%)	(135.92)	(566.28)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure deductible under Income Tax Act	(1.36)	(1.89)
Total	(137.28)	(568.17)
Total expense as per statement of profit and loss	(137.28)	(568.17)

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.

(c) Income tax recognised in Equity

	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Deferred tax		
Share Issue Expense (Items that will not be reclassified to profit or loss)	7.61	7.61
Income tax expense / (income) recognised in Equity	1.92	1.92



Torrent Urja 7 Private Limited
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Notes forming part of the financial statements for the year ended March 31, 2024

Note 25: Income tax expense (Contd.)

(d) Deferred tax balances

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

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Deferred tax assets	6,662.90	6,270.24
Deferred tax liabilities	(5,881.04)	(5,623.73)
	<u>781.86</u>	<u>646.51</u>

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

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

	Opening balance	Recognised in profit or loss	Recognised in equity	(₹ In Lakhs) Closing balance
Deferred Tax Liabilities				
Property, plant and equipment	(5,623.73)	(257.31)	-	(5,881.04)
	<u>(5,623.73)</u>	<u>(257.31)</u>	<u>-</u>	<u>(5,881.04)</u>
Deferred Tax Assets				
Expense allowable on deferred basis	1.93	-	(1.93)	-
Expense allowable for tax purposes when paid	2.67	0.78	-	3.45
Unabsorbed depreciation and Business Loss	6,265.64	393.81	-	6,659.45
	<u>6,270.24</u>	<u>394.59</u>	<u>(1.93)</u>	<u>6,662.90</u>
	<u>646.51</u>	<u>137.28</u>	<u>(1.93)</u>	<u>781.86</u>

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

	Opening balance	Recognised in profit or loss	Recognised in equity	(₹ In Lakhs) Closing balance
Deferred Tax Liabilities				
Property, plant and equipment	(4,988.25)	(635.48)	-	(5,623.73)
	<u>(4,988.25)</u>	<u>(635.48)</u>	<u>-</u>	<u>(5,623.73)</u>
Deferred Tax Assets				
Expense allowable on deferred basis	3.85	(0.01)	(1.91)	1.93
Expense allowable for tax purposes when paid	1.91	0.76	-	2.67
Unabsorbed depreciation and Business Loss	5,062.74	1,202.90	-	6,265.64
	<u>5,068.50</u>	<u>1,203.65</u>	<u>(1.91)</u>	<u>6,270.24</u>
	<u>80.25</u>	<u>568.17</u>	<u>(1.91)</u>	<u>646.51</u>



Torrent Urja 7 Private Limited
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Notes forming part of the financial statements for the year ended March 31, 2024

Note 26: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

	(₹ In Lakhs)
	As at March 31, 2024
	As at March 31, 2023
	Micro and small enterprises
	Micro and small enterprises
(a) Principal amount remaining unpaid (refer note 16 and 17)	15.13
(b) Interest due thereon	5.00
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.08
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	2.19
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	0.08
(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)	0.01
(e) The amount of interest accrued and remaining unpaid [b+d]	0.01
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-



Torrent Urja 7 Private Limited
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Notes forming part of the financial statements for the year ended March 31, 2024

Note 27: Leases

The Company's significant leasing arrangements, other than land, are in respect of office premises. Under these arrangements, generally refundable interest free deposits have been given. The Company has not entered into any material financial lease. The Company does not have any non-cancellable lease.

Leasing arrangements with respect to land are for 20 years. The arrangements are renewable by mutual consent on mutually agreeable terms.

This note explains the impact of the adoption of Ind AS 116, Leases on the Company's financial statements.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

Particulars	Notes	(₹ In Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Land	6	44.74	46.96
Total		44.74	46.96

Lease Liabilities

Particulars		(₹ In Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Current		4.31	4.31
Non-current		54.11	53.24
Total		58.42	57.55

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

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

Particulars	Notes	(₹ In Lakhs)	
		Year ended March 31, 2024	Year ended March 31, 2023
Amortization charge of right-of-use assets	23	2.22	2.22
Interest expense (included in finance costs)	22	5.18	5.11
Expense relating to leases of low-value assets that are not shown as short-term leases (included in other expenses)	24	0.64	-

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

	(₹ In Lakhs)	
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	4.31
Between 1 year and 5 years	20.58	-
5 years and above	121.14	-
Total	141.72	4.31

Maturities of lease liabilities as at 31st March, 2023: (Gross Value)

	(₹ In Lakhs)	
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	4.31
Between 1 year and 5 years	19.19	-
5 years and above	126.84	-
Total	146.03	4.31

(iv) The Total Cash outflow for leases for the year was Rs. 4.31 lakh (March 31, 2023: 4.31 lakh)

	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Principal elements of lease payments (disclosed in Cash flow statement - Financing Activity)	4.31	4.31
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	0.64	-
Total	4.95	4.31



Torrent Urja 7 Private Limited

(Formerly known as Wind Two Renergy Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2024**Note 28: Auditors remuneration (including taxes)**

	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Audit fees	2.36	2.36
Fees to Auditors for Other Services (Certification charges)	-	2.07
	<u>2.36</u>	<u>4.43</u>

Note 29: Earnings per share

	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Basic earnings/ (loss) per share (Rs.)	(1.20)	(5.17)
Diluted earnings/ (loss) per share (Rs.)	(1.20)	(5.17)

Basic and diluted earnings/ (loss) per share

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

	Year ended March 31, 2024	(₹ In Lakhs) Year ended March 31, 2023
Loss for the year attributable to the Company used in calculation of basic earning per share	(402.79)	(1,681.84)
Weighted average number of equity shares	335.75	325.10

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

Note 30: Operating segments

Company is engaged in the business of generation of wind power which is being supplied to PTC India under a 25 year Wind Power Purchase Agreement. 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 Urja 7 Private Limited
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Notes forming part of the financial statements for the year ended March 31, 2024

Note 31: Related party disclosures

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

1	Ultimate Parent Company	Torrent Investments Private Limited (w.e.f. 30th July, 2022) Inox Leasing and Finance Limited (upto 29th July, 2022)
2	Entities having Joint Control over Ultimate Parent Company	Mehta Family Trust 1 Mehta Family Trust 2 Mehta Family Trust 3 Mehta Family Trust 4
3	Parent Company	Torrent Power Limited (w.e.f. 30th July, 2022) Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited) (upto 29th July, 2022)
4	Group Company under common control (upto 29th July, 2022)	Inox Wind Limited, Resco Wind Services Private Limited and Gujarat Fluorochemicals Limited
5	Key Managerial Personnel	Saurabh Mashruwala - Non Executive Director (w.e.f. 05th July, 2021) Jayesh Desai - Non Executive Director (upto 15th September, 2022) Sudhir Shah - Non Executive Director (upto 10th August, 2022) Raghuvveer Parakh - Non Executive Director (w.e.f. 30th December, 2017) Shailendra Tandon - Non Executive Director (upto 29th July, 2022) Pradip Jayantilal Mehta - Non Executive Director (w.e.f. 15th September, 2022)
6	Enterprise having significant influence on the company	Torrent Power Limited (upto 29th July, 2022)



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

Note 31: Related party disclosures (Contd.)

Particulars	Parent Company		Enterprise having significant influence on the company		Group Company under common control		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Nature of transactions								
Operations & Maintenance Expense	-	514.90	-	-	-	-	-	514.90
Inox Green Energy Services Limited	-	514.90	-	-	-	-	-	514.90
Repairs and Maintenance Cost	-	4.94	-	-	-	-	-	4.94
Inox Green Energy Services Limited	-	4.94	-	-	-	-	-	4.94
Premium on Non Convertible Debentures	9.44	466.43	-	261.78	-	-	9.44	728.21
Torrent Power Limited	9.44	466.43	-	261.78	-	-	9.44	728.21
Loan Received	2,884.74	11,500.00	-	350.00	-	-	2,884.74	11,850.00
Torrent Power Limited	2,884.74	11,500.00	-	350.00	-	-	2,884.74	11,850.00
Loan Repaid	4,406.94	265.00	-	1,125.00	-	-	4,406.94	1,390.00
Torrent Power Limited	4,406.94	265.00	-	1,125.00	-	-	4,406.94	1,390.00
Redemption of NCD	1,794.00	7,276.00	-	-	-	-	1,794.00	7,276.00
Torrent Power Limited	1,794.00	7,276.00	-	-	-	-	1,794.00	7,276.00
Interest Expenditure on Loan	2,218.48	792.65	-	344.76	-	-	2,218.48	1,137.41
Torrent Power Limited	2,218.48	792.65	-	344.76	-	-	2,218.48	1,137.41
Shared expenditure	6.62	19.76	-	11.33	-	-	6.62	31.09
Torrent Power Limited	6.62	19.76	-	11.33	-	-	6.62	31.09
Rent Paid	0.46	0.14	-	-	-	0.04	0.46	0.18
Torrent Power Limited	0.46	0.14	-	-	-	-	0.46	0.14
Gujarat Fluorochemicals Limited	-	-	-	-	-	0.04	-	0.04
Utilisation of Non-fund based limit	98.00	-	-	-	-	-	98.00	-
Torrent Power Limited	98.00	-	-	-	-	-	98.00	-
Bank Guarantee Charges	0.08	-	-	-	-	-	0.08	-
Torrent Power Limited	0.08	-	-	-	-	-	0.08	-
Equity contribution	3,249.00	-	-	-	-	-	3,249.00	-
Torrent Power Limited	3,249.00	-	-	-	-	-	3,249.00	-

(₹ In Lakhs)



Torrent Urja 7 Private Limited
(Formerly known as Wind Two Renergy Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024

Note 31: Related party disclosures (Contd.)

(c) Related party balances	Parent Company		Enterprise having significant influence on the company		Group Company under common control		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Nature of transactions								
Non Convertible Debentures	-	1,794.00	-	-	-	-	-	1,794.00
Torrent Power Limited	-	1,794.00	-	-	-	-	-	1,794.00
Premium Payable on Non Convertible Debentures	-	640.79	-	-	-	-	-	640.79
Torrent Power Limited	-	640.79	-	-	-	-	-	640.79
Loan Payable	22,875.00	24,397.20	-	-	-	-	22,875.00	24,397.20
Torrent Power Limited	22,875.00	24,397.20	-	-	-	-	22,875.00	24,397.20
Interest Payable on Loan	488.26	315.13	-	-	-	-	488.26	315.13
Torrent Power Limited	488.26	315.13	-	-	-	-	488.26	315.13
Shared Expenditure Payable	-	7.20	-	-	-	-	-	7.20
Torrent Power Limited	-	7.20	-	-	-	-	-	7.20
Rent Deposit	0.04	0.04	-	-	-	-	0.04	0.04
Torrent Power Limited	0.04	0.04	-	-	-	-	0.04	0.04

(d) Terms and condition of outstanding balances

1. Interest free Rent deposit has been given to Torrent Power Limited as per agreement for leave and license for use of office premises for 10 years.
2. Transactions with related parties were made on normal commercial terms and conditions and at arm's length price.
3. All outstanding balances are unsecured and repayable in cash.



Torrent Urja 7 Private Limited
(Formerly known as Wind Two Renergy Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024

Note 32: Financial instruments and risk review

(a) Capital management

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

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in Notes 13 and 14) and debt (borrowings as detailed in Note 15) and Deferred tax Assets as detailed in Note 26.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. No changes were made in the objectives, policies or processes for managing its capital during the year ended March 31, 2024 and March 31, 2023.

Gearing ratio

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

	As at March 31, 2024	(₹ In Lakhs) As at March 31, 2023
Debt	23,363.26	27,147.12
Total equity	3,396.97	708.28
Debt to equity ratio	6.88	38.33

Notes :

- 1 Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding in lieu of long term debt + interest accrued on borrowings.
- 2 Total equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets.

(b) Categories of financial instruments

	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	13.50	13.50	22.05	22.05
Trade receivables	219.59	219.59	178.80	178.80
Other financial assets	0.04	0.04	0.04	0.04
	233.13	233.13	200.89	200.89
Financial liabilities				
Measured at amortised Cost				
Borrowings	23,363.26	23,363.26	27,147.12	27,147.12
Trade payables	23.11	23.11	87.83	87.83
Lease Liabilities	58.42	58.42	57.55	57.55
Other financial liabilities	175.37	175.37	225.13	225.13
	23,620.16	23,620.16	27,517.63	27,517.63

Notes:

1. The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature.



Torrent Urja 7 Private Limited
(Formerly known as Wind Two Renergy Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024

Note 32: Financial instruments and risk review

(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.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

(1) Financial liabilities at amortised cost

	(₹ In Lakhs)		Fair value hierarchy	Valuation technique(s) and key input(s)
	Fair value As at March 31, 2024	As at March 31, 2023		
Fixed rate borrowings (Non-Convertible Debentures)	-	2,434.79	Level 2	Inputs other than quoted prices that are observable
	<u>-</u>	<u>2,434.79</u>		

(d) Financial risk management objectives

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

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

Interest rate risk

The Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds from Torrent Power Limited based Lending Rate (MCLR).

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

	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	-	2,434.79
Floating rate borrowings	22,875.00	26,832.00
	<u>22,875.00</u>	<u>29,266.79</u>

Interest rate risk sensitivity:

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

	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Impact on profit before tax - increase in 50 basis points	(114.38)	(134.16)
Impact on profit before tax - decrease in 50 basis points	114.38	134.16



Torrent Urja 7 Private Limited
(Formerly known as Wind Two Renergy Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024

Note 32: Financial instruments and risk review

Credit risk

Trade receivables

(1) Exposures to credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risk arising from the possibility that counterparties (primarily trade receivable, suppliers etc.) might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and the cost of substituting products that are not supplied.

(2) Credit risk management:

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are from PTC India Limited which is a Government undertaking and collections have been realised within credit period decided between parties as per Power Purchase Agreement.

(3) Other credit enhancements

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

(4) Age of receivables and expected credit loss

Based on an analysis of past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Company does not recognise any impairment loss on its receivables.

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

As at March 31, 2024

	Gross trade receivables	Expected credit loss (%)	(₹ In Lakhs) Allowance for doubtful Debt
Less than or equal to 6 months	219.59	0.00%	-
More than 6 months but less than or equal to 1 year	-	0.00%	-
More than one year	-	0.00%	-
	<u>219.59</u>		<u>-</u>

As at March 31, 2023

	Gross trade receivables	Expected credit loss (%)	(₹ In Lakhs) Allowance for doubtful Debt
Less than or equal to 6 months	178.80	0.00%	-
More than 6 months but less than or equal to 1 year	-	0.00%	-
More than one year	-	0.00%	-
	<u>178.80</u>		<u>-</u>



Torrent Urja 7 Private Limited

(Formerly known as Wind Two Renergy Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2024**Note 32: Financial instruments and risk review****Liquidity risk**

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

Maturities of financial liabilities

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest (accrued upto March 31, 2024) and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024

				(₹ In Lakhs)
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Lease Liabilities	-	20.58	121.14	141.72
	-	20.58	121.14	141.72
Current financial liabilities				
Borrowings	23,363.26	-	-	23,363.26
Lease Liabilities	4.31	-	-	4.31
Trade payables	23.11	-	-	23.11
Other financial liabilities	175.37	-	-	175.37
	23,566.05	-	-	23,566.05
Total financial liabilities	23,566.05	20.58	121.14	23,707.77

As at March 31, 2023

				(₹ In Lakhs)
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Lease Liabilities	-	19.19	126.84	146.03
	-	19.19	126.84	146.03
Current financial liabilities				
Borrowings	27,147.12	-	-	27,147.12
Lease Liabilities	4.31	-	-	4.31
Trade payables	87.83	-	-	87.83
Other financial liabilities	225.13	-	-	225.13
	27,464.39	-	-	27,464.39
Total financial liabilities	27,464.39	19.19	126.84	27,610.42



Torrent Urja 7 Private Limited
(Formerly known as Wind Two Renergy Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024

Note 33: Capital Work in Progress

There is no capital work in process as at March 31, 2024.

	Particulars	As at March 31, 2023				
		Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i)	Projects in progress	10.00	-	-	-	10.00
	Grand Total	10.00	-	-	-	10.00

Note :

- There are no projects that are temporarily suspended during the current and previous year.

Note 34: Trade receivable ageing (current)

	Particulars	As at March 31, 2024					
		Outstanding for following periods from due date of payment					
		Not due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
	Undisputed Trade receivables						
i)	-considered good	219.59	-	-	-	-	-
ii)	-which have significant increase in credit risk	-	-	-	-	-	-
iii)	- credit impaired	-	-	-	-	-	-
	Grand Total	219.59	-	-	-	-	219.59

	Particulars	As at March 31, 2023					
		Outstanding for following periods from due date of payment					
		Not due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
	Undisputed Trade receivables						
i)	-considered good	178.80	-	-	-	-	-
ii)	-which have significant increase in credit risk	-	-	-	-	-	-
iii)	- credit impaired	-	-	-	-	-	-
	Grand Total	178.80	-	-	-	-	178.80

*includes ₹ 219.59 lakh (March 31, 2023 : ₹178.80 lakh) billed subsequent to year end.



Torrent Urja 7 Private Limited
(Formerly known as Wind Two Renergy Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024

Note 35: Trade payable ageing (current)

Sr No	Particulars	As at March 31, 2024							(₹ In Lakhs)
		Outstanding for following periods from due date of payment							
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Undisputed dues								
i)	-MSME	0.53	9.60	-	-	-	-	10.13	
ii)	-Others	3.21	3.24	6.47	0.06	-	-	12.98	
iii)	-Disputed Dues-MSME	-	-	-	-	-	-	-	
iv)	-Disputed Dues-Others	-	-	-	-	-	-	-	
	Grand Total	3.74	12.84	6.47	0.06	-	-	23.11	

(₹ In Lakhs)

(₹ In Lakhs)

Sr No	Particulars	As at March 31, 2023						Total
		Unbilled	Not due	Outstanding for following periods from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed dues							
i)	-MSME	-	-	-	-	-	-	-
ii)	-Others	79.92	0.71	7.20	-	-	-	87.83
iii)	-Disputed Dues-MSME	-	-	-	-	-	-	-
iv)	-Disputed Dues-Others	-	-	-	-	-	-	-
	Grand Total	79.92	0.71	7.20	-	-	-	87.83



Torrent Urja 7 Private Limited
(Formerly known as Wind Two Renergy Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024

Note 36: Title deeds of Right of use asset not held in the name of the Company

As at March 31, 2024

(₹ in Lakhs)						
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of	Property held since	Reason for not being held in the name of the company
Right of use asset - Leasehold Land	Leasehold Land	54.37	Wind Two Renergy Private Limited	NA	1 year	On January 01, 2024, Name of company has changed from Wind Two Renergy Private Limited to Torrent Urja 7 Private Limited. The company is under process of change of name with respect to title deeds of land.



Note 37: Financial Ratio

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023	Variance (%)	Remarks for variation more than 25%
(a)	Current Ratio	0.01	0.01	35.69%	Variation is account of decrease in current liability due to repayment of borrowings.
(b)	Debt-Equity Ratio	6.88	38.33	-82.06%	Variation is due to equity infusion of ₹ 3,249 Lakhs during the year through right issues of shares.
(c)	Debt Service Coverage Ratio	0.35	0.08	315.59%	Variation is on account of Decrease in Losses as compared to previous years during the current year and repayment of borrowings.
(d)	Return on Equity Ratio	-19.62%	-91.74%	-78.61%	Variation is on account of decrease in losses and infusion of equity of ₹ 3,249 Lakhs during the year as compared to previous year.
(e)	Inventory turnover ratio	NA	NA	NA	NA
(f)	Trade Receivables turnover ratio	16.33	12.52	30.40%	Variation is on account of increase in Revenue from operation during the year. (Refer note-1 below)
(g)	Trade payables turnover ratio	25.74	27.91	-7.78%	NA
(h)	Net capital turnover ratio	-0.14	-0.08	65.53%	Variation is on account of decrease in Current liability due to repayment of borrowings. It is also on account of increase in revenue from operation during the year as compared to previous year (Refer note-1 below)
(i)	Net profit ratio	-12.38%	-73.27%	-83.10%	Ratio has increased on account of increase in revenue from operations and decrease in losses during the year (Refer note-1 below).
(j)	Return on Capital employed	6.33%	-1.36%	-565.56%	Variation is on account of increase in EBIT and Equity infusion of ₹ 3,249 Lakhs during the year.
(k)	Return on investment	5.96%	-1.22%	-587.50%	Variation is on account of increase in EBIT during the year. (Refer Note 1 below)

Note :

- ¹ During the previous year(FY 2022-2023), the 220kv transmission line tower collapsed near Nirona village on 12th July, 2022, due to which the transmission of electricity got suspended for the period from 12th July, 2022 to 10th December, 2022. Such unfortunate incidence led to significant drop in revenue during such aforementioned period of suspension. The company has also incurred one time site restoration cost of ₹ 4,54.32 lakh in FY 2022-23 to restore the transmission tower which, along with drop in revenue, significantly affected the profitability of the company for the year 2022-23.
In the current situation, the transmission tower has been restored and generation started. The Company, however, has taken adequate insurance coverage for loss of revenue during such incidence, against which the company has lodged the claim with the insurance company on July 13, 2022 and is expecting recovery against such claim. The claim has not yet been settled.
Due to aforementioned incidence, majority of the ratios for the year shows adverse numbers compared to previous year.

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 :- All long term debt outstanding (including unamortised expense) Shareholder's Equity :- Equity share capital + Other equity + Deferred tax liability - Deferred tax Assets
(c)	Debt Service Coverage Ratio	Numerator Denominator	Profit / (Loss) after tax + deferred tax + depreciation and amortisation + Interest on debt Principal repayment of debt + Interest on debt
(d)	Return on Equity Ratio	Numerator Denominator	Profit / (Loss) for the year Average Shareholder's Equity
Average Shareholder's Equity = Share Capital +Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net)			
(e)	Inventory turnover Ratio	Not applicable to the company	
(f)	Trade Receivables turnover Ratio	Numerator Denominator	Revenue from operations Average trade receivables
(g)	Trade Payables turnover Ratio	Not applicable to the company	
(h)	Net capital turnover Ratio	Numerator Denominator	Revenue from operations Current assets - Current Liabilities
(i)	Net profit Ratio	Numerator Denominator	Profit / (Loss) after tax Revenue from operations
(j)	Return on Capital employed	Numerator Denominator	Earning before interest and taxes Share Capital +Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net) + All long term debt outstanding (including unamortised expense)
(k)	Return on investment	Numerator Denominator	Earning Before Interest and Taxes Average Total Assets



Note 38: Title deeds of Immovable Property

The Company does not own immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)] as at March 31, 2024 and March 31, 2023.

Note 39: Additional regulatory information required by Schedule III

- a) 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.
- b) There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2024 and March 31, 2023.
- c) 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.
- d) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
- e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2024 and March 31, 2023.
- 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 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.
- h) 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).
- 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 persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.Further, during the year ended March 31, 2024 and March 31, 2023., the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) 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
 - b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- j) The Company has not obtained the borrowings from banks and financial institutions during the current year or previous year.
- k) The Company has not granted loans or advance in nature of loans to promoters, directors and KMPs (as defined under Companies Act, 2013), either severally or jointly with any other person.
- l) During the year ended March 31, 2024 and March 31, 2023, 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.



Note 40: Maintenance of Audit Trail

The Company has been using SAP ERP as a book of accounts. While SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated 6th March 2024. However, changes made using certain privileged access does not capture "old value" and "new value" of changes made. After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on 27th March 2024. As a part of privileged access management, the Company has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. However due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" and "new value" of changes made. This is SAP related issue and management is working towards resolving the same with the vendor.

Note 41: Approval of financial statements

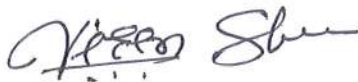
The financial statements were approved for issue by the board of directors on May 16, 2024

In terms of our report attached

Signature to Note 1 to 41

For and on behalf of the Board of Directors

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



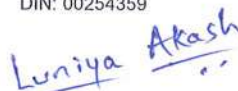
Viren Shah
Partner
Membership No.: 046521
Place : Ahmedabad
Date : May 16, 2024



Pradip Mehta
Chairman
DIN: 00254359



Rushabh Jhaveri
Chief Executive Officer



Akash Luniya
Chief Financial Officer



Purva Shah
Company Secretary

Place : Ahmedabad
Date : May 16, 2024

Place : Ahmedabad
Date : May 16, 2024

