

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Urja 8 Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Torrent Urja 8 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 period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024, 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 period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024.

Basis for Opinion

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

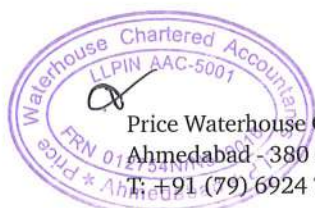
Other Information

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

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

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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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.
 - 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 11(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.



Price Waterhouse Chartered Accountants LLP

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- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(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 including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 26 (i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 26 (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 period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024.



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- 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 27 to the Financial Statements)
12. The provisions of section 197 read with Schedule V of the Act are applicable to the Company. However, the Company has not paid/ provided any managerial remuneration during the year.

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



Hiral Patwa
Partner
Membership Number: 128990
UDIN: 24128990BKGXTK7809

Place: Ahmedabad
Date: May 13, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Torrent Urja 8 Private Limited on the financial statements for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Torrent Urja 8 Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Torrent Urja 8 Private Limited on the financial statements for the period commencing from April 28, 2023 ("date of incorporation") to 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.

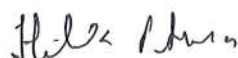
Inherent Limitations of Internal Financial Controls with reference to financial statements

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



Hirak Patwa
Partner
Membership Number: 128990
UDIN: 24128990BKGXTK7809

Place: Ahmedabad
Date: May 13, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Urja 8 Private Limited on the financial statements as of and for the period commencing from April 28, 2023 ("date of incorporation") to 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 does not have any Property, Plant and Equipment and accordingly, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

(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 Company does not have any Property, Plant and Equipment and accordingly, reporting under clause 3(i)(b) of the Order is not applicable to the Company.
- (c) The Company does not own any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company does not have any Property, Plant and Equipment (including Right of Use assets) and intangible assets and accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company did not have any inventory during the period or as at period end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

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- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including Goods and Services tax, income tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024 in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or in the payment of interest to any lender during the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024.
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 9 to the financial statements)
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Urja 8 Private Limited on the financial statements as of and for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

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- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024 by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.



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Annexure B to Independent Auditors' Report

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- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024. 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 incurred cash losses of Rs. 83,937.92 hundreds during the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024. The current financial period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024 being the first year of incorporation of the Company, reporting under Clause 3(xvii) to the extent it relates to the immediately preceding financial year, is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024 and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



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- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. 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



Hiral Patwa
Partner
Membership Number: 128990
UDIN: 24128990BKGXTK7809

Place: Ahmedabad
Date: May 13, 2024

TORRENT URJA 8 PRIVATE LIMITED

Balance Sheet
as at March 31, 2024

(₹ in Hundreds)
As at
March 31, 2024

Assets

Non-current assets

Capital work-in-progress

3

1,33,84,707.81

Financial assets

Other Financial Assets

4

38.00

Deferred tax assets

16

71,241.65

Total Non-current assets

1,34,55,987.46

Current assets

Financial assets

Cash and cash equivalents

5

55,058.95

Other financial assets

6

89,21,945.98

Total Current assets

89,77,004.93

Total Assets

2,24,32,992.39

Equity and liabilities

Equity

Equity Share Capital

7

1,000.00

Other equity

8

(2,15,481.27)

Total Equity

(2,14,481.27)

Liabilities

Non-current liabilities

Financial liabilities

Borrowings

9

1,07,26,000.00

Total Non-current liabilities

1,07,26,000.00

Current liabilities

Financial liabilities

Trade payables

10

Total outstanding dues of micro and small enterprises

Total outstanding dues other than micro and small enterprises

675.00

Other financial liabilities

11

1,18,97,357.87

Other current liabilities

12

23,440.79

Total Current liabilities

1,19,21,473.66

Total equity and liabilities

2,24,32,992.39

See accompanying notes forming part of the financial statements
In terms of our report attached

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

Hirak Patwa

Hirak Patwa

Partner

Membership No.: 128990

Place: Ahmedabad

Date: May 13, 2024



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For and on behalf of the Board of Directors

Rishi Shah *Chetan Bundela*

Rishi Shah

Director

DIN:10121181

Chetan Bundela

Director

DIN:10135419

Place: Ahmedabad

Date: May 13, 2024

Place: Ahmedabad

Date: May 13, 2024

TORRENT URJA 8 PRIVATE LIMITED

Statement of Profit and Loss

for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

(₹ in Hundred)

	Notes	Period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024
Income		
Revenue from operations		-
Other income	13	15,409.12
Total income		<u>15,409.12</u>
Expenses		
Finance costs	14	-
Other expenses	15	99,347.04
Total expenses		<u>99,347.04</u>
(Loss) before tax		(83,937.92)
Tax expenses		
Current tax		-
Deferred tax	16	(20,204.72)
		<u>(20,204.72)</u>
(Loss) for the period		<u>(63,733.20)</u>
Other comprehensive income for the period		-
Total comprehensive income for the period		<u>(63,733.20)</u>
Basic and diluted earning/(loss) per share of face value of ₹ 10 each	19	(637.33)

See accompanying notes forming part of the financial statements
In terms of our report attached

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

Hirak Patwa

Hirak Patwa
Partner
Membership No.: 128990

Place: Ahmedabad
Date: May 13, 2024

For and on behalf of the Board of Directors

Rishi Shah *Chetan Bundela*
Rishi Shah Chetan Bundela
Director Director
DIN:10121181 DIN:10135419

Place: Ahmedabad Place: Ahmedabad
Date: May 13, 2024 Date: May 13, 2024



Statement of Cash Flow

for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

(₹ in Hundreds)

Period commencing from
April 28, 2023 ("date of
incorporation") to March
31, 2024

	Notes	
Cash flow from operating activities		
(Loss) for the period		(83,937.92)
Adjustments for :		
Net gain arising on financial liabilities designated as at Fair value through profit/loss	13	(15,409.12)
Net unrealised loss on foreign currency translations		17,621.15
Operating loss before working capital changes		(81,725.89)
Movement in working capital:		
Adjustments for decrease/(increase) in operating assets:		
Other current financial asset		(89,06,536.86)
Other non-current financial asset		(38.00)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables		675.00
Other current liabilities		15,394.76
Cash used in operations		(89,72,230.99)
Taxes paid (net)		-
Net cash flow used in operating activities		(89,72,230.99)
Cash flow from investing activities		
Payments for property, plant and equipment & capital work-in-progress		(14,77,767.23)
Net cash used in investing activities		(14,77,767.23)
Cash flow from financing activities		
Proceeds from long-term borrowings		1,07,26,000.00
Proceed from issue of Share capital		1,000.00
Share issue expenditure		(2,02,785.00)
Finance costs paid		(19,157.83)
Net cash generated from financing activities		1,05,05,057.17
Net Increase in Cash and cash equivalents		55,058.95
Cash and cash equivalents as at beginning of the period		-
Cash and cash equivalents as at end of the period		55,058.95
Footnotes:		
		As at March 31, 2024
1. Cash and cash equivalents as at end of the period:		
Balance in current accounts	5	55,058.95
		55,058.95

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

3. For Net debt reconciliation Refer note - 9.

See accompanying notes forming part of the financial statements
In terms of our report attached

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

Hirak Patwa

Hirak Patwa
Partner
Membership No.: 128990

Place: Ahmedabad
Date: May 13, 2024



For and on behalf of the Board of Directors

Rishi Shah
Rishi Shah
Director
DIN:10121181

Chetan Bundela
Chetan Bundela
Director
DIN:10135419

Place: Ahmedabad
Date: May 13, 2024

Place: Ahmedabad
Date: May 13, 2024

TORRENT URJA 8 PRIVATE LIMITED

Statement of changes in equity

Statement of changes in equity for the Period commencing from April 28, 2023 ("date of incorporation") to March, 31, 2024

A. Equity share capital (Refer note - 7)

(₹ in Hundreds)

Balance as on April 28, 2023

1,000.00

Issued during the period

1,000.00

Balance as at March 31, 2024

B. Other equity (Refer note - 8)

(₹ in Hundreds)

Reserve and Surplus

Retained Earnings

Balance as on April 28, 2023

(63,733.20)

(Loss) for the period

Other comprehensive income for the period (net of tax)

(63,733.20)

Total Comprehensive income for the period

Cost related to issue of Own Equity Instruments (net of tax of ₹ 51,036.93 Hundreds)

(1,51,748.07)

Balance as at March 31, 2024

(2,15,481.27)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

Hirak Patwa

Hirak Patwa

Partner

Membership No.: 128990

Place: Ahmedabad

Date: May 13, 2024



For and on behalf of the Board of Directors

Rishi Shah *Chetan Bundela*

Rishi Shah

Director

DIN:10121181

Chetan Bundela

Director

DIN:10135419

Place: Ahmedabad

Date: May 13, 2024

Place : Ahmedabad

Date: May 13, 2024

TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

Note 1 General Information:

Torrent Urja 8 Private Limited ('the Company') is a wholly owned subsidiary of Torrent Power Limited. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600-Tapovan, Ambawadi, Ahmedabad-380015. The Company has been incorporated during the period. The Company has entered into Power Supply Agreement for supply of renewable power through solar generation for capacity of upto 150 MW at Gujarat.

Note 2 Material accounting policies

2.1 Basis of preparation:

a) Compliance with Ind AS

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

b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention, except for the derivative instruments.

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

2.2 Property, plant and equipment:

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

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.

2.3 Cash and cash equivalents:

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

2.4 Foreign currency translation:

Functional and presentation currency

The financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the Company.

Transactions and balances

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



2.5 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.

2.6 Taxation:

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

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

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

2.7 Provisions:

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

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

2.8 Financial instruments:

Financial assets

i) Classification of financial assets (including debt instruments)

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

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

• those measured at amortised cost.



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

ii) Initial measurement

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

iii) Subsequent measurement

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

• **Amortised cost:**

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

• **Fair value through profit or loss (FVTPL):**

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. Interest income from these financial assets is included in other income.

• **Derivatives:**

Derivatives are only used for the economic hedging purposes and not a speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted at FVTPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

iv) Impairment of financial assets

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

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

Financial liabilities:

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

i) Classification

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

ii) Initial measurement

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



iii) Subsequent measurement

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

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

iv) Derecognition of financial liabilities

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

2.9 Repurchase Arrangements:

A repurchase agreement is a contract in which an Company sells an asset and also promises or has the option (either in the same contract or in another contract) to repurchase the asset. The repurchased asset may be the asset that was originally sold to the customer, an asset that is substantially the same as that asset, or another asset of which the asset that was originally sold is a component.

2.10 Leases:

The Company as a lessee:

Leases of low value assets:

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

2.11 Contributed equity

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

2.12 Rounding of amounts:

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



Note-3 : Capital work-in-progress

As at March 31, 2024

(₹ in Hundreds)

Particulars	As at April 28, 2023	Additions during the year	Capitalised during the year	Adjustments	As at March 31, 2024
Capital work-in-progress (pertains to plant and machinery)	-	1,33,84,707.81	-	-	1,33,84,707.81
Total	-	1,33,84,707.81	-	-	1,33,84,707.81

Footnotes:

1. Capital work-in-progress include borrowing costs of ₹ 99,618.13 hundreds as at March 31, 2024, which are directly attributable to purchase of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs"

2. During the period, the Company has imported Solarcells amounting to ₹ 13,036,540.84 hundred (including Custom duty and Cess), out of which Solarcells amounting to ₹ 79,52,265.05 hundreds (including Custom duty and Cess) have been sold to EPC contractor in connection with its development of Solar power project. The Company has entered with an agreement wherein the Company is responsible for procuring the Solar Cells and supply it to the EPC contractor. The EPC contractor will construct the solar modules using the materials provided by the Company and subsequently such solar modules will be sold back to the Company, based on the terms set out in the Agreement. Considering aforesaid arrangement as a repurchase arrangement, ₹ 79,52,265.05 hundreds have been shown under Capital work-in-progress and corresponding obligation is included in 'Payables for purchase of property, plant & equipment' under 'Other current financial liabilities'.

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

As at March 31, 2024

(₹ in Hundreds)

Particular	Amount of Capital-Work-in Progress of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,33,84,707.81	-	-	-	1,33,84,707.81
Projects temporarily suspended	-	-	-	-	-
Total	1,33,84,707.81	-	-	-	1,33,84,707.81

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



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023
("date of incorporation") to March 31, 2024

Note-4 : Other Non Current Financial Assets

	(₹ in Hundreds)
	As at
	March 31, 2024
Security deposits (Refer note - 21)	38.00
	<u>38.00</u>

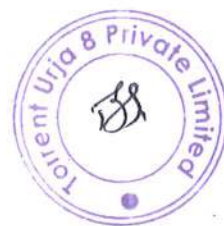
Note-5 : Cash & Cash Equivalents

	(₹ in Hundreds)
	As at
	March 31, 2024
Balances with banks	55,058.95
Balance in current accounts	
	<u>55,058.95</u>

Note-6 : Other Financial Asset

	(₹ in Hundreds)
	As at
	March 31, 2024
Derivatives - Foreign exchange forward contract	15,409.12
Other receivables (Refer foot note 2 of note 3)*	89,06,536.86
	<u>89,21,945.98</u>

* The above amount includes Goods and Services tax amounting to ₹ 954,271.81 hundreds.



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

Note-7 : Equity Share Capital

	(₹ in Hundreds)
	As at
	March 31, 2024
Authorised	
19,33,56,000 ordinary equity shares of Rs. 10 each	1,93,35,600.00
6,86,44,000 class A equity shares of Rs. 10 each	68,64,400.00
	<u>2,62,00,000.00</u>
Issued, subscribed and paid up	
10,000 equity shares of Rs.10 each	1,000.00
	<u>1,000.00</u>

Footnotes:

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

	No. of shares
	As at
	March 31, 2024
As on April 28, 2023	-
Subscribed during the period	10,000
Outstanding at the end of the period	<u>10,000</u>

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

3. Terms / Rights attached to equity shares :

The Company has two class of equity shares having par value of ₹ 10 per share i.e ordinary equity shares and class A equity shares. Each holder of ordinary equity shares is entitled to one vote per share. Class A equity shares shall carry one vote. The dividend payable by the Company on a Class A Equity Share shall be limited to a pre-determined, non-cumulative dividend at the rate of 0.0001% of the face value of the Class A Equity Share. Further, there shall be no other dividend rights attached to, or any rights entitling holders of such shares to any dividend rights in respect of the Class A Equity Shares. 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	% of Holding
Torrent Power Limited (Jointly with nominee)	10,000	100.00%

5. Details of shareholding of Promoters in the Company :

Promoter Name	As at		
	March 31, 2024		
	No. of Shares	% of Total shares	% change during the period
Torrent Power Limited (Jointly with nominee)	10,000	100.00%	0.00%

Note-8 : Other Equity

	(₹ in Hundreds)
	As at
	March 31, 2024
Reserves and surplus	
Retained earnings	-
(Loss) for the period	(63,733.20)
Other comprehensive income for the period	-
Total Comprehensive income for the period	<u>(63,733.20)</u>
 Cost related to issue of Own Equity Instruments (net of tax of ₹ 51,036.93 Hundreds)	 <u>(1,51,748.07)</u>
	<u>(2,15,481.27)</u>

Footnote:

1. Retained earnings:

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



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

Note-9 : Non-current borrowings

(₹ in Hundreds)
As at
March 31, 2024

Unsecured Loans - at amortised cost

8.50 % Loans taken from Parent Company (Refer note - 21)

1,07,26,000.00

1,07,26,000.00

Footnotes:

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

2. Undrawn loan from Parent Company based on approval limit is ₹ 7,11,74,000 hundred as at March 31, 2024

Net debt reconciliation :

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

(₹ in Hundreds)
As at
March 31, 2024

55,058.95

Cash and cash equivalents

Non-current borrowings (Including Interest accrued but not due)

(1,07,98,414.27)

(1,07,43,355.32)

(₹ in Hundreds)

	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalent	Non Current borrowings	
Net balance as at April 28, 2023	-	-	-
Cash flows (net)	55,058.95	(1,07,26,000.00)	(1,06,70,941.05)
Interest expense (net of TDS) *	-	(72,414.27)	(72,414.27)
Net balance as at March 31, 2024	55,058.95	(1,07,98,414.27)	(1,07,43,355.32)

*Netted off by tax deducted at source amounting to ₹ 8,046.03 hundreds.



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023
("date of incorporation") to March 31, 2024

Note-10 : Trade Payables

(₹ in Hundreds)
As at
March 31, 2024

Trade payables

Total outstanding dues of micro and small enterprises

(Refer note - 17)

Total outstanding dues other than micro and small enterprises

675.00

675.00

Refer below ageing schedule for trade payables

(₹ in Hundreds)

Particulars	As at March 31, 2024			
	Outstanding for following periods from due date of payment			Total
	Unbilled	Not due	Less than 1 year	
Undisputed dues				
-MSME	-	-	-	-
-Others	675.00	-	-	675.00
Disputed dues				
-MSME	-	-	-	-
-Others	-	-	-	-
Grand Total	675.00	-	-	675.00

Note-11 : Other Current Financial Liabilities

(₹ in Hundreds)
As at
March 31, 2024

Interest accrued but not due (loan from Parent Company) (Refer note - 21)

72,414.27

Payables for purchase of property, plant & equipment^@

1,18,24,943.60

1,18,97,357.87

^including dues to micro and small enterprises for ₹ Nil hundred. (Refer note - 17)

@including ₹ 79,52,265.05 hundreds pertaining to payable under Repurchase arrangement (Refer footnote 2 of Note 3)

Note-12 : Other Current Liabilities

(₹ in Hundreds)
As at
March 31, 2024

Statutory dues (tax deducted at source)

23,440.79

23,440.79



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023
("date of incorporation") to March 31, 2024

Note-13 : Other Income

(₹ in Hundreds)

Period commencing
from April 28, 2023
("date of incorporation")
to March 31, 2024

Net gain arising on financial liabilities designated as at fair value
through Profit/loss - Derivative contracts

15,409.12

15,409.12

Note-14 : Finance Cost

(₹ in Hundred)

Period commencing
from April 28, 2023
("date of incorporation")
to March 31, 2024

Interest expense for financial liabilities classified as amortised cost
Loan from Parent Company (Refer note - 21)

80,460.30

80,460.30

Other borrowing costs

19,157.83

Less: Allocated to capital works (Refer note - 3)

(99,618.13)

-

Note-15 : Other Expense

(₹ in Hundred)

Period commencing
from April 28, 2023
("date of incorporation")
to March 31, 2024

Rent (Refer note - 25)

421.80

Auditors remuneration (Refer note - 18)

590.00

Net gain on foreign currency transactions and transaltions

95,688.54

Legal, professional and consultancy fees

1,952.98

Miscellaneous expenses

693.72

99,347.04



Note 16: Income tax expense (Contd.)

(c) Deferred tax balances

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

	(₹ in Hundreds) As at March 31, 2024
Deferred tax assets	71,241.65
Deferred tax liabilities	-
	<u>71,241.65</u>

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

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

	Opening balance	Recognised in profit or loss	Recognised in Equity	(₹ in Hundreds) Closing balance
<u>Deferred Tax Assets :</u>				
Share Issue Expense	-	-	51,036.93	51,036.93
Forex Exchange Loss on capital creditors	-	20,204.72	-	20,204.72
	-	<u>20,204.72</u>	<u>51,036.93</u>	<u>71,241.65</u>



Note 16: Income tax expense

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

(₹ in Hundreds)

Period commencing from
April 28, 2023 ("date of
incorporation") to March
31, 2024

Current tax

Current tax for the period

-

Deferred tax (other than that disclosed under OCI)

Decrease / (increase) in deferred tax assets

(20,204.72)

(Decrease) / increase in deferred tax liabilities

(20,204.72)

Income tax expense

(20,204.72)

(b) Reconciliation of income tax expense

(₹ in Hundreds)

Period commencing from
April 28, 2023 ("date of
incorporation") to March
31, 2024

(Loss) before tax

(83,937.92)

Expected income tax expense calculated using tax rate at 25.168%

(21,125.50)

Adjustment to reconcile expected income tax expense to reported income tax expense:

Effect of:

Expenditure not deductible under Income Tax Act

920.78

Total expense as per statement of profit and loss

(20,204.72)

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.



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

Note 17 : 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. No interest is paid/payable during the year and no amount is outstanding at the year end.

Note 18: Auditors remuneration

(₹ in Hundreds)

Period commencing
from April 28, 2023
("date of incorporation")
to March 31, 2024

Audit fees (including taxes)

590.00

590.00

Note 19: Earnings/(loss) per share

(₹ in Hundred)

Period commencing
from April 28, 2023
("date of incorporation")
to March 31, 2024

Basic and diluted earnings/(loss) per share (₹)

(637.33)

Basic and diluted earnings/(loss) per share

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

Period commencing
from April 28, 2023
("date of incorporation")
to March 31, 2024

(Loss) for the period (₹ in Hundreds)

(63,733.20)

Weighted average number of equity shares

10,000

Nominal value of equity shares (₹)

10

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

Note 20: Operating segment

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



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

Note 21: Related party disclosures**A. Names of related parties and description of relationship:**

1. Parent Company	Torrent Power Limited
2. Entities having joint control over the Ultimate Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
3. Ultimate Parent Company	Torrent Investments Private Limited
4. Key management personnel	Rishi Shah (Non executive Director) (w.e.f April 28, 2023) Naresh Joshi (Non executive Director) (w.e.f April 28, 2023) Lalit Malik (Director) (w.e.f April 28, 2023 upto April 29, 2023) Chetan Bundela (Non executive Director) (w.e.f May 17, 2023)

B. Related party transactions:

(₹ in Hundreds)

Parent Company

Period commencing from
April 28, 2023 ("date of
incorporation") to March
31, 2024

Nature of transactions	
Rent Expense	421.80
Torrent Power Limited	421.80
Interest Expense on loan	80,460.30
Torrent Power Limited	80,460.30
Loan taken during the year	1,07,26,000.00
Torrent Power Limited	1,07,26,000.00
Security deposit given	38.00
Torrent Power Limited	38.00
Utilisation of non-fund based limit	1,13,62,497.30
Torrent Power Limited	1,13,62,497.30
Subscription of equity shares	1,000.00
Torrent Power Limited	1,000.00



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

C. Related party balances:

	(₹ in Hundreds)
	Parent Company
	As at
	March 31, 2024
Balances at the end of the year/period	
Other Non Current Financial Assets	38.00
Torrent Power Limited	38.00
Other Non-current financial liabilities - Borrowings	1,07,26,000.00
Torrent Power Limited	1,07,26,000.00
Other current financial liabilities - Interest accrued but not due	72,414.27
Torrent Power Limited	72,414.27
Utilisation of non-fund based limit	38,72,678.55
Torrent Power Limited	38,72,678.55

D. Terms and conditions of outstanding balances:

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



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

Note 22: Financial instruments and risk management**A. Capital Management**

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

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 7, 8) and debt from parent company (borrowings as detailed in note 9).

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

Gearing ratio

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

	(₹ in Hundreds)
	As at
	March 31, 2024
Debt	1,07,98,414.27
Total equity	(2,14,481.27)
Debt to equity ratio	<u>(50.35)</u>

Footnotes :

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

B. Categories of financial instruments

	(₹ in Hundreds)	
	As at	
	March 31, 2024	
	Carrying value	Fair value
Financial assets		
Measured at amortised Cost		
Cash and cash equivalents	55,058.95	55,058.95
Other current Financial Assets	89,06,536.86	89,06,536.86
Other Non Current Financial Assets	38.00	38.00
Total Financial Assets	<u>89,61,633.81</u>	<u>89,61,633.81</u>
Measured at fair value through profit and loss (FVTPL)		
Other Current Financial Assets - Derivative Contracts	15,409.12	15,409.12
	<u>15,409.12</u>	<u>15,409.12</u>
Financial liabilities		
Measured at amortised Cost		
Borrowings	1,07,26,000.00	1,07,26,000.00
Trade Payables	675.00	675.00
Other financial liabilities	1,18,97,357.87	1,18,97,357.87
Total Financial Liabilities	<u>2,26,24,032.87</u>	<u>2,26,24,032.87</u>

Footnotes:

The carrying amounts of trade payable, capital creditors, cash and cash equivalents are considered to be the same as its fair value due to its short term nature.

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



Note 22: Financial instruments and risk management (Contd.)

C. Fair Value Measurement

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

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

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes derivative contracts measured at fair value through Profit and loss

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

Financial assets at fair value through profit and loss (FVTPL)

	Fair value March 31, 2023	Fair value hierarchy	(₹ in Hundreds) Valuation technique(s) and key input(s)
Other Current Financial Assets - Derivative contracts	15,409.12	Level 2	Inputs other than quoted prices that are observable based on mark to mark changes provided by ICICI Bank

D. Financial risk management objectives

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

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

Foreign currency risk

The Company is exposed to foreign currency risk arising from currency exposures, primarily with respect to USD. The Company also undertakes derivative contracts to hedge its capital payables foreign currency risk arise from future commercial transaction and recognised asset and liabilities, when they are denominated in a currency other than Indian rupee.

The Company's exposure with regard to foreign currency risk which are hedged at the end of the reporting period is as follows:

Nature of transaction	Currency	(₹ in Hundreds) As at March 31, 2024
Financial liabilities		
Capital payable	USD	38,72,678.55
Derivative contract		
Foreign exchange forward contract	USD	38,72,678.55



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

		(₹ in Hundreds)
		Period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024
Impact on Profit before tax	Rupee depreciate by ₹ 1 against USD	46,449.53
Impact on Profit before tax	Rupee appreciate by ₹ 1 against USD	(46,449.53)

Interest rate risk:

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

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

		(₹ in Hundreds)
		As at
		March 31, 2024
Floating rate borrowings		1,07,26,000.00
		<u>1,07,26,000.00</u>

Interest rate risk sensitivity:

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

		(₹ in Hundreds)
		Period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024
Impact on profit before tax - increase in 50 basis points		(53,630.00)
Impact on profit before tax - decrease in 50 basis points		53,630.00



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

Note 22: Financial instruments and risk management (Contd.)**Liquidity risk:**

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

Credit Risk:

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

Maturities of financial liabilities:

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

(₹ in Hundreds)

	As at March 31, 2024		Total
	Less than 1 year	More than 1 year	
Financial liabilities			
Non Current financial liabilities			
Borrowings	-	1,07,26,000.00	1,07,26,000.00
Current financial liabilities			
Trade payables	675.00	-	675.00
Other financial liabilities	1,18,97,357.87	-	1,18,97,357.87
Total financial liabilities	1,18,98,032.87	1,07,26,000.00	2,26,24,032.87

Note 23 : Capital Commitments

(₹ in Hundreds)

As at

March 31, 2024

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

Property, plant and equipment

1,77,000.00



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

Note 24: Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2024
(a) Current Ratio (in times)	Current Assets	Current Liabilities	0.75
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	-50.35
(c) Return on Equity (ROE) Ratio (in %)	Profit for the period	Shareholder's Equity	29.72%
(d) Return on Capital employed (ROCE) (in %)	Profit before tax + Finance costs	Total assets	-0.37%

Note:

1. This is first year of incorporation of Company and hence reason for change in ratios is not applicable.
2. Further, (a) Inventory turnover Ratio, (b) Trade Receivables turnover Ratio, (c) Trade Payables turnover Ratio, (d) Net capital turnover Ratio, (e) Net profit Ratio are not applicable since the Company has not started its operations. Debt Service Coverage Ratio (in times) is not applicable since Interest on debt is transferred to Capital work-in-progress.

Note 25: Leases

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

(₹ in Hundreds)
Period commencing
from April 28, 2023
("date of
incorporation") to
March 31, 2024

Amount Recognised in the Statement of Profit and Loss
Expense Relating to Lease of Low Value Assets (Refer note - 15)

421.80

421.80



Note 26: Additional regulatory information required by Schedule III

- a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the period ended March 31, 2024.
- b) The Company has not obtained the borrowings from banks and financial institutions during the period ended March 31, 2024.
- c) The Company has not granted loans or advance in nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- d) 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.
- e) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the period ended March 31, 2024.
- f) There are no charges or satisfactions which were to be registered with the Registrar of Companies during the period ended March 31, 2024.
- g) The Company does not hold any interest in subsidiary, associates and joint ventures during the year ended March 31, 2024.
- h) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period ended March 31, 2024.
- i) During the period ended March 31, 2024 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- During the period ended March 31, 2024 the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- j) During the period ended March 31, 2024 the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- k) Provision relating to CSR under section 135 of the Companies act, 2023 are not applicable to the company.
- l) The Company has not invested or traded in Crypto Currency or Virtual Currency during the period ended March 31, 2024.
- m) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended March 31, 2024.



TORRENT URJA 8 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from April 28, 2023 ("date of incorporation") to March 31, 2024

Note 27: 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 March 06, 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 March 27, 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 28: Previous period figures

The Company was incorporated on April 28, 2023. The Statement of Profit and Loss has therefore been prepared for the period from April 28, 2023 to March 31, 2024. These being first financial statements of the company, prior period figures are not applicable.

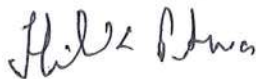
Note 29: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 13, 2023.

Signature to Note 1 to 29

In terms of our report attached

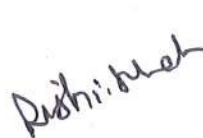
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N / N500016



Hirak Patwa
Partner
Membership No.: 128990

Place: Ahmedabad
Date: May 13, 2024

For and on behalf of the Board of Directors



Rishi Shah
Director
DIN:10121181

Place : Ahmedabad
Date: May 13, 2024



Chetan Bundela
Director
DIN:10135419

Place : Ahmedabad
Date: May 13, 2024

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