

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of Torrent Solar Power Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Torrent Solar Power Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

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

#### Other Information

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

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



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

# Price Waterhouse Chartered Accountants LLP

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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



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9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on other legal and regulatory requirements

12. 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.



# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Torrent Solar Power Private Limited  
Report on the Audit of the Financial Statements  
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13. 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 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 13(b) above and paragraph 13(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
  - 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, 2026.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 37(I)(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(I)(g) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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 operated throughout the year for all relevant transactions recorded in the software except that up to March 02, 2026, audit log of modification at database level did not capture pre-modified values. During the course of performing our procedures, except the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention.
14. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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



Jinesh H Shah  
Partner  
Membership Number: 125557

UDIN: 26125557HNTNDH1361  
Place: Mumbai  
Date: May 09, 2026

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Torrent Solar Power Private Limited on the financial statements as of and for the year ended March 31, 2026

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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 Solar Power Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Torrent Solar Power Private Limited on the financial statements as of and for the year ended March 31, 2026

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### Meaning of Internal Financial Controls with reference to financial statements

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

### Inherent Limitations of Internal Financial Controls with reference to financial statements

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

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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



Jinesh H Shah  
Partner  
Membership Number: 125557

UDIN: 26125557HNTNDH1361  
Place: Mumbai  
Date: May 09, 2026

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Solar Power Private Limited on the financial statements for the year ended March 31, 2026

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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 did not have any intangible assets during the year 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 3 on Property, plant and equipment and Note 4 on Right-of-use assets to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. 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) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.



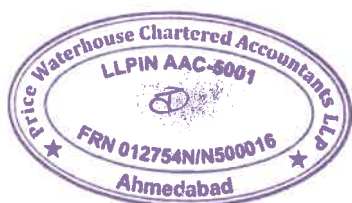
# Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Solar Power Private Limited on the financial statements for the year ended March 31, 2026

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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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, and other statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 16 to the financial statements).
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Solar Power Private Limited on the financial statements for the year ended March 31, 2026

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- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, 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. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. 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 as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CICs as part of the Group.



# Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Solar Power Private Limited on the financial statements for the year ended March 31, 2026

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- xvii. The Company has incurred cash losses of Rs. 687.00 lakhs in the financial year and of Rs. 873.41 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. As stated in Note 37(I)(e) to the Financial Statements, the Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

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



Jinesh H Shah  
Partner  
Membership Number: 125557

UDIN: 26125557HNTNDH1361  
Place: Mumbai  
Date: May 09, 2026

**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Balance Sheet**  
as at March 31, 2026

	Note	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	5,368.54	4,567.73
Right-of-use assets	4	6,156.49	5,750.73
Capital work-in-progress	5	94,400.25	23,638.84
Financial assets			
Other financial assets	6	67.82	67.82
Deferred tax assets (net)	26	1,095.97	787.35
Non-current tax assets	7	34.55	-
Other non-current assets	8	40,958.96	10,308.51
<b>Total non-current assets</b>		<b>148,082.58</b>	<b>45,120.98</b>
<b>Current assets</b>			
Inventories	9	0.29	-
Financial assets			
Cash and cash equivalents	10	173.49	90.96
Other financial assets	11	47.92	3.05
Other current assets	12	903.84	1.94
<b>Total current assets</b>		<b>1,125.54</b>	<b>95.95</b>
<b>Total assets</b>		<b>149,208.12</b>	<b>45,216.93</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	13	5.00	5.00
Instruments entirely equity in nature	14	15,000.00	-
Other equity	15	(4,233.65)	(3,802.01)
<b>Total equity</b>		<b>10,771.35</b>	<b>(3,797.01)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	127,007.07	47,249.29
Lease Liability	36	23.27	20.96
<b>Total non-current liabilities</b>		<b>127,030.34</b>	<b>47,270.25</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease Liability	36	8.60	8.60
Trade payables	17		
Total outstanding dues of micro and small enterprises		-	4.95
Total outstanding dues other than micro and small enterprises		37.66	23.40
Other financial liabilities	18	9,115.68	1,513.23
Other current liabilities	19	2,172.71	193.51
Provisions	20	71.78	-
<b>Total current liabilities</b>		<b>11,406.43</b>	<b>1,743.69</b>
<b>Total equity and liabilities</b>		<b>149,208.12</b>	<b>45,216.93</b>

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



**Jinesh H Shah**  
Partner  
Membership No.: 125557

Place: Mumbai  
Date: May 09, 2026

**For and on behalf of the Board of Directors**



**Jigish Mehta**  
Director  
DIN - 09054778

Place: Ahmedabad  
Date: May 09, 2026



**Manushi Parikh**  
Director  
DIN - 10915309

Place: Ahmedabad  
Date: May 09, 2026



**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Statement of Profit and Loss**  
**For the year ended on March 31, 2026**

	Note	Year ended March 31, 2026	(₹ in lakhs) Year ended March 31, 2025
<b>Income</b>			
Revenue from operations		-	-
Other income	21	0.05	-
<b>Total income</b>		<b>0.05</b>	<b>-</b>
<b>Expenses</b>			
Employee benefits expense	22	-	-
Finance costs	23	575.07	857.35
Depreciation and amortization expense	24	53.26	39.46
Other expenses	25	111.98	16.06
<b>Total expenses</b>		<b>740.31</b>	<b>912.87</b>
<b>Loss before tax</b>		<b>(740.26)</b>	<b>(912.87)</b>
<b>Tax expenses</b>			
Current tax	26	-	-
Deferred tax		(308.62)	(171.97)
<b>Total tax expenses</b>		<b>(308.62)</b>	<b>(171.97)</b>
<b>Loss for the year</b>		<b>(431.64)</b>	<b>(740.90)</b>
<b>Other comprehensive income/(loss) for the year, net of income tax</b>			
		-	-
<b>Total comprehensive income for the year</b>		<b>(431.64)</b>	<b>(740.90)</b>
Basic and diluted earnings per share of face value of Rs.10 each (in Rs.) (Refer Note 30)		(863.28)	(1,481.79)

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

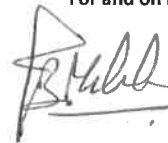
**For Price Waterhouse Chartered Accountants LLP**  
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Place : Ahmedabad  
Date: May 09, 2026



**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Statement of Cash flows**  
**For the year ended on March 31, 2026**

		Year ended March 31, 2026	Year ended March 31, 2025 (₹ in lakhs)
<b>Cash flow from operating activities</b>			
Loss before tax		(740.26)	(912.87)
<b>Adjustments for :</b>			
Depreciation and amortization expense	24	53.26	39.46
Finance costs	23	575.07	857.35
<b>Operating Loss before working capital changes</b>		<b>(111.93)</b>	<b>(16.06)</b>
<b>Movement in working capital:</b>			
Adjustments for (increase) in operating assets:			
Inventories	9	(0.29)	-
Other current financial asset	11	(44.87)	(3.05)
Other non current asset	8	(93.31)	(27.35)
Other current assets	12	(901.90)	(534.44)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	17	9.31	(16.71)
Other current financial liabilities	18	10.06	0.01
Other current liabilities	19	1,979.20	68.87
Provisions	20	71.78	-
<b>Cash generated from / (used in) operations</b>		<b>918.05</b>	<b>(528.73)</b>
Taxes paid		(34.55)	-
<b>Net cash flow generated from / (used in) from operating activities</b>		<b>883.50</b>	<b>(528.73)</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment, capital work-in-progress and capital advances		(89,189.68)	(14,505.77)
<b>Net cash (used in) investing activities</b>		<b>(89,189.68)</b>	<b>(14,505.77)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of Unsecured Perpetual debt instruments	14	15,000.00	-
Proceeds from long-term borrowings from related party	16	80,651.60	22,193.19
Proceeds from long-term borrowings from bank	16	16,406.18	-
Repayment of long term borrowings from related party	16	(17,300.00)	(350.00)
Finance cost paid	16	(5,735.94)	(4,591.42)
Payment for leasehold land	36	(633.13)	(2,544.36)
<b>Net cash generated from financing activities</b>		<b>88,388.71</b>	<b>14,707.41</b>
Net increase/(decrease) in cash and cash equivalents		82.53	(327.09)
Cash and cash equivalents as at beginning of the year		90.96	418.05
<b>Cash and cash equivalents as at end of the year</b>		<b>173.49</b>	<b>90.96</b>

**Footnotes:**

		As at March 31, 2026	As at March 31, 2025
1. Cash and cash equivalents as at end of the year:			
Balance in current accounts	10	173.49	90.96
		<b>173.49</b>	<b>90.96</b>

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 - 16

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

*JH Shah*

**Jinesh H Shah**  
Partner  
Membership No.: 125557

Place: Mumbai  
Date: May 09, 2026

For and on behalf of the Board of Directors

*Jigish Mehta*

**Jigish Mehta**  
Director  
DIN - 09054778

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*Manush Parikh*

**Manush Parikh**  
Director  
DIN - 10915309

Place : Ahmedabad  
Date: May 09, 2026



**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Statement of changes in equity for the year ended March 31, 2026**

<b>A. Equity share capital (Refer note 13)</b>	<b>(₹ in lakhs)</b>
Balance as at April 01, 2024	5.00
Issued during the year	-
Balance as at March 31, 2025	5.00
Issued during the year	-
Balance as at March 31, 2026	<b>5.00</b>

<b>B. Instruments entirely equity in nature (Refer note 14)</b>	<b>(₹ in lakhs)</b>
Balance as at April 01, 2024	-
Issued during the year	-
Balance as at March 31, 2025	-
Issued during the year	15,000.00
Balance as at March 31, 2026	<b>15,000.00</b>

<b>C. Other equity (Refer note 15)</b>	<b>(₹ in lakhs)</b>
	<b>Reserves and surplus</b>
	<b>Retained earnings</b>
Balance as at April 01, 2025	(3,802.01)
Loss for the year	(431.64)
Other comprehensive income for the year (net of tax)	-
Total comprehensive income for the year	(431.64)
Balance as at March 31, 2026	<b>(4,233.65)</b>
Balance as at April 01, 2024	(3,061.11)
Loss for the year	(740.90)
Other comprehensive income for the year (net of tax)	-
Total comprehensive income for the year	(740.90)
Balance as at March 31, 2025	<b>(3,802.01)</b>

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



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Partner  
Membership No.: 125557

Place: Mumbai  
Date: May 09, 2026

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**Manushi Parikh**  
Director  
DIN - 10915309

Place: Ahmedabad  
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**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on March 31, 2026**

**Note 1(a) General Information:**

Torrent Solar Power Private Limited ("the Company") is a wholly owned subsidiary of Torrent Power Limited. On March 21, 2025, Torrent Power Limited has sold 50,000 ordinary equity shares of ₹ 10 each fully paid up of the Company to Torrent Green Energy Private Limited. Hence from March 22, 2025 Torrent Green Energy Private Limited has become parent company of the company and ceased to be a fellow subsidiary of the Company. The Company is a private company domiciled in India and is incorporated on December 28, 2020 ("date of incorporation") under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600-Tapovan, Ambawadi, Ahmedabad-380015.

**Note 1(b) New and amended standards adopted by the company**

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- ii) Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
- iii) Ind AS 12 - International Tax Reform – Pillar Two Model Rules
- iv) Ind AS 21 - Lack of Exchangeability

The above 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 1(c): New standards or interpretations issued but not yet effective**

The Ministry of Corporate Affairs vide notification dated August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2026:

Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Company does not expect this amendment to have a material impact on its operations or financial statements.



**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on March 31, 2026**

**Note 1(d)** : The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material in the financial statements of the Company for the year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

**Note 2. Material accounting policies**

**2.1 Basis of preparation:**

**a) Compliance with Ind AS**

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

**b) Historical cost convention**

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

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

**2.2 Property, plant and equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in 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.



**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on March 31, 2026**

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

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

**Depreciation methods, estimated useful lives and residual value**

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

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

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

Class of assets	Useful life
Computers and IT Equipment	3 Years
Plant and Machinery	5/25 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years

**2.3 Impairment of assets:**

Property, plant and equipment (including Capital work-in-progress) 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 fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

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



**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on March 31, 2026**

**2.4 Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cheques / drafts on hand, current account 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.

**2.5 Borrowing costs:**

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

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

**2.6 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 in which applicable tax regulations are subject to interpretation and revises the provisions, where consider necessary.

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

**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 SOLAR POWER PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on March 31, 2026**

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 Earnings per share**

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

Diluted earnings per share 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.

### **2.8 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).



**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on March 31, 2026**

**Contingent liability**

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

**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 entity.

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

**2.9 Inventories:**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale

**2.10 Employee benefits:**

**Defined contribution plans**

The Company has defined contribution retirement benefit plans for its employees. The Company's contributions to provident fund are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

**Defined benefits plans**

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by an actuary using projected unit credit method.



**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on March 31, 2026**

**2.11 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 characteristics of the financial assets.

**ii) Initial measurement**

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

**iii) Subsequent measurement**

**Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. 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.

**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.



**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on March 31, 2026**

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

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

**vi) Income recognition**

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.

**2.12 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.



**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on March 31, 2026**

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.

**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.

**2.13 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.

**2.14 Unsecured Perpetual debt instruments:**

Unsecured subordinated perpetual debt instruments issued by the Company, which have no contractual maturity, carry non-cumulative distributions payable at the discretion of the Company, and do not impose a contractual obligation to deliver cash or another financial asset by way of repayment of principal or distributions, are classified as equity instruments in accordance with Ind AS 32 - Financial Instruments: Presentation.

The net proceeds received from issuance of such debt instrument are recognised as a separate line item on the face of the Balance Sheet under 'Equity' as "Instruments entirely equity in nature".

Distributions on these debt instrument, when declared at the sole and absolute discretion of the Company, are recognised directly as a deduction from Other equity (within the Statement of Changes in Equity).

Transaction costs directly attributable to the issuance of such debt instrument are deducted from Other equity, net of taxes.

**2.15 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.



**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on March 31, 2026**

**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 depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement 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 depreciated 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 of building 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 value of building.

**2.16 Rounding of amounts:**

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.



**TORRENT SOLAR POWER PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended on March 31, 2026**

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

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

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

**2.a.1 Taxation:**

**Deferred tax assets**

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer Note 26)



**TORRENT SOLAR POWER PRIVATE LIMITED**  
Notes forming part of the financial statements for the year ended on March 31, 2026

Note- 3: Property, plant and equipment

As at March 31, 2026

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount	
	As At April 01, 2,025	Additions during the year	Deduction during the year	As At March, 31 2,026	As At April 01, 2,025	For the year	Deduction during the year	As At March, 31 2,026	As At March, 31 2,026
Freehold land	4,469.48	53.05	-	4,522.53	-	-	-	-	4,522.53
Computers and IT Equipments	3.37	-	-	3.37	3.20	-	-	3.20	0.17
Plant and Machinery	131.41	793.48	-	924.89	39.47	45.08	-	84.55	840.34
Furniture and Fixtures	6.02	0.29	-	6.31	0.57	0.77	-	1.34	4.97
Office Equipment	0.85	-	-	0.85	0.16	0.16	-	0.32	0.53
<b>Total</b>	<b>4,611.13</b>	<b>846.82</b>	<b>-</b>	<b>5,457.95</b>	<b>43.40</b>	<b>46.01</b>	<b>-</b>	<b>89.41</b>	<b>5,368.54</b>

As at March 31, 2025

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount	
	As At April 01, 2024	Additions during the year	Deduction during the year	As At March, 31 2025	As At April 01, 2024	For the year	Deduction during the year	As At March, 31 2025	As At March, 31 2025
Freehold land	2,469.13	2,000.35	-	4,469.48	-	-	-	-	4,469.48
Computers and IT Equipments	3.37	-	-	3.37	3.07	0.13	-	3.20	0.17
Plant and Machinery	131.41	-	-	131.41	14.50	24.97	-	39.47	91.94
Furniture and Fixtures	-	6.02	-	6.02	-	0.57	-	0.57	5.45
Office Equipment	0.85	-	-	0.85	0.08	0.08	-	0.16	0.69
<b>Total</b>	<b>2,604.76</b>	<b>2,006.37</b>	<b>-</b>	<b>4,611.13</b>	<b>17.65</b>	<b>25.75</b>	<b>-</b>	<b>43.40</b>	<b>4,567.73</b>

Footnotes:

1. Refer note 27 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.
2. Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various headings.
3. The Company has not revalued its property, plant and equipment during the current or previous year.
4. The title deeds of immovable property are held in the name of the Company as on March 31, 2026 and March 31, 2025.



**TORRENT SOLAR POWER PRIVATE LIMITED**  
Notes forming part of the financial statements for the year ended on March 31, 2026

**Note- 4: Right-of-use assets**

As at March 31, 2026

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As At April 01, 2025	Additions during the	Deduction during the	As At April 01, 2025	For the year	Deduction during the	As At March 31, 2026	As At March 31, 2026
Leasehold Land	6,043.79	633.13	-	293.06	227.37	-	520.43	6,156.49
<b>Total</b>	<b>6,043.79</b>	<b>633.13</b>	<b>-</b>	<b>293.06</b>	<b>227.37</b>	<b>-</b>	<b>520.43</b>	<b>6,156.49</b>

As at March 31, 2025

Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As At April 01, 2024	Additions during the	Deduction during the	As At April 01, 2024	For the year	Deduction during the	As At March 31, 2025	As At March 31, 2025
Leasehold Land	3,505.79	2,538.00	-	107.59	185.47	-	293.06	5,750.73
<b>Total</b>	<b>3,505.79</b>	<b>2,538.00</b>	<b>-</b>	<b>107.59</b>	<b>185.47</b>	<b>-</b>	<b>293.06</b>	<b>5,750.73</b>

**Footnotes:**

1. The Company has not revalued its right-of-use assets during the current or previous year.
2. Refer note 36 for disclosure relating to right-of-use asset.
3. The title deeds of the immovable properties are held in the name of the Company as at March 31, 2026 and March 31, 2025.



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended on March 31, 2026

**Note- 5: Capital Work in Progress**

As at March 31, 2026

Particulars	(₹ in lakhs)			
	As at April 01, 2025	Additions during the year	Capitalised during the year	As at March 31, 2026
Capital work-in-progress	23,638.84	71,554.89	793.48	94,400.25
<b>Total</b>	<b>23,638.84</b>	<b>71,554.89</b>	<b>793.48</b>	<b>94,400.25</b>

As at March 31, 2025

Particulars	(₹ in lakhs)			
	As at April 01, 2024	Additions during the year	Capitalised during the year	As at March 31, 2025
Capital work-in-progress	13,653.59	9,985.25	-	23,638.84
<b>Total</b>	<b>13,653.59</b>	<b>9,985.25</b>	<b>-</b>	<b>23,638.84</b>

**Notes :**

- Capital work-in-progress include material, service charges and expenses allocated for project work.
- Capital work-in-progress include borrowing costs of ₹ 6,323.59 lakhs (March 31, 2025 - ₹ 2,305.69 lakhs), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs" (Refer note - 23).
- Additions to capital work-in-progress includes capitalisation of directly attributable costs incurred by the Company under various headings.
- Ageing table for capital-work-in progress (CWIP):

As at March 31, 2026

CWIP	Amount in Capital-Work-in Progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	71,488.96	9,526.93	4,521.42	8,862.94	94,400.25
Projects temporarily suspended	-	-	-	-	-
<b>Gross Total</b>	<b>71,488.96</b>	<b>9,526.93</b>	<b>4,521.42</b>	<b>8,862.94</b>	<b>94,400.25</b>

As at March 31, 2025

CWIP	Amount in Capital-Work-in Progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9,985.25	4,790.65	4,286.17	4,576.77	23,638.84
Projects temporarily suspended	-	-	-	-	-
<b>Gross Total</b>	<b>9,985.25</b>	<b>4,790.65</b>	<b>4,286.17</b>	<b>4,576.77</b>	<b>23,638.84</b>

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

As at March 31, 2026 and as at March 31, 2025

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



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended on March 31, 2026

**Note- 6 :Other Non-current financial assets**

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
Unsecured (considered good) Security deposits	67.82	67.82
	<u>67.82</u>	<u>67.82</u>

**Note-7 : Other Non-current tax assets**

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
Advance income tax	34.55	-
	<u>34.55</u>	<u>-</u>

**Note-8 : Other Non-current assets**

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
Unsecured (considered good) Capital advances	40,332.06	9,774.92
Balances with Government Authorities	626.90	533.59
	<u>40,958.96</u>	<u>10,308.51</u>

**Note-9 : Inventories**

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
Spares and loose tools	0.29	-
	<u>0.29</u>	<u>-</u>

**Note-10 : Cash and cash equivalents**

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
Balances with banks Balance in current accounts	173.49	90.96
	<u>173.49</u>	<u>90.96</u>

**Note-11 : Other Financial Assets**

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
Unsecured (considered good) Security deposits	15.49	-
Other receivables (Refer note 32)	32.43	3.05
	<u>47.92</u>	<u>3.05</u>

**Note-12 : Other Current Assets**

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
Advances to employees	3.75	1.94
Prepaid expenses	900.09	-
	<u>903.84</u>	<u>1.94</u>



**TORRENT SOLAR POWER PRIVATE LIMITED**  
Notes forming part of the financial statements for the year ended on March 31, 2026

**Note-13 : Equity share capital**

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
<b>Authorised</b>		
50,000 (50,000 as at March 31, 2025) equity shares of Rs.10 each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>
<b>Issued, subscribed and paid up</b>		
50,000 (50,000 as at March 31, 2025) equity shares of Rs.10 each	5.00	5.00
	<u>5.00</u>	<u>5.00</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, 2026	No. of shares As at March 31, 2025
At the beginning of the year	50,000	50,000
Shares issued during the year	-	-
Outstanding at the end of the year	<u>50,000</u>	<u>50,000</u>
2 Shares held by holding company :		
50,000 equity shares of Rs.10 each fully paid up are held by holding company - Torrent Green Energy Private Limited jointly with nominees as at March 31, 2026 and March 31,2025 (Refer footnote 5 below).		

**3 Terms / Rights attached to equity shares :**

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

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

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Torrent Green Energy Private Limited (Jointly with nominees)	50,000	100.00%	50,000	100.00%

**5 Details of shareholding of Promoters in the company :**  
Shares held by promoters at the end of the year

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
Torrent Power Limited (Jointly with Nominee)	-	0.00%	0.00%	-	0.00%	-100.00%
Torrent Green Energy Private Limited (Jointly with nominees)	50,000	100.00%	0.00%	50,000	100.00%	100.00%
	<u>50,000</u>	<u>100.00%</u>	<u>0.00%</u>	<u>50,000</u>	<u>100.00%</u>	<u>0.00%</u>

\* On March 21, 2025, Torrent Power Limited has sold 50,000 ordinary equity shares of ₹ 10 each fully paid up of the Company to Torrent Green Energy Private Limited. Hence from March 22, 2025 Torrent Green Energy Private Limited has become parent company of the Company and ceased to be a fellow subsidiary of the Company.

**Note-14 : Instruments entirely equity in nature**

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
<b>Unsecured Perpetual debt</b>		
At the beginning of the year		
Add: Issued during the year	-	-
Less: Redeemed during the year	15,000.00	-
<b>Outstanding at the end of the year</b>	<u>15,000.00</u>	<u>-</u>

The Company has issued Unsecured subordinated perpetual debt instrument to Torrent Green Energy Private Limited (the 'parent company'), which is perpetual in nature with no fixed maturity or redemption date and are repayable solely at the option of the Company; the Company has no contractual obligation to redeem or repay the debt instrument at any time. The distribution on these debt instrument are non-cumulative and payable solely at the discretion of the Company. The rate of distribution, if declared, is linked to the rate of dividend declared by the Company on its ordinary shares for the respective financial year. As these debt instruments are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and are subordinated to all other indebtedness (secured and unsecured) of the Company. These have been classified as equity instruments under Ind AS 32, as the Company does not have contractual obligation to deliver cash or another financial asset to the holder, either by way of principal repayment or distributions.

**Note-15 : Other equity**

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
<b>Reserves and surplus</b>		
Opening balance	(3,802.01)	(3,061.11)
Net loss for the year	(431.64)	(740.90)
Other comprehensive income for the year	-	-
<b>Closing balance</b>	<u>(4,233.65)</u>	<u>(3,802.01)</u>

**Footnote:**

Retained earnings:

The retained earnings reflect the loss of the Company incurred 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 SOLAR POWER PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended on March 31, 2026

**Note-16 : Non-current borrowings**

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
<b>Secured loans - at amortised cost</b>		
Term Loan from bank	16,406.18	-
<b>Unsecured loans - at amortised cost</b>		
Loans from Torrent Power Limited (Refer Note 32)	110,600.89	47,249.29
	<b>127,007.07</b>	<b>47,249.29</b>

**Footnotes**

**A Term Loan**

i The Company's borrowings are secured by facilities availed for capital goods purchases, capex raw materials, and imports under Letters of Credit. A first pari passu charge has been created on all current assets and movable assets of the Project, including cash flows, receivables, plant and machinery, inventory, and other assets, both present and future. The borrower has also provided a non-disposal undertaking and negative lien over immovable properties of the Projects. In addition, an unconditional and irrevocable corporate guarantee has been furnished by Torrent Power Limited, renewable annually for the entire tenure of the facility, with invocation rights vested in the lenders upon non-extension.

ii The future annual repayment obligations on the principal amount of the above long-term borrowings are structured as a bullet repayment, due after 36 months from the date of drawdown of the Capex Letter of Credit and/or Term Loan, whichever is earlier.

iii The rate of interest applicable to term loans from banks is linked to the prevailing repo rate, plus the agreed spread, as at March 31, 2026.

iv Undrawn term loans from banks, based on approved facilities, were ₹ 384,393.82 lakhs as at March 31, 2026.

**B Unsecured loan from Torrent Power Limited**

i Loan is repayable after the expiry of moratorium period of 3 years from the date of commercial operations of the project and then repayable in 60 equated quarterly installment in tenure of 15 years at the rate of 8.50% p.a.

ii Undrawn loan from Torrent Power Limited, were ₹ 300,099.11 lakhs as at March 31, 2026 (₹ 253,250.71 lakhs as at March 31, 2025).

C Proceeds from term loans raised during the year have been utilized for the purposes for which it was obtained.

**D Net debt reconciliation :**

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
Cash and cash equivalents	173.49	90.96
Borrowings (including interest accrued)	(129,007.53)	(48,089.34)
Lease Liabilities	(31.87)	(29.56)
	<b>(128,865.91)</b>	<b>(48,027.94)</b>

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalents		Lease Liabilities	Non-current borrowings	
<b>Net balance as at April 01, 2024</b>	<b>418.05</b>	<b>(33.10)</b>	<b>(27,677.44)</b>	<b>(27,292.49)</b>	<b>(27,292.49)</b>
Cash flows	(327.09)	-	(21,843.19)	(22,170.28)	(22,170.28)
New Lease	-	(2,538.00)	-	(2,538.00)	(2,538.00)
Interest expense	-	(2.82)	(3,160.13)	(3,162.95)	(3,162.95)
Interest paid	-	-	4,591.42	4,591.42	4,591.42
Lease payments	-	2,544.36	-	2,544.36	2,544.36
<b>Net balance as at March 31, 2025</b>	<b>90.96</b>	<b>(29.56)</b>	<b>(48,089.34)</b>	<b>(48,027.94)</b>	<b>(48,027.94)</b>
Cash flows	82.53	-	(79,757.78)	(79,675.25)	(79,675.25)
New Lease	-	(633.13)	-	(633.13)	(633.13)
Interest expense	-	(2.31)	(6,896.35)	(6,898.66)	(6,898.66)
Interest paid	-	-	5,735.94	5,735.94	5,735.94
Lease payments	-	633.13	-	633.13	633.13
<b>Net balance as at March 31, 2026</b>	<b>173.49</b>	<b>(31.87)</b>	<b>(129,007.53)</b>	<b>(128,865.91)</b>	<b>(128,865.91)</b>



**TORRENT SOLAR POWER PRIVATE LIMITED**  
Notes forming part of the financial statements for the year ended on March 31, 2026

**Note-17 :Trade payables**

	As at March 31, 2026	As at March 31, 2025
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises (Refer Note - 28)	-	4.95
Total outstanding dues other than micro and small enterprises	37.66	23.40
	<b>37.66</b>	<b>28.35</b>

**Note:**

Refer below for ageing schedule of Trade payables.

Particulars	As at March 31, 2026						
	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	-	-	-	-	-	-	-
ii) -Others	4.87	32.79	-	-	-	-	37.66
<b>Grand Total</b>	<b>4.87</b>	<b>32.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.66</b>

Particulars	As at March 31, 2025						
	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	-	4.95	-	-	-	-	4.95
ii) -Others	-	-	23.40	-	-	-	23.40
<b>Grand Total</b>	<b>-</b>	<b>4.95</b>	<b>23.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.35</b>

**Note-18 : Other current financial liabilities**

	As at March 31, 2026	As at March 31, 2025
Payables on purchase of property, plant and equipment*	7,105.16	673.18
Interest accrued but not due on loans from related party (Refer note 32)	2,000.46	840.05
Sundry payables	10.06	-
	<b>9,115.68</b>	<b>1,513.23</b>

\*Including payable to micro and small enterprise ₹ Nil (March 31, 2025 - ₹ 151.79 lakhs)

**Note-19 : Other current liabilities**

	As at March 31, 2026	As at March 31, 2025
Advance received from consumers	1,816.04	-
Statutory dues	356.67	193.44
Interest due to micro and small enterprises (Refer note 28)	-	0.07
	<b>2,172.71</b>	<b>193.51</b>

**Note-20 : Current Provisions**

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer note 34)	39.17	-
Provision for compensated absences	32.61	-
	<b>71.78</b>	<b>-</b>



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended on March 31, 2026

**Note-21 : Other income**

	Year ended March 31, 2026	(₹ in lakhs) Year ended March 31, 2025
Interest income from others	*	-
Miscellaneous income	0.05	-
	<u>0.05</u>	<u>-</u>

\* Interest income from others includes ₹ 220 (March 31, 2025 - ₹ Nil)

**Note-22 : Employee benefits expense**

	Year ended March 31, 2026	(₹ in lakhs) Year ended March 31, 2025
Salaries, wages and bonus	209.88	-
Contribution to provident and other funds	20.40	-
Compensated absences	19.97	-
Gratuity	20.52	-
	<u>270.77</u>	<u>-</u>
Less: Allocated to capital work-in-progress	270.77	-
	<u>-</u>	<u>-</u>

**Note-23 : Finance costs**

	Year ended March 31, 2026	(₹ in lakhs) Year ended March 31, 2025
Interest expense for financial liabilities classified as amortised cost		
Term loans	275.88	-
Interest on Lease liability	2.31	2.82
Interest on loan fom related party (Refer Note 32)	6,347.80	3,070.18
Other borrowing costs	272.67	89.95
Interest expense as per MSMED Act	-	0.09
	<u>6,898.66</u>	<u>3,163.04</u>
Less: Allocated to capital work-in-progress	6,323.59	2,305.69
	<u>575.07</u>	<u>857.35</u>

**Note-24 : Depreciation and amortisation expense**

	Year ended March 31, 2026	(₹ in lakhs) Year ended March 31, 2025
Depreciation expense on property, plant and equipment	46.01	25.75
Depreciation expense on right-of-use assets	227.37	185.47
	<u>273.38</u>	<u>211.22</u>
Less: Allocated to capital work in progress	220.12	171.76
	<u>53.26</u>	<u>39.46</u>

**Note-25 : Other expense**

	Year ended March 31, 2026	(₹ in lakhs) Year ended March 31, 2025
Rent and hire charges (Refer note - 32 and 36)	74.36	25.78
Repairs to plant and machinery	16.68	-
Repairs to others	4.57	9.01
Insurance	59.79	1.96
Vehicle running expenses	80.60	27.97
Electricity expenses	77.10	27.21
Travelling Expense	-	22.26
Auditors remuneration (Refer note -29)	4.72	2.95
Legal, professional and consultancy fees	96.37	41.19
Miscellaneous expenses	87.15	22.70
	<u>501.34</u>	<u>181.03</u>
Less: Allocated to capital work in progress	389.36	164.97
	<u>111.98</u>	<u>16.06</u>



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of financial statements for the year ended March 31, 2026

**Note 26: Income tax expenses**

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

	Year ended March 31, 2026	(₹ in lakhs) Year ended March 31, 2025
<b>Current tax :</b>		
Current tax on loss for the year	-	-
<b>Deferred tax :</b>		
Increase in deferred tax assets	(309.25)	(161.87)
Increase in deferred tax liabilities	0.63	(10.10)
	<b>(308.62)</b>	<b>(171.97)</b>
<b>Income tax expense</b>	<b>(308.62)</b>	<b>(171.97)</b>

**(b) Reconciliation of income tax expense**

	Year ended March 31, 2026	(₹ in lakhs) Year ended March 31, 2025
Loss before tax	<b>(740.26)</b>	<b>(912.87)</b>
Expected income tax expense calculated using tax rate at 25.168%	(186.31)	(229.75)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Payments to be claimed later on in income tax	(236.28)	-
Deferred tax not recognised on business loss	30.54	-
Other items	83.43	57.78
<b>Total expenses as per statement of Profit and Loss</b>	<b>(308.62)</b>	<b>(171.97)</b>



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of financial statements for the year ended March 31, 2026

**Note 26: Income tax expenses (Contd.)**

**(c) Deferred tax balances**

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

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	1,096.60	787.35
Deferred tax liabilities	(0.63)	-
	<b>1,095.97</b>	<b>787.35</b>

**(ii) Movement of deferred tax assets and liabilities**

Deferred tax assets / (liabilities) in relation to the period ended March 31, 2026

	Opening balance	Recognised in profit or loss	Closing balance
<b>Deferred tax assets</b>			
Capital Work in Progress	745.69	69.28	814.97
Property, plant and equipment	0.86	(0.51)	0.35
Unabsorbed depreciation	-	13.85	13.85
Payments to be claimed later on in income tax	-	236.28	236.28
Business Loss and Preliminary Expense	10.06	(9.43)	0.63
Financial assets at amortized cost	30.74	(0.22)	30.52
	<b>787.35</b>	<b>309.25</b>	<b>1,096.60</b>
<b>Deferred tax liabilities</b>			
Payment for Lease Assets	-	(0.63)	(0.63)
	<b>-</b>	<b>(0.63)</b>	<b>(0.63)</b>
<b>Net Deferred Tax Assets</b>	<b>787.35</b>	<b>308.62</b>	<b>1,095.97</b>

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

	Opening balance	Recognised in profit or loss	Closing balance
<b>Deferred tax assets</b>			
Capital Work in Progress	584.43	161.26	745.69
Property, plant and equipment	-	0.86	0.86
Business Loss and Preliminary Expense	13.75	(3.69)	10.06
Financial assets at amortized cost	27.30	3.44	30.74
	<b>625.48</b>	<b>161.87</b>	<b>787.35</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment	(10.10)	10.10	-
	<b>(10.10)</b>	<b>10.10</b>	<b>-</b>
<b>Net Deferred Tax Assets</b>	<b>615.38</b>	<b>171.97</b>	<b>787.35</b>



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of financial statements for the year ended March 31, 2026

**Note 27: Commitments**

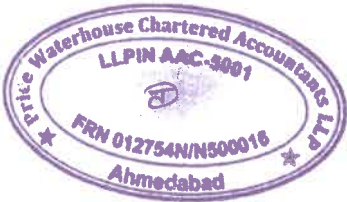
	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	169,506.10	184,953.67
	<u>169,506.10</u>	<u>184,953.67</u>

**Note 28: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)**

There are stated below 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.

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Company and the required disclosures are given below:

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
(a) Principal amount remaining unpaid	-	156.74
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	0.07
(e) The amount of interest accrued and remaining unpaid	-	0.07
(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 SOLAR POWER PRIVATE LIMITED**

Notes forming part of financial statements for the year ended March 31, 2026

**Note 29: Auditors remuneration**

	Year ended March 31, 2026	(₹ in lakhs) Year ended March 31, 2025
Statutory audit fees ( Including taxes)	4.72	2.95
	<u>4.72</u>	<u>2.95</u>

**Note 30: Earnings per share**

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share	(863.28)	(1,481.79)
Diluted earnings per share	(863.28)	(1,481.79)

**Basic and diluted earnings per share**

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

	Year ended March 31, 2026	Year ended March 31, 2025
Loss for the year attributable to the Company used in calculation of basis earning per share (₹ in lakhs)	(431.64)	(740.90)
Weighted average number of equity shares	50,000	50,000
Nominal value of share	10	10

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

**Note 31: Operating segment**

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



**TORRENT SOLAR POWER PRIVATE LIMITED**Notes forming part of financial statements for the year ended **March 31, 2026****Note 32: Related party disclosures****(a) Names of related parties and description of relationship:**

1	Entities having joint control over the ultimate parent company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	Ultimate parent company	Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
3	Entity having control over parent company	Torrent Power Limited (w.e.f March 22, 2025)
4	Parent Company	Torrent Green Energy Private Limited (w.e.f March 22, 2025) Torrent Power Limited (upto March 21, 2025)
5	Fellow Subsidiary	Torrent Green Energy Private Limited (upto March 21, 2025)
6	Subsidiary of Ultimate Parent company	Torrent Gas Limited (Formerly known as Torrent Gas Private Limited) Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited)
7	Key Managerial Personnel	Jigish Mehta (Director) Saurabh Mashruwala (Director) (Upto February 13, 2025) Nisarg Shah (Director) Manushi Parikh (Director) (From March 24, 2025)



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of financial statements for the year ended March 31, 2026

**Note 32: Related party disclosures (Contd.)**

**(b) Related party transactions**

Particulars	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Rent Expense</b>	<b>10.66</b>	<b>10.63</b>
Torrent Power Limited	0.50	0.48
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	10.15	10.15
<b>Expenses reimbursed to</b>	<b>24.04</b>	<b>317.75</b>
Torrent Power Limited	24.04	317.75
<b>Corporate gaurantee given</b>	<b>400,800.00</b>	-
Torrent Power Limited	400,800.00	-
<b>Gratuity receivable</b>	<b>18.65</b>	-
Torrent Power Limited	18.65	-
<b>Leave encashment receivable</b>	<b>13.78</b>	-
Torrent Power Limited	13.78	-
<b>Unsecured Perpetual debt instruments</b>	<b>15,000.00</b>	-
Torrent Green Energy Private Limited	15,000.00	-
<b>Interest Expense on Loan</b>	<b>6,347.80</b>	<b>3,070.14</b>
Torrent Power Limited	6,347.80	3,070.14
<b>Expenses incurred on behalf of</b>	<b>157.33</b>	-
Torrent Green Energy Private Limited	157.33	-
<b>Loan Taken</b>	<b>80,651.60</b>	<b>22,193.19</b>
Torrent Power Limited	80,651.60	22,193.19
<b>Loan Repaid</b>	<b>17,300.00</b>	<b>350.00</b>
Torrent Power Limited	17,300.00	350.00
<b>Utilisation of non fund based limit</b>	<b>9,515.50</b>	<b>13,724.69</b>
Torrent Power Limited	9,515.50	13,724.69



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of financial statements for the year ended March 31, 2026

**Note 32: Related party disclosures (Contd.)**

**(c) Related party balances**

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>Balances at the end of the year</b>		
<b>Expenses reimbursed to</b>		
Torrent Power Limited	2.34	2.30
<b>Rent Payable</b>		
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	2.26	2.26
<b>Loan Payable (including interest accrued)</b>		
Torrent Power Limited	112,601.35	48,089.33
<b>Utilisation of non fund based limit</b>		
Torrent Power Limited	14,555.59	14,719.30
<b>Corporate Guarantee given to our lenders</b>		
Torrent Power Limited	400,800.00	-
<b>Provision for Gratuity receivable</b>		
Torrent Power Limited	18.65	-
<b>Provision for Leave encashment receivable</b>		
Torrent Power Limited	13.78	-
<b>Unsecured Perpetual debt instruments</b>		
Torrent Green Energy Private Limited	15,000.00	-
	15,000.00	-

**(d) Terms and conditions of outstanding balances**

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



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of financial statements for the year ended March 31, 2026

**Note 33: Financial instruments and risk management**

**(a) Capital Management**

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

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in notes 13 and 15) , Instruments entirely equity in nature ( perpetual debt in note 14) and debts (borrowing as detailed in Note no 16)

The Company's management reviews the capital structure of the Company on annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company has a target gearing ratio of 2:1 determined as the proportion of debt to equity.

**Gearing ratio**

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

	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
Debt	127,007.07	47,249.29
Equity	9,675.38	(4,584.36)
Net debt to equity ratio	<u>13.13</u>	<u>(10.31)</u>

(i) Debt is defined as total debt outstanding

(ii) Total equity is defined as Equity share capital + Instruments entirely equity in nature + other equity – deferred tax assets (net).

**(b) Categories of financial instruments**

	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Measured at amortised Cost				
Cash and cash equivalents	173.49	173.49	90.96	90.96
Other current financial assets	47.92	47.92	3.05	3.05
Other Non current financial assets	67.82	67.82	67.82	67.82
	<u>289.23</u>	<u>289.23</u>	<u>161.83</u>	<u>161.83</u>
<b>Financial liabilities</b>				
Measured at amortised Cost				
Borrowing	127,007.07	127,007.07	47,249.29	47,249.29
Lease liabilities	31.87	31.87	29.56	29.56
Trade payable	37.66	37.66	28.35	28.35
Other financial liabilities	9,115.68	9,115.68	1,513.23	1,513.23
	<u>136,192.28</u>	<u>136,192.28</u>	<u>48,820.43</u>	<u>48,820.43</u>

**Footnotes:**

1. The carrying amounts of other financial assets, cash and cash equivalents, lease liabilities, trade payables and other financial liabilities is considered to be the same as its fair value due to its short term nature.

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

**(c) Fair value measurement**

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

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

**(d) Financial risk management objectives**

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

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



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of financial statements for the year ended March 31, 2026

**Note 33: Financial instruments and risk management**

**(d) Financial risk management objectives (contd.)**

**Interest rate risk**

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

	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	127,007.07	47,249.29
	<u>127,007.07</u>	<u>47,249.29</u>

**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.

**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, 2026	Year ended March 31, 2025
Impact on profit before tax - increase in 50 basis points	(635.04)	(236.25)
Impact on profit before tax - decrease in 50 basis points	635.04	236.25

**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 deposits are mainly towards rental deposits (including with Torrent Power Limited) which have perceived low credit risk of default.

**Liquidity risk**

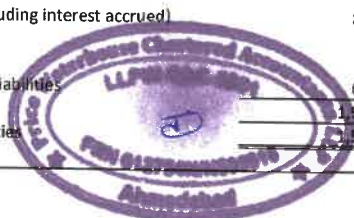
The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required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

**As at March 31, 2026**

	(₹ in lakhs)			
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
<b>Financial liabilities</b>				
<b>Non current financial liabilities</b>				
Borrowings	-	16,406.18	110,600.89	127,007.07
Lease Liability	-	24.42	5.27	29.69
	-	<u>16,430.60</u>	<u>110,606.16</u>	<u>127,036.76</u>
<b>Current financial liabilities</b>				
Borrowings(Including interest accrued)	2,000.46	-	-	2,000.46
Trade payables	37.66	-	-	37.66
Lease Liability	8.60	-	-	8.60
Other financial liabilities	7,115.22	-	-	7,115.22
	<u>9,161.94</u>	-	-	<u>9,161.94</u>
<b>Total financial liabilities</b>	<u>9,161.94</u>	<u>16,430.60</u>	<u>110,606.16</u>	<u>136,198.70</u>

**As at March 31, 2025**

	(₹ in lakhs)			
	Less than 1 year	Between 1 and 5 Year	5 years and above	Total
<b>Financial liabilities</b>				
<b>Non current financial liabilities</b>				
Borrowings	-	-	47,249.29	47,249.29
Lease Liability	-	32.35	2.44	34.79
Other financial liabilities	-	-	-	-
	-	<u>32.35</u>	<u>47,251.73</u>	<u>47,284.08</u>
<b>Current financial liabilities</b>				
Borrowings(Including interest accrued)	840.05	-	-	840.05
Trade payables	28.35	-	-	28.35
Lease Liability	8.60	-	-	8.60
Other financial liabilities	673.18	-	-	673.18
	<u>1,550.18</u>	-	-	<u>1,550.18</u>
<b>Total financial liabilities</b>	<u>1,550.18</u>	<u>32.35</u>	<u>47,251.73</u>	<u>48,834.26</u>



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of financial statements for the year ended March 31, 2026

**Note 34: Employee benefit plans**

**34.1 Defined contribution plan**

The Company has defined contribution retirement benefit plans for its employees.

The Company's contributions to provident fund are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

The Company's contribution to provident and other funds aggregating to ₹ 20.40 lakhs (Previous year - ₹ Nil) has been recognised in the statement of profit and loss under the head employee benefits expense (Refer note 22).

**34.2 Defined benefit plans**

**(a) Gratuity**

The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting.

The liability in respect of plan is determined on the basis of actuarial valuation.

**(b) Risk exposure to defined benefit plans**

The plans typically expose the Company to actuarial risks such as: Interest rate risk, longevity risk and salary risk as described below:

**Asset volatility**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

**Interest risk**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

**Longevity risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of present value of the defined benefit obligation was carried out at March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**(c) Significant assumptions**

The principal assumptions used for the purpose of the actuarial valuation were as follows.

	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	7.27%	-
Salary escalation rate (p.a.)	8.50%	-

**(d) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:**

**Balances of defined benefit plan**

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	39.17	-
Fair value of plan assets	-	-
Net (asset) / liability [Refer note 20]	<u>39.17</u>	<u>-</u>



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of financial statements for the year ended March 31, 2026

**Note 34: Employee benefit plans (Contd.)**

**(e) Expenses recognised for defined benefit plan and movement of plan liabilities**

Following are the amounts recognised in statement of profit and loss, other comprehensive income and movement in defined benefit liability:

	(₹ in lakhs)	
	Unfunded plan- Gratuity As at March 31, 2026	As at March 31, 2025
<b>(1) Movements in the present value of the defined benefit obligation:</b>		
Obligation at the beginning of the year	-	-
Current service cost	20.52	-
Interest cost	-	-
Past service cost	-	-
Actuarial (gains) / losses from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising changes in financial assumptions	-	-
Actuarial (gains) / losses from experience adjustments	-	-
Liability transferred in	18.65	-
Liability transferred out	-	-
Benefits paid directly by employer	-	-
Benefits paid	-	-
<b>Obligation at the end of the year</b>	<b>39.17</b>	<b>-</b>
<b>(2) Movements in the fair value of the plan assets:</b>		
Plan assets at the beginning of the year, at fair value	-	-
Interest income	-	-
Return on plan assets (excluding interest income)	-	-
Contributions received	-	-
Benefits paid	-	-
<b>Plan assets at the end of the year, at fair value</b>	<b>-</b>	<b>-</b>
		(₹ in lakhs)
<b>(3) Gratuity cost recognized in the statement of profit and loss</b>	<b>For the year ended March 31, 2026</b>	<b>For the year ended March 31, 2025</b>
Current service cost	20.52	-
Interest cost	-	-
Past service cost	-	-
<b>Net gratuity cost recognized in the statement of profit and loss [Refer note 21]</b>	<b>20.52</b>	<b>-</b>
<b>(4) Gratuity cost recognized in the other comprehensive income (OCI)</b>		
Return on plan assets (excluding interest income)	-	-
Actuarial (gains) / losses	-	-
<b>Net (income) / expense for the period recognized in OCI</b>	<b>-</b>	<b>-</b>

**(f) Category wise plan assets**

The scheme is unfunded.



**TORRENT SOLAR POWER PRIVATE LIMITED**Notes forming part of financial statements for the year ended **March 31, 2026****Note 34: Employee benefit plans (Contd.)****(g) Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Change in assumptions	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>Increase / (decrease) in defined benefit obligation of gratuity</b>		
Delta Effect of +0.5% Change in Rate of Discounting	(2.24)	-
Delta Effect of -0.5% Change in Rate of Discounting	2.42	-
Delta Effect of +0.5% Change in Rate of Salary Increase	2.38	-
Delta Effect of -0.5% Change in Rate of Salary Increase	(2.23)	-
Delta Effect of +0.5% Change in Rate of Employee Turnover	(0.49)	-
Delta Effect of -0.5% Change in Rate of Employee Turnover	0.51	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(h) The weighted average duration of the gratuity plan based on average future service is 14 years.

(i) Expected contribution to the plan for the next annual reporting period is Nil.

**(j) Cash flow projection from the fund**

**Projected benefits payable in future years from the date of reporting**

	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
1st following year	0.43	-
2nd following year	0.52	-
3rd following year	0.56	-
4th following year	0.85	-
5th following year	1.05	-
sum of years 6 to 10	6.53	-
sum of years 11 and above	93.94	-

**34.3 Other long-term employee benefit obligations**

The leave obligation covers the Company's liability for earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 20 and 22 for the leave encashment provision / charge in the balance sheet and statement of profit and loss.



**TORRENT SOLAR POWER PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended on **March 31, 2026**

**Note 35: Financial Ratios**

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks for variation more than 25%
(a) Current ratio (in times)	Current assets	Current liabilities	0.10	0.06	79.32%	Decreased due to increase in Capital expenditure
(b) Debt-equity ratio (in times)	Total Debt outstanding	Shareholder's equity = Equity share capital + Instruments entirely equity in nature + other equity - deferred tax assets (net)	13.13	(10.31)	-227.36%	Increased due to increase in Term Loan
(c) Debt service coverage ratio (in times)	Loss after taxes + deferred tax + depreciation + Interest on debt	Principal repayments of debt + interest on debt	(0.01)	(0.00)	41.28%	Increased due to Loan repayment
(d) Return on equity (ROE) ratio (in %)	Loss for the year	Average shareholder's equity i.e. (Share capital + Instruments entirely equity in nature + other equity - deferred tax assets (net))	-16.96%	-17.95%	-5.52%	NA
(e) Return on capital employed (ROCE) (in %)	Earning before interest and tax	Share capital + Instruments entirely equity in nature + Other equity - Deferred Tax assets (net) + Total debt	-0.12%	-0.13%	-7.13%	NA
(f) Return on investment (in %)	Earning before interest and tax	Average total assets	-0.17%	-0.25%	-30.80%	Increased due to increase in Assets

Inventory turnover ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio and Net profit ratio are not applicable since the Company has not started its operations.



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of financial statements for the year ended March 31, 2026

**Note 36: Leases**

**(i) Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

	Notes	As at March 31, 2026	(₹ in lakhs) As at March 31, 2025
<b>Right-of-use assets</b>			
Land	4	6,156.49	5,750.73
<b>Total</b>		<b>6,156.49</b>	<b>5,750.73</b>
<b>Lease liabilities</b>		<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Current		8.60	8.60
Non-current		23.27	20.96
<b>Total</b>		<b>31.87</b>	<b>29.56</b>

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

		Year ended March 31, 2026	(₹ in lakhs) Year ended March 31, 2025
Depreciation charge of right-of-use assets	22	227.37	185.47
Interest expense (included in finance costs)	23	2.31	2.82
		<b>229.68</b>	<b>188.29</b>
Expense Relating to Lease of Low Value Assets	25	0.50	0.48
Expense Relating to Lease of Short Term Assets	25	73.86	25.30
		<b>74.36</b>	<b>25.78</b>
		<b>304.04</b>	<b>214.07</b>

**(iii) Maturities of lease liabilities (Undiscounted)**

As at March 31, 2026:

	Non-current lease liabilities	(₹ in lakhs) Current lease liabilities
Less than 1 year	-	8.60
Between 1 year and 5 years	24.42	-
5 years and above	5.27	-
<b>Total</b>	<b>29.69</b>	<b>8.60</b>

As at March 31, 2025:

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	8.60
Between 1 year and 5 years	32.35	-
5 years and above	5.94	-
<b>Total</b>	<b>38.29</b>	<b>8.60</b>

**(iv) The total cash outflow for leases for the year was ₹ 707.49 lakhs (Previous year : 2,570.14 lakhs).**

	Year ended March 31, 2026	(₹ in lakhs) Year ended March 31, 2025
Principal elements of lease payments (included in cash flow statements)	633.13	2,544.36
Expense relating to short-term leases	73.86	25.30
Expense relating to leases of low-value assets that are not shown above as short-term leases	0.50	0.48
<b>Total</b>	<b>707.49</b>	<b>2,570.14</b>

**(v) Extension and termination options**

These options are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options are included in the lease term, only if the Company has the right to exercise these options and reasonably certain to exercise the right.



**TORRENT SOLAR POWER PRIVATE LIMITED**

**Notes forming part of financial statements for the year ended March 31, 2026**

**Note 37(I) Other regulatory information required by Schedule III**

a) **Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under during the year ended March 31, 2026 and March 31, 2025.

b) **Borrowing secured against current assets**

The Company has taken term loan from bank on the basis of security of plant and machinery, current assets and other present and future assets as mentioned in Note 16. The terms of sanction do not stipulate filing of quarterly returns or statements with such bank.

c) **Wilful defaulter**

The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and March 31, 2025.

d) **Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

e) **Compliance with number of layers of companies**

The Company does not hold interest in subsidiary, associate and joint venture during the year ended March 31, 2026 and March 31, 2025. Hence the restrictions on the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company.

f) **Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

g) **Utilisation of borrowed funds and share premium**

During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

During the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

h) **Undisclosed income**

During the year ended March 31, 2026 and March 31, 2025, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) **Details of crypto currency or virtual currency**

The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

**Note 37(II) Other regulatory information**

a) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period for year ended March 31, 2026 and March 31, 2025.

**Note 37(III)** The Company has not granted loans or advance in nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

**Note 37(IV)** Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.



**TORRENT SOLAR POWER PRIVATE LIMITED**

Notes forming part of financial statements for the year ended March 31, 2026

**Note 38: Audit trail in accounting software**

The Company has been using SAP ERP as a book of accounts. 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.

Due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" of changes made upto March 02, 2026. The Management has deployed a specific program on March 03, 2026 to meet the requirement and now the system enhancement captures "Old value" of changes made. In addition, as a part of privileged access management (PAM), Company has implemented ARCON make PAM suite. This PAM system provides access based on workflow-based need/approval along with the video recording of all activities carried out by privileged user. This is a secondary control implemented to mitigate the risk associated with Privileged users.

**Note 39: Approval of financial statements**

The financial statements were approved for issue by the board of directors on May 09, 2026.

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Signature to Note 1 to 39

**In terms of our report attached**

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



**Jinesh H Shah**  
Partner  
Membership No.: 125557

Place: Mumbai  
Date: May 09, 2026

For and on behalf of the Board of Directors



**Jigish Mehta**  
Director  
DIN - 09054778

Place: Ahmedabad  
Date: May 09, 2026



**Manushi Parikh**  
Director  
DIN - 10915309

Place: Ahmedabad  
Date: May 09, 2026

