

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Pipavav Generation Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Torrent Pipavav Generation 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 profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter Paragraph

4. We draw your attention to Note 2.1 (b) to the financial statements regarding preparation of financial statements on realisable value basis in view of the communication received from Government of Gujarat regarding non-availability of fuel linkage and management's intent to not to continue the project.

Our opinion is not modified in respect of this matter.

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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Torrent Pipavav Generation Limited
Report on Audit of the Financial Statements
Page 2 of 6

Other Information

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

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

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

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

6. 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.
7. 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.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Pipavav Generation Limited

Report on Audit of the Financial Statements

Page 3 of 6

Auditor's responsibilities for the audit of the financial statements

9. 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.

10. 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.
 - 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.

11. 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Pipavav Generation Limited

Report on Audit of the Financial Statements

Page 4 of 6

12. 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

13. 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.
14. 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 14(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 14(b) above and paragraph 14(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 did not have any long-term contracts including derivative contracts as at March 31, 2026.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Pipavav Generation Limited

Report on Audit of the Financial Statements

Page 5 of 6

- 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 30(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;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30(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. (Refer note 29 to the financial statements)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Torrent Pipavav Generation Limited
Report on Audit of the Financial Statements
Page 6 of 6

15. 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

Shah Viren
Bhanuchandra

Digitally signed by Shah
Viren Bhanuchandra
Date: 2026.04.29
20:07:10 +05'30'

Viren Shah
Partner
Membership Number: 046521

UDIN: 26046521BWCTZQ5786
Place: Ahmedabad
Date: April 29, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Torrent Pipavav Generation Limited on the financial statements as of and for the year ended March 31, 2026

Page 1 of 2

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

1. We have audited the internal financial controls with reference to financial statements of Torrent Pipavav Generation 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 14(g) of the Independent Auditor's Report of even date to the members of Torrent Pipavav Generation Limited on the financial statements as of and for the year ended March 31, 2026

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

Shah Viren
Bhanuchandra
Digitally signed by Shah Viren
Bhanuchandra
Date: 2026.04.29 20:07:36
+05'30'

Viren Shah

Partner

Membership Number: 046521

UDIN: 26046521BWCTZQ5786

Place: Ahmedabad

Date: April 29, 2026

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Torrent Pipavav Generation Limited on the financial statements for the year ended March 31, 2026
Page 1 of 4

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

- i. (a) (A) The Company did not have any Property, Plant and Equipment during the year and, accordingly, reporting under clause 3(i)(a)(A), 3(i)(b), 3(i)(c) & 3(i)(d) of the Order is not applicable to the Company.

(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) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The Company did not have any inventory during the year or as at year end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has not made any investments, granted any 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)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. 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.

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

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

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

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Torrent Pipavav Generation Limited on the financial statements as of and for the year ended March 31, 2026

Page 2 of 4

- (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) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
 - (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, 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.
- 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.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Torrent Pipavav Generation Limited on the financial statements as of and for the year ended March 31, 2026

Page 3 of 4

- (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. Further, no such report has been filed by any other auditor appointed by the Company under the Act. 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 Sections 177 and 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.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with 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

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Torrent Pipavav Generation Limited on the financial statements as of and for the year ended March 31, 2026
Page 4 of 4

- xvii. The Company has not incurred any cash losses in the financial year or 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. As stated in Note 30(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

**Shah Viren
Bhanuchandra**

Digitally signed by Shah
Viren Bhanuchandra
Date: 2026.04.29
20:08:05 +05'30'

Viren Shah
Partner
Membership Number: 046521

UDIN: 26046521BWCTZQ5786
Place: Ahmedabad
Date: April 29, 2026

TORRENT PIPAVAV GENERATION LIMITED

Balance Sheet

As at March 31, 2026

	Notes	As at March 31, 2026	(₹ in hundreds) As at March 31, 2025
Assets			
Current assets			
Financial assets			
Investments	4	12,31,026.04	37,93,261.13
Cash and cash equivalents	5	25,94,067.83	5,063.80
Other current financial assets	6	8,451.16	1,816.13
Sub total - Current Assets		38,33,545.03	38,00,141.06
Total - Assets		38,33,545.03	38,00,141.06
Equity and liabilities			
Equity			
Equity share capital	7	50,00,000.00	50,00,000.00
Other equity	8	(11,72,656.47)	(12,15,078.88)
Sub total - Equity		38,27,343.53	37,84,921.12
Liabilities			
Non-current liabilities			
Deferred tax liabilities	17	-	10,935.15
Sub total - Non-current liabilities		-	10,935.15
Current liabilities			
Financial liabilities			
Trade payables	10	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than micro and small enterprises		2,299.47	1,534.48
Other current financial liabilities	11	2,300.64	1,699.67
Other current liabilities	12	1,041.90	1,050.64
Current tax liabilities (net)	13	559.49	-
Sub total - Current liabilities		6,201.50	4,284.79
Total - Equity and liabilities		38,33,545.03	38,00,141.06

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

**Shah Viren
Bhanuchandra**
Digitally signed by Shah
Viren Bhanuchandra
Date: 2026.04.29 19:59:51
+05'30'

Viren Shah
Partner
Membership No.: 046521

For and on behalf of the Board of Directors

**SAURABH
RAMESHCHANDR
A MASHRUWALA**
Digitally signed by SAURABH
RAMESHCHANDRA
MASHRUWALA
Date: 2026.04.29 18:39:01
+05'30'

Saurabh Mashruwala
Director
DIN: 01786490

**PRADIP
JAYANTIL
AL MEHTA**
Digitally signed by
PRADIP JAYANTILAL
MEHTA
Date: 2026.04.29
18:47:16 +05'30'

Pradip Mehta
Director
DIN: 00254359

**SONAL
HITESHBHAI
PANDYA**
Digitally signed by
SONAL HITESHBHAI
PANDYA
Date: 2026.04.29
19:39:25 +05'30'

Sonal Pandya
Chief Financial Officer

**HEMANT
CHAMPAKL
AL SHAH**
Digitally signed by
HEMANT
CHAMPAKLAL SHAH
Date: 2026.04.29
19:19:25 +05'30'

Hemant Shah
Chief Executive Officer

**Shah Fenil
Naineshbhai**
Digitally signed by
Shah Fenil
Naineshbhai
Date: 2026.04.29
19:28:19 +05'30'

Fenil Shah
Company Secretary

Place: Ahmedabad
Date: April 29, 2026

Place: Ahmedabad
Date: April 29, 2026

TORRENT PIPAVAV GENERATION LIMITED

Statement of Profit and Loss

For the year ended on March 31, 2026

	Notes	Year ended March 31, 2026	(₹ in hundreds) Year ended March 31, 2025
Income			
Other income	14	1,37,480.60	8,57,145.73
Total income		1,37,480.60	8,57,145.73
Expenses			
Employee benefits expense	15	53,235.73	44,627.65
Other expenses	16	26,160.89	12,290.34
Total expenses		79,396.62	56,917.99
Profit before tax		58,083.98	8,00,227.74
Tax expenses			
Current tax	17	26,596.72	-
Deferred tax	17	(10,935.15)	10,935.15
		15,661.57	10,935.15
Profit for the year		42,422.41	7,89,292.59
Other comprehensive income		-	-
Total comprehensive income for the year		42,422.41	7,89,292.59
Basic and diluted earnings per share of face value of Rs.10 each (in ₹)	24	0.08	1.58

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

**Shah Viren
Bhanuchandra**

Digitally signed by Shah
Viren Bhanuchandra
Date: 2026.04.29 20:00:28
+05'30'

Viren Shah

Partner

Membership No.: 046521

For and on behalf of the Board of Directors

**SAURABH
RAMESHCHANDR
A MASHRUWALA**

Digitally signed by SAURABH
RAMESHCHANDRA
MASHRUWALA
Date: 2026.04.29 18:42:34
+05'30'

Saurabh Mashruwala

Director

DIN: 01786490

**SONAL
HITESHBHAI
AI PANDYA**

Digitally signed by
SONAL
HITESHBHAI
PANDYA
Date: 2026.04.29
19:41:22 +05'30'

Sonal Pandya

Chief Financial Officer

**HEMANT
CHAMPAK
LAL SHAH**

Digitally signed by
HEMANT
CHAMPAK LAL SHAH
Date: 2026.04.29
19:20:08 +05'30'

Hemant Shah

Chief Executive Officer

**PRADIP
JAYANTILAL
MEHTA**

Digitally signed by
PRADIP JAYANTILAL
MEHTA
Date: 2026.04.29
18:47:32 +05'30'

Pradip Mehta

Director

DIN: 00254359

**Shah Fenil
Naineshbhai**

Digitally signed by
Shah Fenil
Naineshbhai
Date: 2026.04.29
19:29:42 +05'30'

Fenil Shah

Company Secretary

Place: Ahmedabad

Date: April 29, 2026

Place: Ahmedabad

Date: April 29, 2026

TORRENT PIPAVAV GENERATION LIMITED
Statement of cash flows for the year ended March 31, 2026

(₹ in hundreds)
Year ended
March 31, 2025

Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	58,083.98	8,00,227.74
Adjustments for :		
Gain on sale of current investments in mutual funds	(1,73,556.96)	-
Interest income from financial assets measured at amortised cost	(7,372.26)	-
Net gain / (loss) arising on investments in mutual funds measured at fair value through profit or loss	14	(43,448.62)
Operating (Loss) / Profit before working capital changes	(79,396.62)	7,56,779.12
Movement in working capital:		
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	10	764.99
Other current financial liabilities	11	600.97
Other current liabilities	12	(8.74)
Cash generated from/(used in) operations	(78,039.40)	7,51,189.56
Taxes paid (net)	(25,300.00)	-
Net cash generated from/(used in) operating activities	(1,03,339.40)	7,51,189.56
Cash flow from investing activities		
Redemption / (Purchase) of current investments	4	26,92,343.43
Other financial assets	6	-
Net cash generated from investing activities	26,92,343.43	(37,49,812.51)
Cash flow from financing activities		
Proceeds from short-term borrowings	-	55,000.00
Repayment of short-term borrowings	-	(65,60,000.00)
Net cash (used in) from financing activities	-	(65,05,000.00)
Net increase in cash and cash equivalents	25,89,004.03	420.81
Cash and cash equivalents as at beginning of the year	5,063.80	4,642.99
Cash and cash equivalents as at end of the year	25,94,067.83	5,063.80

Footnote:

1. Cash and cash equivalents as at end of the year:	As at	As at
Cash and cash equivalents	March 31, 2026	March 31, 2025
Balance in current accounts	5	25,94,067.83
	25,94,067.83	5,063.80

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

3. For net debt reconciliation refer note 9

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Shah Viren Bhanuchandra
Digitally signed by Shah Viren Bhanuchandra
Date: 2026.04.29 20:01:12 +05'30'

Viren Shah
Partner
Membership No.: 046521

For and on behalf of the Board of Directors

SAURABH RAMESHCHANDRA MASHRUWALA
Digitally signed by SAURABH RAMESHCHANDRA MASHRUWALA
Date: 2026.04.29 18:45:43 +05'30'

Saurabh
Director
DIN: 01786490

SONAL HITESHBHAI PANDYA
Digitally signed by SONAL HITESHBHAI PANDYA
Date: 2026.04.29 19:43:34 +05'30'

Sonal Pandya
Chief Financial Officer

HEMANT CHAMPAKLA L SHAH
Digitally signed by HEMANT CHAMPAKLA L SHAH
Date: 2026.04.29 19:21:22 +05'30'

Hemant Shah
Chief Executive Officer

PRADIP JAYANTILAL MEHTA
Digitally signed by PRADIP JAYANTILAL MEHTA
Date: 2026.04.29 18:47:53 +05'30'

Pradip Mehta
Director
DIN: 00254359

Shah Fenil Naineshbhai
Digitally signed by Shah Fenil Naineshbhai
Date: 2026.04.29 19:31:23 +05'30'

Fenil Shah
Company Secretary

Place: Ahmedabad
Date: April 29, 2026

Place: Ahmedabad
Date: April 29, 2026

TORRENT PIPAVAV GENERATION LIMITED

Statement of changes in equity for the year ended on March 31, 2026

A. Equity share capital (refer note 7)

(₹ in hundreds)

Balance as at April 01, 2025	50,00,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2026	50,00,000.00
Balance as at April 01, 2024	50,00,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	50,00,000.00

B. Other equity (refer note 8)

(₹ in hundreds)

	Reserves and surplus
	Retained earnings
Balance as at April 01, 2025	(12,15,078.88)
Profit/(Loss) for the year	42,422.41
Other comprehensive income for the year	-
Balance as at March 31, 2026	(11,72,656.47)
Balance as at April 01, 2024	(20,04,371.47)
Profit/(Loss) for the year	7,89,292.59
Other comprehensive income for the year	-
Balance as at March 31, 2025	(12,15,078.88)

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Shah Viren
Bhanuchandra

Digitally signed by Shah
Viren Bhanuchandra
Date: 2026.04.29
20:01:52 +05'30'

Viren Shah
Partner
Membership No.: 046521

For and on behalf of the Board of Directors

SAURABH
RAMESHCHANDR
A MASHRUWALA

Digitally signed by
SAURABH
RAMESHCHANDRA
MASHRUWALA
Date: 2026.04.29 18:45:59
+05'30'

Saurabh Mashruwala
Director
DIN: 01786490

PRADIP
JAYANTIL
AL MEHTA

Digitally signed
by PRADIP
JAYANTILAL
MEHTA
Date: 2026.04.29
18:48:17 +05'30'

Pradip Mehta
Director
DIN: 00254359

SONAL
HITESHBH
AI PANDYA

Digitally signed by
SONAL HITESHBHAI
PANDYA
Date: 2026.04.29
19:35:52 +05'30'

Sonal Pandya
Chief Financial Officer

HEMANT
CHAMPAK
LAL SHAH

Digitally signed by
HEMANT
CHAMPAKLAL SHAH
Date: 2026.04.29
19:22:50 +05'30'

Hemant Shah
Chief Executive Officer

Shah Fenil
Naineshbhai
i

Digitally signed by
Shah Fenil
Naineshbhai
Date: 2026.04.29
19:33:00 +05'30'

Fenil Shah
Company Secretary

Place: Ahmedabad
Date: April 29, 2026

Place: Ahmedabad
Date: April 29, 2026

TORRENT PIPAVAV GENERATION LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note 1A. General Information

The Company is jointly promoted by Torrent Power Limited (TPL) and Gujarat Power Corporation Limited (GPCL) – a Government of Gujarat undertaking and was formed for the purpose of setting up coal-based thermal power plant at Pipavav, Gujarat. TPL has 95% interest and GPCL has 5% interest in the Company. The Company's financial statements are prepared on a non-going concern basis (Refer Note 2.1(b) below).

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

Note 1B.

a) 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 2 (a): Material accounting policies

2.1 Basis of preparation:

a) Compliance with Ind AS

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

b) Non-Going Concern Basis

Due to non-availability of fuel linkage, the Government of Gujarat vide its letter dated December 6, 2017, has communicated that the coal based power plant of 1000+ MW project may not be developed and accordingly, the joint venture between Torrent Power Limited and Gujarat Power Corporation Limited is intended to be dissolved pursuant to Board Resolution dated January 29, 2018.

TORRENT PIPAVAV GENERATION LIMITED

Notes to the financial statements for the year ended March 31, 2026

During the previous year, Company received partial amount Rs. 103.18 crores from GPCL which was paid by Collector, Amreli towards the cost incurred for acquisition of land for above projects and other expenses incurred in prior years.

Considering the above facts, assets and liabilities are reflected at their net realizable values or cost whichever is lower and the financial statement of Company for year ended March 31, 2026 have been prepared on a on a non - going concern basis.

2.2 Cash and cash equivalents:

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

2.3 Earnings per share:

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

2.4 Employee benefits:

Defined contribution plans

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

Defined benefits plans and other long-term employee benefits obligations

Post-retirement benefits of the employee will be borne by Torrent Power Limited ('Parent Company') and accordingly no expenses have been recognized in statement of profit and loss.

2.5 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 PIPAVAV GENERATION LIMITED

Notes to the financial statements for the year ended March 31, 2026

2.6 Financial Instruments:

Financial assets

i) **Classification of financial assets**

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 amortized cost.

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

ii) **Initial Measurement**

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

iii) **Subsequent measurement**

- **Amortised cost:**

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

- **Fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains / (losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income. Since the Company is a non-going concern (refer note 2.1(b)), financial assets are valued on the basis of cost or NAV (Net Asset Value) whichever is lower.

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.

TORRENT PIPAVAV GENERATION LIMITED

Notes to the financial statements for the year ended 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 derecognized (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

Financial liabilities

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

i) Classification

All the Company's financial liabilities are measured at amortized cost.

ii) Initial measurement

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

iii) Subsequent measurement

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

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.

2.7 **Rounding of amounts:**

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

TORRENT PIPAVAV GENERATION LIMITED

Notes to the financial statements for the year ended March 31, 2026

3. 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 judgments, 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.

The estimates and underlying 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.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of preparation of financial statements on a non-going concern basis (refer note 2.1(b)).

TORRENT PIPAVAV GENERATION LIMITED**Notes to the financial statements for the year ended March 31, 2026****Note - 4 : Current Investments**

(₹ in hundreds)

	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds (unquoted)	12,31,026.04	37,93,261.13
	<u>12,31,026.04</u>	<u>37,93,261.13</u>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	12,31,026.04	37,93,261.13

Note - 5 : Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Balance in current accounts	19,067.83	5,063.80
Balance in fixed deposit accounts (original maturity for less than three months)	25,75,000.00	-
	<u>25,94,067.83</u>	<u>5,063.80</u>

Note 6 : Other current financial assets

	As at March 31, 2026	As at March 31, 2025
Security deposits	1,816.13	1,816.13
Interest accrued on fixed deposits	6,635.03	-
	<u>8,451.16</u>	<u>1,816.13</u>

TORRENT PIPAVAV GENERATION LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note - 7 : Equity share capital

(₹ in hundreds)

	As at March 31, 2026	As at March 31, 2025
Authorised		
10,00,00,000 (10,00,00,000 as at March 31, 2025) equity shares of Rs.10 each	<u>1,00,00,000.00</u>	<u>1,00,00,000.00</u>
	<u>1,00,00,000.00</u>	<u>1,00,00,000.00</u>
Issued, subscribed and paid up		
5,00,00,000 (5,00,00,000 as at March 31, 2025) equity shares of Rs.10 each	<u>50,00,000.00</u>	<u>50,00,000.00</u>
	<u>50,00,000.00</u>	<u>50,00,000.00</u>

1 There is no movement in number of equity shares and the amount outstanding thereon during the year ended on March 31, 2026 and year ended on March 31, 2025

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.

3 Details of shareholders holding more than 5% shares in the Company / Shares of the company held by holding Company :

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited (jointly with nominees) holding company	4,75,00,000	95%	4,75,00,000	95%

4 Details of Shareholding of Promoters in the Company

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Torrent Power Limited (Jointly with nominees)	4,75,00,000	95%	-	4,75,00,000	95%	-
Gujarat Power Corporation Limited	<u>25,00,000</u>	5%	-	<u>25,00,000</u>	5%	-
Total	<u>5,00,00,000</u>			<u>5,00,00,000</u>		

Note - 8 : Other equity

	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Retained earnings	<u>(11,72,656.47)</u>	<u>(12,15,078.88)</u>
	<u>(11,72,656.47)</u>	<u>(12,15,078.88)</u>

Refer 'statement of changes' in Equity for movement

Notes:

1 Retained earnings:

The same reflects the Profit/(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 PIPAVAV GENERATION LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note - 9 : Net debt reconciliation

(₹ in hundreds)

This section sets out an analysis of net debt and the movement in net debt for each of the periods presented:

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	25,94,067.83	5,063.80
Current borrowings	-	-
Net Debt	25,94,067.83	5,063.80

	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalents	Current borrowings	
Balance as at April 01, 2025	5,063.80	-	5,063.80
Cash flows (net)	25,89,004.03	-	25,89,004.03
Net balance as on March 31, 2026	25,94,067.83	-	25,94,067.83
Balance as at April 01, 2024	4,642.99	(65,05,000.00)	(65,00,357.01)
Cash flows (net)	420.81	65,05,000.00	65,05,420.81
Net balance as on March 31, 2025	5,063.80	-	5,063.80

Note - 10 : Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables *		
Total outstanding dues of micro and small enterprises (Refer note 20)	-	-
Total outstanding dues other than micro and small enterprises	2,299.47	1,534.48
	2,299.47	1,534.48

*Refer note 26 for ageing schedule of Trade Payables

Note - 11 : Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Sundry payables (including employee related payables)	2,300.64	1,699.67
	2,300.64	1,699.67

Note - 12 : Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues#	1,041.90	1,050.64
	1,041.90	1,050.64

#Includes ₹ 497.10 hundred (March 31, 2025: ₹ 446.75 hundred) of Provident Fund contribution payable through Torrent Power Limited towards employees on deputation.

Note - 13 : Current tax liabilities

	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of tax paid)	559.49	-
	559.49	-

TORRENT PIPAVAV GENERATION LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note - 14 : Other Income

(₹ in hundreds)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets measured at amortised cost		
Deposits	7,372.26	
Reimbursement of Expenses*	-	8,13,697.11
Net (loss) / gain arising on current investments in mutual funds measured at fair value through profit or loss	(43,448.62)	43,448.62
Profit on sale of current investments	1,73,556.96	-
	<u>1,37,480.60</u>	<u>8,57,145.73</u>

* During the previous year, Company has received ₹ 1,03,17,740.86 hundreds from Gujarat Power Corporation Limited (GPCL) towards cost incurred for acquisition of land and other expenses as mentioned in para 2.1(b). Out of which Company has adjusted ₹ 95,04,043.75 hundreds against Recoverable from Government of Gujarat and balance ₹ 8,13,697.11 hundreds received towards expenses incurred in prior years, hence it has been disclosed as Reimbursement of Expenses.

Note - 15: Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	48,096.86	39,910.39
Contribution to provident and other funds	5,001.87	4,694.01
Employee welfare expenses	137.00	23.25
	<u>53,235.73</u>	<u>44,627.65</u>

Note - 16: Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rent and hire charges (Refer note 21)	502.80	478.80
Rates and taxes	20.00	207.89
Electricity expenses	250.00	150.80
Corporate social responsibility (CSR) expense (Refer note 23)	4,270.00	-
Directors sitting fees (Refer note 25)	3,304.00	3,245.00
Auditors remuneration (Refer note 22)	1,298.00	1,298.00
Legal, professional and consultancy fees	10,742.60	6,520.48
Miscellaneous expenses	5,773.49	389.37
	<u>26,160.89</u>	<u>12,290.34</u>

TORRENT PIPAVAV GENERATION LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note - 17: Income tax expenses

(₹ in hundreds)

(a) Income tax expense recognised in statement of profit and loss	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	26,596.72	-
	<u>26,596.72</u>	<u>-</u>
Deferred tax (other than disclosed under OCI)		
(Decrease) / Increase in deferred tax liabilities	(10,935.15)	10,935.15
	<u>(10,935.15)</u>	<u>10,935.15</u>
Income tax expense	<u>15,661.57</u>	<u>10,935.15</u>
(b) Reconciliation of income tax expense		
Profit before tax	58,083.98	8,00,227.74
Expected income tax expense calculated using tax rate at 25.168% (Previous year - 25.168%)	14,618.58	2,01,401.32
Adjustment to reconcile expected income tax expense to reported income tax		
Effect of:		
Corporate social responsibility (CSR) expense	1,074.66	-
Reversal of Deferred Tax Liabilities (DTL)	10,935.17	-
Reimbursement of Expenses not taxable under Income Tax Act	-	(1,90,466.17)
Other adjustments	(31.69)	-
Total expenses as per Statement of Profit and Loss	<u>26,596.72</u>	<u>10,935.15</u>

(c) Deferred tax balances

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

Deferred tax assets	-	-
Deferred tax liabilities	-	10,935.15
	<u>-</u>	<u>10,935.15</u>

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

Deferred tax liabilities in relation to the period ended March 31, 2026

	Opening balance	Recognised in profit or loss	Recognised in Equity	Closing balance
Deferred Tax Liability				
Net (loss) / gain arising on current investments in mutual funds measured at fair value through profit or loss	10,935.15	(10,935.15)	-	-
	<u>10,935.15</u>	<u>(10,935.15)</u>	<u>-</u>	<u>-</u>

Deferred tax liabilities in relation to the year ended March 31, 2025

	Opening balance	Recognised in profit or loss	Recognised in Equity	Closing balance
Deferred Tax Liability				
Net (loss) / gain arising on current investments in mutual funds measured at fair value through profit or loss	-	10,935.15	-	10,935.15
	<u>-</u>	<u>10,935.15</u>	<u>-</u>	<u>10,935.15</u>

TORRENT PIPAVAV GENERATION LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note 18: Commitments

There are no amount of contracts remaining to be executed on capital account and not provided for.

Note 19: Operating segment

The Company does not have operations (Refer note 2.1(b)) and accordingly the requirements of Indian Accounting Standard 108 "Operating Segments" is not applicable to the Company.

Note 20: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. No interest is paid/payable during the year and no amount is outstanding at the year

Note 21: Lease

	Year ended March 31, 2026	Year ended March 31, 2025
Amount Recognised in the Statement of Profit and Loss		
Expense relating to Lease of Low Value Assets (Refer note 16)	502.80	478.80
	<u>502.80</u>	<u>478.80</u>

Note 22: Auditors remuneration

	Year ended March 31, 2026	Year ended March 31, 2025
As Audit fees(including taxes)	1,298.00	1,298.00
	<u>1,298.00</u>	<u>1,298.00</u>

Note 23: Corporate Social Responsibility (CSR) expenditure

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Amount required to be spent by the company during the year	4,270.00	-
(b) Amount spent during the year on	4,270.00	-
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	4,270.00	-
(c) Shortfall / Unspent at the end of the year	-	-
(d) Total of previous years shortfall / Unspent	-	-
(e) Reason for shortfall / Unspent	Not Applicable	Not Applicable
(f) Nature of CSR activities	Reach Project Community Healthcare (promoting healthcare including preventive healthcare)	Not Applicable
(g) Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure		
(i) UNM Foundation	4,270.00	-
	<u>4,270.00</u>	<u>-</u>

TORRENT PIPAVAV GENERATION LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note 24: Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share (₹)	0.08	1.58
Diluted earnings per share (₹)	0.08	1.58

Basic and diluted earnings per share

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

	Year ended March 31, 2026	Year ended March 31, 2025
Earnings for the year attributable to the Company used in calculation of basic Earning per share (₹ in hundreds)	42,422.41	7,89,292.59
Weighted average number of equity shares	5,00,00,000	5,00,00,000
Nominal value per share (in ₹)	10	10

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

TORRENT PIPAVAV GENERATION LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note 25: Related party disclosures

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

Entities having joint control over Ultimate Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
Ultimate parent company	Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Parent Company	Torrent Power Limited
Key management personnel	Saurabh Mashruwala, Non Executive Director Pradip Mehta, Non Executive Director Animesh Mehta, Non executive Director Narayan Meghani, Non executive Director Vasant A Shah, Non Executive Director (resigned w.e.f. August,27,2024)
Subsidiary of ultimate parent company	UNM Foundation (w.e.f. March 30, 2026)
Other entities where the Company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence	UNM Foundation (Upto March 29, 2026)

(b) Related party transactions

(₹ in hundreds)

	Parent Company		Key Management Personnel		Other entities where the Company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Nature of transactions								
Rent Expense (including tax)	502.80	478.80	-	-	-	-	502.80	478.80
Torrent Power Limited	502.80	478.80	-	-	-	-	502.80	478.80
Contribution towards CSR	-	-	-	-	-	-	-	-
UNM Foundation	-	-	-	-	4,270.00	-	4,270.00	-
Sitting Fees (excluding Goods and service tax)	-	-	2,800.00	2,750.00	-	-	2,800.00	2,750.00
Vasant A. Shah	-	-	-	750.00	-	-	-	750.00
Animesh Mehta	-	-	1,400.00	1,550.00	-	-	1,400.00	1,550.00
Narayan Meghani	-	-	1,400.00	450.00	-	-	1,400.00	450.00
Loan repaid	-	65,05,000.00	-	-	-	-	-	65,05,000.00
Torrent Power Limited	-	65,05,000.00	-	-	-	-	-	65,05,000.00

(c) Related party balances

	Parent Company	
	As at 31.03.2026	As at 31.03.2025
Balances at the end of the year		
Unsecured Loans	-	-
Torrent Power Limited	-	-

(d) Terms and conditions for transactions during the year and outstanding balances

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevails in arm's length transactions. There are no outstanding balances at the year-end.

TORRENT PIPAVAV GENERATION LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note 27: Financial instruments and risk management

(a) Capital Management

The capital structure of the company consists of equity of the company comprising issued capital and retained earnings (as detailed in Notes 7 and 8) and debt (borrowing from parent company as detailed in note 9. This borrowing has been repaid during the year ended March 31, 2025).

As stated in the note 2.1(b) to the financial statements, the intent of the management is not to continue with the Project. During the previous year, Company has received reimbursement against compensation paid for acquisition of private land as per the court orders from GPCL. During the previous year, Company has repaid its entire debt. No changes were made in the objectives, policies and process for managing its capital during the year ended March 31, 2026 and March 31, 2025.

(₹ in hundreds)

Gearing ratio

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

	As at March 31, 2026	As at March 31, 2025
Debt	-	-
Equity	38,27,343.53	37,84,921.12
Net debt to equity ratio	-	-

- (i) There are no debt outstanding at the end of the reporting period.
(ii) Equity is defined as, Equity share capital + all reserve (excluding revaluation reserve)

(b) Categories of financial instruments

	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	25,94,067.83	25,94,067.83	5,063.80	5,063.80
Other financial assets	8,451.16	8,451.16	1,816.13	1,816.13
	<u>26,02,518.99</u>	<u>26,02,518.99</u>	<u>6,879.93</u>	<u>6,879.93</u>
Measured at Cost or NAV whichever is lower				
Investments in mutual funds	12,31,026.04	13,22,622.15	37,93,261.13	37,93,261.13
	<u>12,31,026.04</u>	<u>13,22,622.15</u>	<u>37,93,261.13</u>	<u>37,93,261.13</u>
Financial liabilities				
Measured at amortised Cost				
Trade payable	2,299.47	2,299.47	1,534.48	1,534.48
Other financial liabilities	2,300.64	2,300.64	1,699.67	1,699.67
	<u>4,600.11</u>	<u>4,600.11</u>	<u>3,234.15</u>	<u>3,234.15</u>

Footnote

1. The carrying amounts of trade payable and cash and cash equivalents are considered to be the same at their fair values, due to their short term nature

(c) Fair value measurement

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

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

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

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

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2026	As at March 31, 2025		
Investment in mutual funds	12,31,026.04	37,93,261.13	Level 1	Quoted bid prices in an active market

TORRENT PIPAVAV GENERATION LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note 27: Financial instruments and risk management (Contd.)**(d) Financial risk management objectives****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. As there are no business operations of the Company, the Company manages its liquidity risk by obtaining borrowings from the Parent Company. However during the previous year, Company has received reimbursement against compensation paid for acquisition of private land as per the court orders from GPCL. (Refer note 2.1(b)). Further same has been invested in Fixed deposits and Mutual funds to meet the obligations.

Maturities of financial liabilities

All the borrowings are repayable on demand and trade payables outstanding represent payables in the normal course of business.

As at March 31, 2026

(₹ in hundreds)

	Less than 1 year	Total
Financial liabilities		
Current financial liabilities		
Trade payables	2,299.47	2,299.47
Other financial liabilities	2,300.64	2,300.64
Total financial liabilities	<u>4,600.11</u>	<u>4,600.11</u>

As at March 31, 2025

	Less than 1 year	Total
Financial liabilities		
Current financial liabilities		
Trade payables	1,534.48	1,534.48
Other financial liabilities	1,699.67	1,699.67
Total financial liabilities	<u>3,234.15</u>	<u>3,234.15</u>

TORRENT PIPAVAV GENERATION LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note 28: Financial Ratios

Particulars	As at March 31, 2026	As at March 31, 2025	% Variance	Reasons
1. Current Ratio (in times)	618.16	886.89	-30%	During the year there was a redemption of Mutual fund investment resulting in Current tax liability
2. Return on Equity Ratio (in %)	0.01	0.23	95%	During previous year, Company received amount against reimbursement of expenditure incurred in prior years
3. Trade Payables Turnover (in times)	6.68	2.08	-221%	During the year there was an increase in other expenses (including CSR expenses)
4. Return on Capital Employed (in %)	0.02	0.21	93%	During previous year, Company received amount against reimbursement of expenditure incurred in prior years

Explanation to items included in computing the above ratios

- 1) Current Ratio : Current Asset over Current Liabilities
- 2) Return on Equity Ratio : Net Profit After Tax over Average Equity (including Reserves and Surplus)
- 3) Trade Payables Turnover : Total other expenses over Average Trade Payable
- 4) Return on Capital Employed : Earning before Interest and Tax over capital employed (Capital employed includes Total Share Holders Equity and Debt)

Note :Debt Service Coverage Ratio, Inventory turnover ratio, Trade Receivables turnover ratio, Net capital turnover ratio, Net profit ratio, Debt Equity Ratio and Return on investment are not applicable to the company, since the company does not have any revenue from operations and outstanding debt.

Note 29: 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. 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 video recording of all activities carried out by privileged user. This is a secondary control implemented to mitigate the risk associated with Privileged users.

TORRENT PIPAVAV GENERATION LIMITED

Notes to the financial statements for the year ended March 31, 2026

Note 30: Additional Regulatory information required by schedule III

a) **Details of benami property held**

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

b) **Borrowing secured against current assets**

The Company does not have any borrowing from bank or financial institutions on the basis of security of current assets during the year ended on March 31, 2026 and March 31, 2025.

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 during the period ended 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:

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

Further, during the year ended March 31, 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:

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

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.

j) **Title deeds of immovable properties not held in name of the company**

The Company does not own any immovable properties as at year ended on March 31, 2026 and March 31, 2025.

TORRENT PIPAVAV GENERATION LIMITED
Notes to the financial statements for the year ended March 31, 2026

Note 30(a): Other Regulatory information

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

There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2026 and March 31, 2025.

b) **Utilisation of borrowings availed from banks and financial institutions**

The Company has not obtained the borrowings from banks and financial institutions during the year ended March 31, 2026 and March 31, 2025.

Note 30(b): 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), for the year ended March 31, 2026 and March 31, 2025.

Note 30(c): Provision of section 135 of the act are not applicable to the Company during the year ended March 31, 2026 and March 31, 2025.

Note 31: Approval of financial statements

The financial statements were approved for issue by the board of directors on April 29, 2026

Signature to Note 1 to 31

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

**Shah Viren
Bhanuchandra**

Digitally signed by Shah
Viren Bhanuchandra
Date: 2026.04.29 20:03:17
+05'30'

Viren Shah
Partner
Membership No.: 046521

For and on behalf of the Board of Directors

**SAURABH
RAMESHCHANDRA
MASHRUWALA**

Digitally signed by SAURABH
RAMESHCHANDRA
MASHRUWALA
Date: 2026.04.29 18:46:19
+05'30'

Saurabh Mashruwala
Director
DIN: 01786490

**PRADIP
JAYANTILAL
MEHTA**

Digitally signed by
PRADIP JAYANTILAL
MEHTA
Date: 2026.04.29
18:46:50 +05'30'

Pradip Mehta
Director
DIN: 00254359

**SONAL
HITESHBHAI
PANDYA**

Digitally signed by
SONAL HITESHBHAI
PANDYA
Date: 2026.04.29
19:37:41 +05'30'

Sonal Pandya
Chief Financial Officer

**HEMANT
CHAMPAK
LAL SHAH**

Digitally signed by
HEMANT
CHAMPAK LAL SHAH
Date: 2026.04.29
19:24:26 +05'30'

Hemant Shah
Chief Executive Officer

**Shah Fenil
Naineshbhai**

Digitally signed by
Shah Fenil
Naineshbhai
Date: 2026.04.29
19:26:19 +05'30'

Fenil Shah
Company Secretary

Place: Ahmedabad
Date: April 29, 2026

Place: Ahmedabad
Date: April 29, 2026