

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Saurya Urja 2 Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Torrent Saurya Urja 2 Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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.

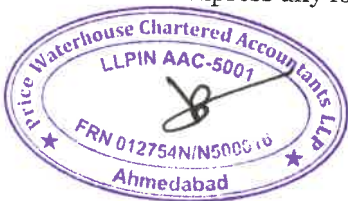
Basis for Opinion

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Saurya Urja 2 Private Limited
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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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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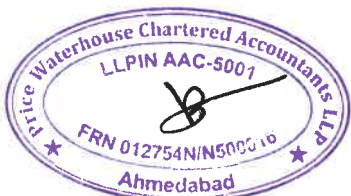
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9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due 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.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Saurya Urja 2 Private Limited
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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 42(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;



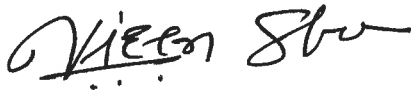
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INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Saurya Urja 2 Private Limited
Report on Audit of the Financial Statements
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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(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



Viren Shah
Partner
Membership Number: 046521

UDIN: 26046521ACWIXI3074
Place: Ahmedabad
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 Saurya Urja 2 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 Saurya Urja 2 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 Saurya Urja 2 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



Viren Shah
Partner
Membership Number: 046521

UDIN: 26046521ACWIXI3074
Place: Ahmedabad
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 Saurya Urja 2 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 5 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) 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) 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. (a) The Company has made investments in One company. The Company has not 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)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.



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 Saurya Urja 2 Private Limited on the financial statements for the year ended March 31, 2026
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- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except sub section (1), of the Act are not applicable to the Company. In our opinion, the Company has complied with the provisions of Sections 186(1) of the Act in respect of the investments made in by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, duty of customs 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 19 and 20 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) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
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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 Saurya Urja 2 Private Limited on the financial statements for the year ended March 31, 2026
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- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed 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 Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with 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.
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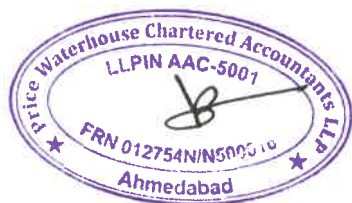


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Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Saurya Urja 2 Private Limited on the financial statements for the year ended March 31, 2026
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- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the 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.
- xvii. The Company has incurred cash losses of Rs. 950.69 lakhs in the financial year and of Rs. 7,064.86 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.



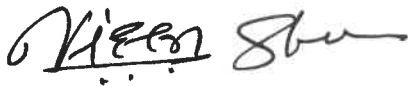
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Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Saurya Urja 2 Private Limited on the financial statements for the year ended March 31, 2026
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- xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

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



Viren Shah
Partner
Membership Number: 046521

UDIN: 26046521ACWIXI3074
Place: Ahmedabad
Date: May 09, 2026

TORRENT SAURYA URJA 2 PRIVATE LIMITED
Balance Sheet
as at March 31, 2026

(Amount in lakhs)

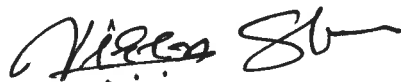
	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,96,808.91	1,96,407.37
Capital work-in-progress	4	1,72,781.48	20,263.26
Right of Use of Assets	5	11,346.75	3,384.19
Financial assets			
Investments in subsidiaries	6	5.00	-
Other Financial Asset	7	4,965.15	4,525.24
Deferred tax assets (net)	31	3,113.78	2,760.74
Non-current tax assets (net)	8	132.65	-
Other non-current assets	9	48,636.11	41,971.45
		4,37,789.83	2,69,312.25
Current assets			
Inventories	10	84.05	30.56
Financial assets			
Trade receivables	11	2,930.38	1,746.07
Cash and bank balances	12	704.29	210.01
Other bank balances	13	10.00	5.65
Other financial assets	14	1,086.54	129.95
Other current assets	15	2,106.14	772.41
		6,921.40	2,894.65
		4,44,711.23	2,72,206.90
Equity and liabilities			
Equity			
Equity Share capital	16	35,007.00	5.00
Instruments entirely Equity in nature	17	55,000.00	-
Other equity	18	(18,310.44)	(10,606.45)
		71,696.56	(10,601.45)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	2,26,846.95	2,61,067.35
Lease liability	41	8,344.70	2,676.03
		2,35,191.65	2,63,743.38
Current liabilities			
Financial liabilities			
Borrowings	20	82,936.67	-
Lease liability	41	44.79	0.47
Trade payables	21		
Total outstanding dues of micro and small enterprises		225.67	45.96
Total outstanding dues other than micro and small enterprises		101.90	171.25
Other financial liabilities	22	53,781.91	18,047.53
Other current liabilities	23	583.32	799.76
Provisions	24	148.76	-
		1,37,823.02	19,064.97
		4,44,711.23	2,72,206.90

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



Viren Shah

Partner

Membership No.: 046521

Place: Ahmedabad

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



Khushi Sharma

Chief Financial Officer

Place : Ahmedabad

Date: May 09, 2026



Anita Khemani

Company Secretary

Place : Ahmedabad

Date: May 09, 2026

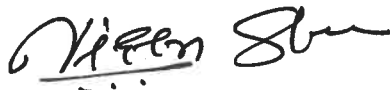
TORRENT SAURYA URJA 2 PRIVATE LIMITED
Statement of Profit and Loss
For the year ended on March 31, 2026

	Notes	Year ended March 31, 2026	(Amount in lakhs) Year ended March 31, 2025
Income			
Revenue from operations	25	14,605.62	3,905.98
Other income	26	308.85	22.22
Total income		14,914.47	3,928.20
Expenses			
Employee benefits expense	27	274.88	-
Finance costs	28	13,180.24	9,737.52
Depreciation and amortization expense	29	7,045.18	4,354.24
Other expenses	30	2,410.04	1,255.54
Total expenses		22,910.34	15,347.30
Loss before tax		(7,995.87)	(11,419.10)
Tax expenses			
Current tax		-	-
Deferred tax	31	(350.47)	(2,534.58)
Total tax expense		(350.47)	(2,534.58)
Loss for the year		(7,645.40)	(8,884.52)
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year		(7,645.40)	(8,884.52)
Basic/diluted loss per share of face value of Rs.10 each (in Rs.) (Refer note 36)		(3.13)	(17,769.04)

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



Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: May 09, 2026



For and on behalf of the Board of Directors



Jigish Mehta
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Date: May 09, 2026



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Chief Financial Officer

Place : Ahmedabad
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Anita Khemani
Company Secretary

Place : Ahmedabad
Date: May 09, 2026

TORRENT SAURYA URJA 2 PRIVATE LIMITED
Statement of Cash Flow
For the year ended on March 31, 2026

	Note	Year ended March 31, 2026	(Amount in lakhs) Year ended March 31, 2025
Cash flow from operating activities			
Loss before tax		(7,995.87)	(11,419.10)
Adjustments for :			
Depreciation and amortization expense	29	7,045.18	4,354.24
Realised (gain) on foreign currency transactions	26	-	(9.85)
Finance costs	28	13,180.24	9,737.52
Other income	26	(0.49)	(144.77)
Operating profit before working capital changes		12,229.06	2,518.04
Movement in working capital:			
Adjustments for (increase) in operating assets:			
Inventories		(53.49)	(30.56)
Trade receivables		(1,184.31)	(1,746.07)
Other financial assets		(980.10)	-
Other current assets		(1,333.73)	(611.03)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		110.35	211.63
Other current financial liabilities		49.19	-
Other current liabilities		(216.44)	362.80
Provisions		148.76	-
Cash generated from operations		8,769.29	704.81
Taxes paid (net)		(132.65)	-
Net cash generated from operating activities		8,636.64	704.81
Cash flow from investing activities			
Payments for property, plant and equipment & capital work-in-progress		(1,22,326.75)	(1,01,143.79)
Investment in subsidiaries		(5.00)	-
Interest received		998.57	-
Investments in bank deposits (original maturity more than three months)		(4.35)	-
Net cash used in investing activities		(1,21,337.53)	(1,01,143.79)
Cash flow from financing activities			
Proceed from issue of Share capital		35,002.00	-
Proceeds from issue of Unsecured perpetual debt instruments		55,000.00	-
Proceeds from long term borrowings		1,91,491.27	1,21,665.93
Payments of long term borrowings		(1,42,775.00)	(1,980.00)
Payment of Lease liabilities		(3,037.27)	(790.17)
Share issue expenses		(61.16)	(193.61)
Finance cost paid		(22,424.67)	(18,463.92)
Net cash generated from financing activities		1,13,195.17	1,00,238.23
Net increase / (decrease) in Cash and cash equivalents		494.28	(200.75)
Cash and cash equivalents as at beginning of the year		210.01	410.76
Cash and cash equivalents as at end of the year		704.29	210.01

		As at March 31, 2026	As at March 31, 2025
Notes:			
1. Cash and cash equivalents as at end of the year:			
Balance in current accounts	12	704.29	210.01
		704.29	210.01

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 - 20

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



Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
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
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Place : Ahmedabad
Date: May 09, 2026



Khushi Sharma
Chief Financial Officer

Place : Ahmedabad
Date: May 09, 2026



Anita Khemani
Company Secretary

Place : Ahmedabad
Date: May 09, 2026

TORRENT SAURYA URJA 2 PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2026

(Amount in lakhs)

A. Equity share capital (Refer note 16)

Balance as at March 31, 2024	5.00
Issued During the Year	-
Balance as at March 31, 2025	5.00
Issued During the Year	35,002.00
Balance as at March 31, 2026	35,007.00

B. Instruments entirely Equity in nature (Refer note 17)

(Amount in lakhs)
Unsecured Perpetual debt instruments

Balance as at April 01, 2024	-
Unsecured Perpetual debt instruments	-
Balance as at March 31, 2025	-
Balance as at April 01, 2025	-
Unsecured Perpetual debt instruments	55,000.00
Balance as at March 31, 2026	55,000.00

C. Other equity (Refer note 18)

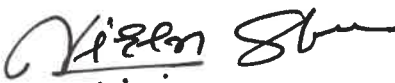
(Amount in lakhs)
Reserves and surplus
Retained earnings

Balance as at March 31, 2024	(1,567.30)
Loss for the year	(8,884.52)
Other comprehensive income for the year (net of tax)	-
Total comprehensive income for the period	(8,884.52)
Share issue expenses (net of tax of Rs. 38.98 lakhs)	(154.63)
Balance as at March 31, 2025	(10,606.45)
Balance as at April 01, 2025	(10,606.45)
Loss for the year	(7,645.40)
Other comprehensive income for the year (net of tax)	-
Total comprehensive income for the period	(7,645.40)
Share issue expenses (net of tax of Rs. 2.57 lakhs)	(58.59)
Balance as at March 31, 2026	(18,310.44)

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



Viren Shah
 Partner
 Membership No.: 046521

Place: Ahmedabad
 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



Khushi Sharma
 Chief Financial Officer

Place : Ahmedabad
 Date: May 09, 2026



Anita Khemani
 Company Secretary

Place : Ahmedabad
 Date: May 09, 2026

TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2026

Note 1(a): General Information

Torrent Saurya Urja 2 Private Limited ("the Company") is a wholly owned subsidiary of Torrent Power Limited. On March 27, 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 28, 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 February 05, 2021 ("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.

The Company is engaged in the business of generation of wind power which is being supplied to Torrent Power Limited (Entity having control over Parent Company) under a 25 year Solar Power Purchase Agreement.

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

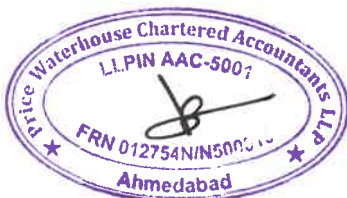
The above amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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:

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

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.



TORRENT SAURYA URJA 2 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.

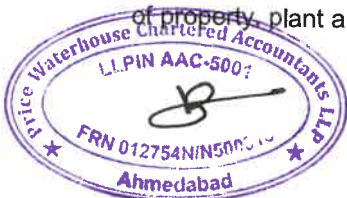
All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

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.

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.



TORRENT SAURYA URJA 2 PRIVATE LIMITED

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

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.

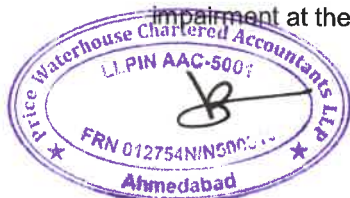
The useful life of property, plant and equipment are as follows:

Class of assets	Useful life
Building – Temporary	3 Year
Electrical fittings and apparatus	10 Year
Furniture and fixtures	10 Year
Office Equipment	3-6 Year
Vehicle	8 Year
Plant and Machinery	25 Year
Building	30 Year

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 SAURYA URJA 2 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 Revenue recognition:

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

Revenue from power supply are accounted for on the basis of billings to consumer in accordance with the Power Purchase Agreement. Performance Obligation i.e., supply of power to the grid is considered complete based on meter reading carried out jointly with the customer or the Company has objective evidence that all criteria for acceptance have been satisfied. The Revenue is recognized when the performance obligation is met. Revenue is net of discount on prompt payments and rebates, and is adjusted for variable consideration.

2.6 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.

2.7 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

2.8 Taxation:

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



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2026

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.

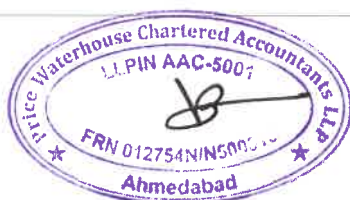
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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.



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2026

2.9 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.

2.10 Provisions, contingent liabilities, contingent assets :

Provisions:

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

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

Contingent liability:

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



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2026

2.11 Financial assets:

i) Classification of financial assets (including debt instruments)

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

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

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

ii) Initial measurement

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

iii) Subsequent measurement

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

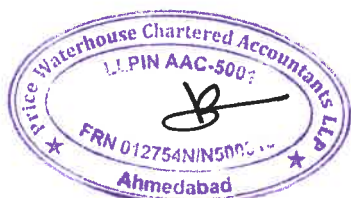
• Amortised cost:

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

iv) Impairment of financial assets

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

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



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2026

(iii) Subsequent measurement

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

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

(iv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or 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 Leases:

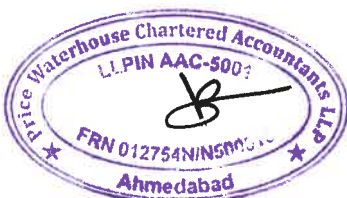
Company as a lessee:

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

Lease liabilities:

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

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2026

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-of-use 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 remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

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

2.15 Employee benefits:

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme, 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

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 less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2026

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The said obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.16 Investments in Subsidiaries

Investments in subsidiaries are measured at cost less provision for impairment, if any.

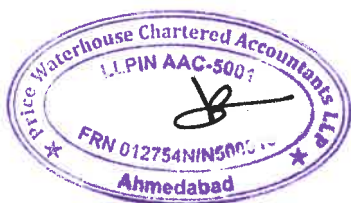
2.16.a Unsecured Perpetual debt instruments:

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 in nature of equity".

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.



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2026

2.17 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.

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

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

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

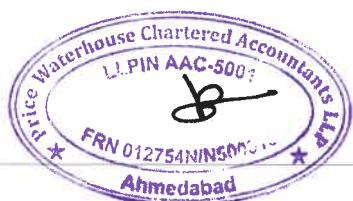
2.a.1 Taxation:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies (Refer note 31).

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long-term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 34.



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

Note - 3 : Property, plant and equipment

(Amount in lakhs)

As at March 31, 2026

PARTICULARS	Gross carrying amount				Accumulated Depreciation			Net Carrying Amount		
	As At April 01, 2025	Additions during the year	Deduction during the year	Adjustment	As At March 31, 2026	As At April 01, 2025	For the year	Deduction during the year	As At March 31, 2026	As At March 31, 2025
Freehold land	25,929.59	9,079.69	-	-	35,009.28	-	-	-	35,009.28	25,929.59
Office Equipment	30.46	-	-	-	30.46	12.19	6.42	-	11.85	18.27
Building	5,206.43	596.09	-	(553.66)	5,248.86	427.41	671.59	-	4,149.86	4,779.02
Electrical fittings and apparatus	20.38	0.24	-	-	20.62	3.44	3.63	-	13.55	16.94
Furniture and fixtures	13.52	-	-	-	13.52	0.66	1.28	-	11.58	12.86
Vehicles	4.57	-	-	-	4.57	0.43	0.47	-	3.67	4.14
Plant & Machinery	1,69,570.21	1,084.93	-	(2,763.14)	1,67,892.00	3,923.66	6,359.22	-	1,57,609.12	1,65,646.55
Total	2,00,775.16	10,760.95	-	(3,316.80)	2,08,219.31	4,367.79	7,042.61	-	1,96,808.91	1,96,407.37

As at March 31, 2025

(Amount in lakhs)

PARTICULARS	Gross carrying amount				Accumulated Depreciation			Net Carrying Amount		
	As At April 01, 2024	Additions during the year	Deduction during the year	Adjustment	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, 2024
Freehold land	15,294.08	9,651.16	-	984.35	25,929.59	-	-	-	25,929.59	15,294.08
Office Equipment	27.44	3.02	-	-	30.46	6.84	5.35	-	18.27	20.60
Building	29.37	4,833.18	-	343.88	5,206.43	6.79	420.62	-	4,779.02	22.58
Electrical fittings and apparatus	2.96	17.42	-	-	20.38	0.16	3.28	-	16.94	2.80
Furniture and fixtures	0.46	13.06	-	-	13.52	0.03	0.63	-	12.86	0.43
Vehicles	1.36	3.21	-	-	4.57	0.04	0.39	-	4.14	1.32
Plant & Machinery	-	1,61,919.96	-	7,650.25	1,69,570.21	-	3,923.66	-	1,65,646.55	-
Total	15,355.67	1,76,441.01	-	8,978.48	2,00,775.16	13.86	4,353.93	-	1,96,407.37	15,341.81

Note :

1. Refer note 32 - for disclosure of contractual commitments for the acquisitions of property, plant and equipment
2. The Company has not revalued its property, plant and equipment during the current or previous year.
3. Adjustments during the year comprise the reversal of provision of Rs. 3,316.80 lakhs (Previous year - Nil) earlier capitalised on receipt of actual invoices and completion of services. It also includes capitalisation of borrowing costs of Rs. Nil Lakhs (Previous year - Rs. 8,978.48 Lakhs), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
4. Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various headings.
5. The title deeds of the immovable properties are held in the name of the Company.
6. The above Property plant and equipment (except immovable property) have been hypothecated and mortgaged to secure the sanction of credit facilities.



TORRENT SAURYA URJA 2 PRIVATE LIMITED

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

Note - 4 : Capital Work in Progress

As at March 31, 2026

Particulars	(Amount in lakhs)			
	As at April 01, 2025	Additions during the year	Capitalised during the year	As at March 31, 2026
Capital work-in-progress	20,263.26	1,61,314.55	8,796.33	1,72,781.48
Total	20,263.26	1,61,314.55	8,796.33	1,72,781.48

As at March 31, 2025

Particulars	(Amount in lakhs)			
	As at April 01, 2024	Additions during the year	Capitalised during the year	As at March 31, 2025
Capital work-in-progress	1,27,095.54	68,861.70	1,75,693.98	20,263.26
Total	1,27,095.54	68,861.70	1,75,693.98	20,263.26

Notes :

- 1 Refer footnote 5 below for capital work-in-progress ageing.
- 2 Capital work-in-progress include material, services charge and expenses allocated for project work.
- 3 Additions to capital work-in-progress includes capitalisation of directly attributable costs incurred by the Company under various headings.
- 4 Capital work-in-progress include loss of Rs. 2,293.81 lakhs (P.Y.- Rs. Rs. 2,293.81 lakhs) on initial recognition of security deposit at amortised cost (Refer note 7), adjusted till date by interest income from security deposit classified as amortised cost allocated of Rs. 1,211.45 lakhs (P.Y - Rs. 795.05 lakhs) (Refer note 26) and borrowing costs of Rs. 11,193.52 lakhs (P.Y.- Rs. 2,924.84 lakhs) (Refer note 28).
- 5 Ageing table for capital-work-in progress

As at March 31, 2026

CWIP	(Amount in lakhs)				
	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	1,52,518.23	13,720.89	3,947.38	2,594.98	1,72,781.48
Gross Total	1,52,518.23	13,720.89	3,947.38	2,594.98	1,72,781.48

As at March 31, 2025

CWIP	(Amount in lakhs)				
	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	13,720.89	3,947.39	2,594.98	-	20,263.26
Gross Total	13,720.89	3,947.39	2,594.98	-	20,263.26

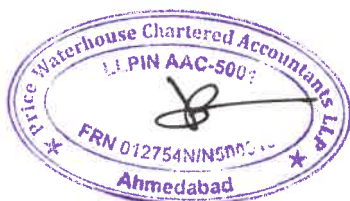
- 6 Completion Schedule for CWIP whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2026

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

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



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

	(Amount in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Note-6 : Investments in subsidiaries		
Investment in Equity Instruments (Unquoted) (at cost)		
Subsidiaries		
Dwarka Renewables Private Limited 50,000 Equity shares of Rs 10/- each fully paid up	5.00	-
	<u>5.00</u>	<u>-</u>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	<u>5.00</u>	<u>-</u>
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of market value of quoted investments	-	-

Footnotes:

The Board of Directors of the Company at its meeting dated Aug 08, 2025, has approved acquisition of 100% of the share capital of Dwarka Renewables Private Limited for a consideration of ₹ 5.00 lakhs. Pursuant to this, Dwarka Renewables Private Limited has become wholly owned subsidiary of the Company w.e.f. December 09, 2025. Refer note - 43, "Note for exemption for preparation of Consolidated financial statements".

	(Amount in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Note-7 : Other non current financial asset		
Unsecured- considered good		
Security deposits (Refer Footnote below)	4,965.15	4,525.24
	<u>4,965.15</u>	<u>4,525.24</u>

Footnote:-

1. During the FY 2022-23, the company had paid interest free refundable security deposit of Rs. 6,024 lakh to Energy and Petrochemicals Department for the period of 5 years for 3012 MW Renewable energy/wind/solar/wind-solar hybrid park at Kachchh. The company needs to complete the 50% of the project within a period of three years and 100% of the project in 5 years from the date of acquisition of land. Considering the term of instrument based on guidance given under Ind AS 109-Financial-Instrument, the fair value of security deposit has been determined using the incremental borrowing rates i.e., 8.5%. The amount is recorded as financial asset on an amortised cost basis ₹ 4,941.64 Lakhs as at March 31, 2026 (₹ 4,525.24 Lakhs as at March 31, 2025).

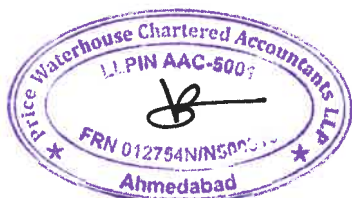
	(Amount in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Interest free security deposit	4,525.24	4,143.94
	<u>4,525.24</u>	<u>4,143.94</u>
Add:- Interest income from security deposit (Refer note 26)	416.40	381.30
	<u>4,941.64</u>	<u>4,525.24</u>

	(Amount in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Note-8 : Non-current tax assets		
Advance income tax (net)	132.65	-
	<u>132.65</u>	<u>-</u>

	(Amount in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Note-9 : Other Non-current Assets		
Capital advances	48,636.11	41,971.45
	<u>48,636.11</u>	<u>41,971.45</u>

The above capital advances includes Rs. 26,039.27 lakhs (P.Y.- Rs. 26,039.27 lakhs) interest bearing advance in terms of Equipment Supply Agreement between the Company and its supplier for SECI XII Wind Project. The interest receivables amount is outstanding and recognised as other receivable in note 14 'Other Financial Assets'.

	(Amount in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Note-10 : Inventories (valued at lower of cost and net realizable value)		
Stores and spares	84.05	30.56
	<u>84.05</u>	<u>30.56</u>



(Amount in lakhs)

Note-11 : Trade Receivable

	As at March 31, 2026	As at March 31, 2025
Trade Receivable		
Unsecured - Considered good	2,930.38	1,746.07
	<u>2,930.38</u>	<u>1,746.07</u>

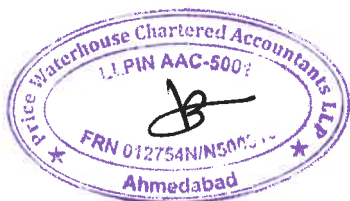
Footnotes:

1. Refer note 39 for credit risk related disclosures.
2. Refer below for ageing of trade receivables.
3. Refer note 19 for Charge on current assets including trade receivables.

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Not due [^]	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	2,930.07	0.31	-	-	-	-	2,930.38
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	2,930.07	0.31	-	-	-	-	2,930.38

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not due [^]	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	1,088.18	657.89	-	-	-	-	1,746.07
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	1,088.18	657.89	-	-	-	-	1,746.07

[^] The receivable of Rs.1,651.71 lakhs as at March 31, 2026 (P.Y.- Rs. 1,088.18 lakhs) is billed subsequent to the year end.



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026

(Amount in lakhs)

Note-12 : Cash and bank balances

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Balance in current accounts	704.29	210.01
	<u>704.29</u>	<u>210.01</u>

(Amount in lakhs)

Note-13 : Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Other Bank balances		
Bank fixed deposits balance	10.00	5.65
	<u>10.00</u>	<u>5.65</u>

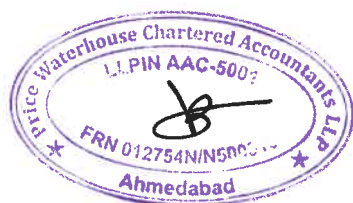
(Amount in lakhs)

Note-14 : Other financial Assets

	As at March 31, 2026	As at March 31, 2025
Interest accrued on deposits	1.15	-
Other receivables (Refer note 9)	1,085.39	129.95
	<u>1,086.54</u>	<u>129.95</u>

Note-15 : Other Current Assets

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Advances for goods and services	30.69	35.05
Balances with government authority	1,051.23	311.34
Prepaid expenses	1,024.22	426.02
	<u>2,106.14</u>	<u>772.41</u>



Note-16 : Equity Share Capital

	As at March 31, 2026	(Amount in lakhs) As at March 31, 2025
Authorised		
50,00,00,000 (250,050,000 equity shares as at March 31, 2025) equity shares of Rs.10 each	50,000.00	25,005.00
	<u>50,000.00</u>	<u>25,005.00</u>

Issued, subscribed and paid up

35,00,70,000 (50,000 equity shares as at March 31, 2025) equity shares of Rs.10 each	35,007.00	5.00
	<u>35,007.00</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	35,00,20,000	-
Outstanding at the end of the year	<u>35,00,70,000</u>	<u>50,000</u>

2 Shares held by holding company :

35,00,70,000 (50,000 as at March 31, 2025) equity shares of Rs.10 each fully paid up are held by holding company - Torrent Green Energy Private Limited jointly with nominees. 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)	35,00,70,000	100.00%	50,000	0.00%

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 nominees)	-	0.00%	0%	-	0.00%	-100.00%
Torrent Green Energy Private Limited (Jointly with nominees)	35,00,70,000	100.00%	0%	50,000	100.00%	100.00%
	<u>35,00,70,000</u>	<u>100.00%</u>	<u>0%</u>	<u>50,000</u>	<u>100.00%</u>	<u>-100.00%</u>

* On March 27, 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 28, 2025 Torrent Green Energy Private Limited has become parent company of the company and ceased to be a fellow subsidiary of the Company.

6 During the current year, pursuant to board resolution dated May 27, 2025 the Company has issued 25,00,00,000 ordinary equity shares at Rs. 10 each fully paid up through right issue basis on May 27, 2025. Further, during the current year, pursuant to board resolution dated December 03, 2025 the Company has issued 10,00,20,000 ordinary equity shares at Rs. 10 each fully paid up through right issue basis on December 03, 2025.

Note-17 : Instruments entirely Equity in nature

Unsecured Perpetual debt instruments

At the beginning of the year
Add: Issued during the year
Less: Redeemed during the year
Outstanding at the end of the year

As at March 31, 2026	As at March 31, 2025
-	-
55,000.00	-
<u>55,000.00</u>	<u>-</u>

Notes:

1 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 has 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-18 : Other Equity

Reserves and surplus

Retained earnings

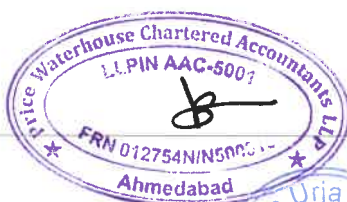
Opening balance
Loss for the year
Other comprehensive income for the year, net of tax
Total comprehensive income for the year
Share issue expense (Net of Tax)
Closing balance

As at March 31, 2026	As at March 31, 2025
(10,606.45)	(1,567.30)
(7,645.40)	(8,884.52)
<u>(7,645.40)</u>	<u>(8,884.52)</u>
(58.59)	(154.63)
<u>(18,310.44)</u>	<u>(10,606.45)</u>

Notes:

1 Retained earnings:

The retained earnings reflects 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 SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2026
(Amount in lakhs)
Note-19 : Non Current Borrowings

	As at March 31, 2026	As at March 31, 2025
Secured loans - at amortised cost		
Term Loans from bank	1,24,129.20	90,953.13
Unsecured loans - at amortised cost		
Loans from related party	1,02,717.75	1,70,114.22
	2,26,846.95	2,61,067.35

Notes:

- During the year the terms of loan taken from Torrent Power Limited (Entity having control over parent company) is revised and is repayable in 60 equated quarterly installments in tenure of 15 years after expiry of moratorium of 3 years from scheduled commercial date of operation of the project. Previous year the loan was repayable on earlier of raising of new debt or cash flow from project.
- Loan taken from banks is repayable after 36 months of Capex Letter of Credit and/or term loan, whichever is earlier and Torrent Power Limited (Entity having control over parent company) issued corporate Guarantee against such term loan. (Refer note - 38)
- The entire movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loan facilities of Rs. 1,24,129.20 Lakhs (March 31, 2025: Rs. 90,953.13 lakhs).
- Undrawn term loan from bank, based on approved facilities, were Rs. 5,42,634.15 lakhs as at March 31, 2026 (March 31, 2025: Rs. 2,47,647.00 lakhs).
- Undrawn loan from related party, based on approved facilities, were Rs. 5,77,156.28 lakh as at March 31, 2026. (March 31, 2025: Rs. 4,81,585.78 lakhs).
- Proceeds from term loans and related party loans raised during the year have been utilised for the purpose for which it was obtained.

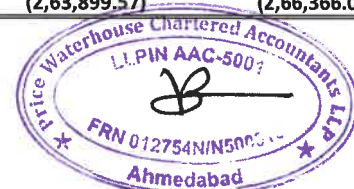
(Amount in lakhs)
Note-20 : Current Borrowings

	As at March 31, 2026	As at March 31, 2025
Secured loans - at amortised cost		
Term Loans from bank	82,936.67	-
	82,936.67	-

Net debt reconciliation :

	As at March 31, 2026	As at March 31, 2025
Cash and bank balances	704.29	210.01
Lease liabilities	(8,389.49)	(2,676.50)
Borrowings (including current maturities of long term debt and interest accrued)	(3,11,129.11)	(2,63,899.57)
	(3,18,814.31)	(2,66,366.06)

	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease Liabilities	Borrowings	
Net balance as at April 1, 2025	210.01	(2,676.50)	(2,63,899.57)	(2,66,366.06)
New Leases	-	(8,239.28)	-	(8,239.28)
Cash flows	494.28	3,037.27	(48,716.27)	(45,184.72)
Interest expense	-	(510.98)	(20,937.94)	(21,448.92)
Interest paid	-	-	22,424.67	22,424.67
Net balance as at March 31, 2026	704.29	(8,389.49)	(3,11,129.11)	(3,18,814.31)
Net balance as at April 1, 2024	410.76	-	(1,45,297.55)	(1,44,886.79)
New Leases	-	(3,415.75)	-	(3,415.75)
Cash flows	(200.75)	790.17	(1,19,685.93)	(1,19,096.51)
Interest expense	-	(50.92)	(17,380.01)	(17,430.93)
Interest paid	-	-	18,463.92	18,463.92
Net balance as at March 31, 2025	210.01	(2,676.50)	(2,63,899.57)	(2,66,366.06)



(Amount in lakhs)

Note-21 :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 33)	225.67	45.96
Total outstanding dues other than micro and small enterprises	101.90	171.25
	327.57	217.21

Note:

1 Refer Below Trade Payable Ageing

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	-	212.50	13.17	-	-	-	225.67
ii) -Others	9.66	20.25	71.99	-	-	-	101.90
Disputed dues							
i) -MSME	-	-	-	-	-	-	-
ii) -Others	-	-	-	-	-	-	-
Grand Total	9.66	232.75	85.16	-	-	-	327.57

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	4.16	31.23	10.57	-	-	-	45.96
ii) -Others	20.49	-	150.10	-	0.66	-	171.25
Disputed dues							
i) -MSME	-	-	-	-	-	-	-
ii) -Others	-	-	-	-	-	-	-
Grand Total	24.65	31.23	160.67	-	0.66	-	217.21

(Amount in lakhs)

Note-22 : Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Security Deposits from Party	144.44	144.44
Payables on purchase of property, plant and equipment *	52,242.79	15,070.87
Sundry payables	49.19	-
Interest accrued but not due on loans (secured)	174.50	-
Interest accrued but not due on loans (from related parties)	1,170.99	2,832.22
	53,781.91	18,047.53

* Including dues to micro and small enterprises for Rs. 5,512.92 lakhs as at March 31, 2026 (March 31, 2025: Rs. 9,330.89 lakhs).

(Amount in lakhs)

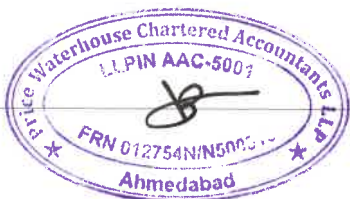
Note-23 : Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advance received for sale of scrap	27.91	4.56
Statutory dues (including tax deducted at source)	555.41	795.20
	583.32	799.76

(Amount in lakhs)

Note-24 : Current Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (note 34)	69.68	-
Provision for compensated absences (note 34)	79.08	-
	148.76	-



TORRENT SAURYA URJA 2 PRIVATE LIMITED

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

(Amount in lakhs)

Note-25 : Revenue From Operations

	Year Ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Revenue from power supply	14,605.62	3,905.98
	14,605.62	3,905.98

Notes:

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

(Amount in lakhs)

Note-26 : Other Income

	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income for financial assets classified as amortised cost		
Interest income from security deposit	416.40	381.30
Deposits	0.49	0.38
Others	998.08	144.39
Net gain on foreign currency transactions	-	9.85
Miscellaneous income	308.36	11.99
	1,723.33	547.91
Less: Allocated to capital work-in-progress (Refer note - 4)	1,414.48	525.69
	308.85	22.22

(Amount in lakhs)

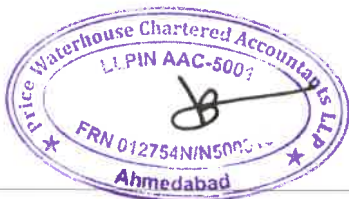
Note-27 : Employee Benefits expense

	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus		
Contribution to provident and other funds (Refer note 34)	841.06	-
Compensated absences (Refer note 34)	81.32	-
Gratuity (Refer note 34)	57.58	-
	41.03	-
	1,020.99	-
Less: Allocated to capital work-in-progress (Refer note - 4)	746.11	-
	274.88	-

(Amount in lakhs)

Note-28 : Finance Costs

	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense for financial liabilities classified as amortised cost		
Term loans	9,643.32	6,676.50
Interest on loan from related party (Refer note 38)	10,530.93	9,973.99
Interest on lease liabilities	510.98	50.92
Other borrowing costs	763.69	729.52
	21,448.92	17,430.93
Less: Allocated to capital work-in-progress (Refer note - 4)	8,268.68	7,693.41
	13,180.24	9,737.52



TORRENT SAURYA URJA 2 PRIVATE LIMITED

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

(Amount in lakhs)

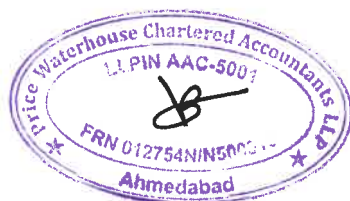
Note-29 : Depreciation and Amortisation Expense

	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation expense on property, plant and equipment	7,042.62	4,353.93
Depreciation expense on right-of-use assets	276.72	31.56
	<u>7,319.34</u>	<u>4,385.49</u>
Less: Allocated to capital work-in-progress (Refer note - 4)	274.16	31.25
	<u>7,045.18</u>	<u>4,354.24</u>

(Amount in lakhs)

Note-30 : Other Expense

	Year Ended March 31, 2026	Year Ended March 31, 2025
Consumption of stores and spares	24.14	-
Rent (Refer note 41)	205.80	377.32
Repairs to		
Buildings	1.89	-
Plant and machinery	733.46	269.38
Others	43.41	48.52
Insurance	310.52	237.43
Rates and taxes	2.47	-
Electricity expenses	144.39	-
Vehicle running expenses	216.18	165.11
Forecasting & Scheduling	185.76	40.49
Advertisement expenses	-	5.13
Security expenses	451.84	314.84
Travelling Expense	26.41	16.95
Auditors remuneration (Refer note 35)	5.28	2.95
Legal, professional and consultancy fees	288.32	47.50
Liquidated Damages	-	164.89
Miscellaneous expenses	177.52	210.33
	<u>2,817.39</u>	<u>1,900.84</u>
Less: Allocated to capital work-in-progress (Refer note - 4)	407.35	645.30
	<u>2,410.04</u>	<u>1,255.54</u>



TORRENT SAURYA URJA 2 PRIVATE LIMITED

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

Note 31: Income tax expenses

(Amount in Lakhs)

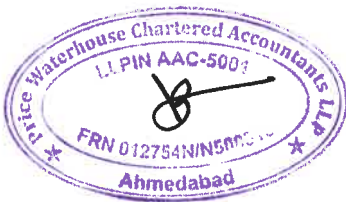
(a) Income tax expense recognised in Statement of Profit and Loss

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax :		
Current tax on (loss) / profit for the year	-	-
Deferred tax :		
(Increase)/ Decrease in deferred tax assets	(11,021.07)	(15,214.51)
(Increase)/ Decrease in deferred tax liabilities	10,670.60	12,679.93
	(350.47)	(2,534.58)
Income tax expense	(350.47)	(2,534.58)

(b) Reconciliation of income tax expense

	Year ended March 31, 2026	Year ended March 31, 2025
Loss before tax	(7,995.87)	(11,419.10)
Expected income tax expense calculated using tax rate at 25.168% (Previous year 25.168%)	(2,012.40)	(2,873.96)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Expense not deductible under Income Tax Act	213.12	-
Deferred tax on tax losses pertaining to earlier years reversed	1,438.40	-
Other items	10.41	339.38
Total expenses as per Statement of Profit and Loss	(350.47)	(2,534.58)

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in india on taxable profits under the Indian tax law.



Note 31: Income tax expenses (Contd.)

(Amount in Lakhs)

(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	26,466.07	15,442.43
Deferred tax liabilities	<u>(23,352.29)</u>	<u>(12,681.69)</u>
	<u>3,113.78</u>	<u>2,760.74</u>

(ii) Movement of deferred tax assets and liabilities

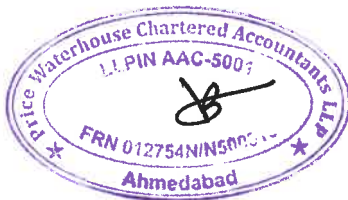
Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026

(Amount in Lakhs)

Deferred tax assets	Opening balance	Recognised in profit or loss	Recognised in Other Equity	Closing balance
Share issue expenses	38.98	-	2.57	41.55
Right of Use Assets	194.43	526.29	-	720.72
Disallowance 43B	2.66	47.46	-	50.12
Business Loss and Preliminary Expense	15,206.36	10,447.32	-	25,653.68
	<u>15,442.43</u>	<u>11,021.07</u>	<u>2.57</u>	<u>26,466.07</u>
Deferred tax liabilities	Opening balance	Recognised in profit or loss	Recognised in Other Equity	Closing balance
Property, plant and equipment	(12,503.58)	(10,104.43)	-	(22,608.01)
Lease Liabilities	(178.11)	(566.17)	-	(744.28)
	<u>(12,681.69)</u>	<u>(10,670.60)</u>	<u>-</u>	<u>(23,352.29)</u>
Net Deferred Tax Assets	<u>2,760.74</u>	<u>350.47</u>	<u>2.57</u>	<u>3,113.78</u>

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

Deferred tax assets	Opening balance	Recognised in profit or loss	Recognised in Other Equity	Closing balance
Share issue expenses	-	-	38.98	38.98
Right of Use Assets	-	194.43	-	194.43
Disallowance 43B	-	2.66	-	2.66
Business Loss and Preliminary Expense	156.50	15,049.86	-	15,206.36
Realised gain/loss on foreign currency	32.44	(32.44)	-	-
	<u>188.94</u>	<u>15,214.51</u>	<u>38.98</u>	<u>15,442.43</u>
Deferred tax liabilities	Opening balance	Recognised in profit or loss	Recognised in Other Equity	Closing balance
Property, plant and equipment	(1.76)	(12,501.82)	-	(12,503.58)
Lease Liabilities	-	(178.11)	-	(178.11)
	<u>(1.76)</u>	<u>(12,679.93)</u>	<u>-</u>	<u>(12,681.69)</u>
Net Deferred Tax Assets	<u>187.18</u>	<u>2,534.58</u>	<u>38.98</u>	<u>2,760.74</u>



TORRENT SAURYA URJA 2 PRIVATE LIMITED

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

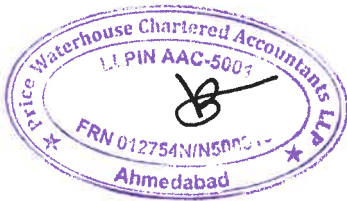
Note 32: Capital commitments**(Amount in Lakhs)**

	As at March 31, 2026	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	5,15,844.95	5,57,928.95
	<u>5.15.844.95</u>	<u>5.57.928.95</u>

Note 33: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

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

	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid (Refer note 21 and 22)	5,738.59	9,376.85
(b) Interest due thereon	-	-
The amount of interest paid along with the amounts of the		
(c) payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the		
(d) principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) The amount of interest accrued and remaining unpaid ((b)+(d))	-	-
The amount of further interest due and payable even in the		
(f) succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



Note 34: Employee benefit plans

34.1 Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying 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 fund, superannuation fund and employee state insurance are determined under the relevant schemes and / or statute and charged to the statement of profit and loss.

The Company's contribution to provident fund aggregating to Rs. 81.32 Lakhs (March 31, 2025 - Rs. Nil Lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense (Refer note 27).

34.2 Defined benefit plans

(a) Gratuity

The benefit payable is the greater of the amount calculated as per the new labour codes/ 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 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 an actuarial valuation.

(b) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

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 rate 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 the present value of the defined benefit obligation were 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 purposes of the actuarial valuations were as follows.

	As at March 31, 2026
Discount rate	7.27%
Salary escalation rate	8.50%



Note 34: Employee benefit plans

(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

(Amount in Lakhs)

	As at March 31, 2026
Present value of funded defined benefit obligation	69.68
Fair value of plan assets	-
Net asset / (liability) arising from gratuity (Refer note 24)	<u><u>(69.68)</u></u>

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

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

(Amount in Lakhs)

Year ended

March 31, 2026

(i) **Movements in the present value of the defined benefit obligation:**

Obligation at the beginning of the year

Current service cost	41.03
Liability Transferred In	28.65
Amount recognised in the statement of profit and loss	<u><u>69.68</u></u>

Actuarial (gains) / losses from changes in demographic assumptions	-
Actuarial (gains) / losses arising changes in financial assumptions	-
Actuarial (gains) / losses from experience adjustments	-
Amount recognised in other comprehensive income	<u><u>-</u></u>

Benefits paid directly by employer	-
Benefits paid	-

Obligation at the end of the year	<u><u>69.68</u></u>
--	---------------------

(ii) **Gratuity cost recognized in the statement of profit and loss**

Current service cost	41.03
Interest cost	-
Net gratuity cost recognized in the statement of profit and loss	<u><u>41.03</u></u>

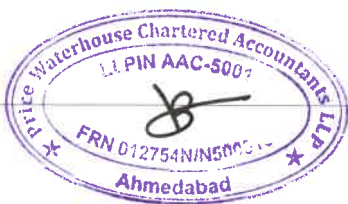
(Refer Contribution to provident and other funds under note 27)

(iii) **Gratuity cost recognized in the other comprehensive income(OCI)**

Return on plan assets, excluding interest income	-
Actuarial (gains)/ losses on obligation for the period	-
Net (income) / expense for the year recognized in OCI	<u><u>-</u></u>

(f) **Category wise plan assets**

The scheme is unfunded.



Note 34: Employee benefit plans

(g) Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis 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	(Amount in Lakhs)
	As at
	March 31, 2026
Impact on defined benefit obligation of gratuity	
50 basis points increase in discount rate	(4.64)
50 basis points decrease in discount rate	5.14
50 basis points increase in salary escalation rate	4.33
50 basis points decrease in salary escalation rate	(3.95)
50 basis points increase in employee turnover rate	(1.08)
50 basis points decrease in employee turnover rate	1.13

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 16 years.

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

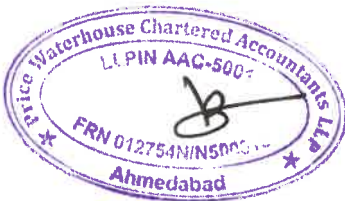
(j) Cash flow projection from the fund :

Projected benefits payable in future years from the date of reporting

	(Amount in Lakhs)
	As at
	March 31, 2026
1st following year	3.66
2nd following year	0.64
3rd following year	0.82
4th following year	4.80
5th following year	1.72
Sum of Years 6th To 10th	15.76
Sum of Years 11 and above	221.85
	249.25

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, superannuation or resignation at the rate of daily salary, as per current accumulation of leave days. Rs. 79.08 Lakhs (Rs. Nil in March 31, 2025) and Rs. 57.58 Lakhs (Rs. Nil in March 31, 2025) with respect to item of balance sheet and profit and loss where such charge / provision has been presented.



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2026

Note 35: Auditors remuneration

(Amount in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Audit fees (including taxes)	4.72	2.95
For other services	0.56	-
	5.28	2.95

Note 36: Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Basic and diluted loss per share (Rs.)	(3.13)	(17,769.04)

Basic and diluted earnings per share

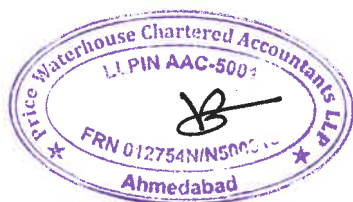
The loss and weighted average number of equity shares used in the calculation of basic loss per share are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Loss for the year used in calculation of basic (loss) per share (Amount in Lakhs)	(7,645.40)	(8,884.52)
Weighted average number of equity shares	24,43,03,096	50,000
Nominal value of share (Rs.)	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 37: Operating segment

Company is engaged in the business of generation of Solar power which is being supplied to Torrent Power Limited (Entity having control over Parent Company) under a 25 year Solar Power Purchase Agreement. The Chief Operating Decision Maker (CODM) evaluates the company's performance and applies the resources to whole of the company business and hence the company does not have any reportable segment as per Ind AS-108 "Operating Segments".



TORRENT SAURYA URJA 2 PRIVATE LIMITED

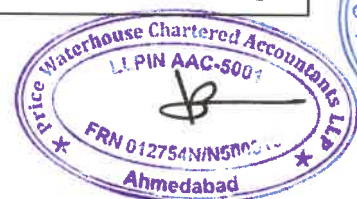
Notes forming part of financial statements for the year ended on March 31, 2026

Note 38: Related party disclosures (Contd.)

(Amount in Lakhs)

(b) Related party transactions

	Year ended	Year ended
	March 31, 2026	March 31, 2025
Nature of transactions		
Rent Expense	0.50	0.48
Torrent Power Limited	0.50	0.48
Utilisation of non fund based limit	33,558.92	36,760.00
Torrent Power Limited	32,299.75	36,760.00
Torrent Green Energy Private Limited	1,259.17	-
Expenses reimbursed to	313.18	519.07
Torrent Power Limited	313.18	519.07
Liquidated Damages Exp	-	164.89
Torrent Power Limited	-	164.89
Revenue from operations	14,605.62	3,905.98
Torrent Power Limited	14,605.62	3,905.98
Recovery of Bidding Fees	220.27	-
Torrent Green Energy Private Limited	220.27	-
Purchase	87.13	1,171.53
Torrent Electricals Limited	87.13	1,171.53
Interest Expense on Loan	10,530.93	9,973.99
Torrent Power Limited	9,209.03	9,218.98
Surya Vidyut Limited	893.30	501.87
Visual Percept Solar Projects Private Limited	428.60	253.14
Corporate Guarantee Received	4,13,100.00	2,05,000.00
Torrent Power Limited	4,13,100.00	2,05,000.00
Unsecured Perpetual debt instrument	55,000.00	-
Torrent Green Energy Private Limited	55,000.00	-
Loan repaid	1,42,775.00	1,980.00
Torrent Power Limited	1,42,775.00	1,680.00
Surya Vidyut Limited	-	300.00
Loan Taken	75,378.53	94,008.00
Torrent Power Limited	70,313.53	86,343.00
Surya Vidyut Limited	2,950.00	6,665.00
Visual Percept Solar Projects Private Limited	2,115.00	1,000.00
Equity contribution received	35,002.00	-
Torrent Green Energy Private Limited	35,002.00	-
Equity contribution made in subsidiary	5.00	-
Dwarka Renewables Private Limited	5.00	-



TORRENT SAURYA URJA 2 PRIVATE LIMITED

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

Note 38: Related party disclosures (Contd.)

(Amount in Lakhs)

(c) Related party balances

	As at March 31, 2026	As at March 31, 2025
Balances at the end of the year		
Expenses reimburseable to	61.92	59.19
Torrent Power Limited	61.92	59.19
Utilisation of non fund based limit	73,288.25	40,988.50
Torrent Power Limited	73,288.25	40,988.50
Trade Payable	-	101.70
Torrent Electricals Limited	-	101.70
Trade Receivables	2,930.07	1,746.07
Torrent Power Limited	2,930.07	1,746.07
Security Deposit	0.03	0.03
Torrent Power Limited	0.03	0.03
Corporate Guarantee Received*	7,51,700.00	3,38,600.00
Torrent Power Limited	7,51,700.00	3,38,600.00
Receivable for employee benefits	57.17	-
Torrent Power Limited	57.17	-
Loan Payable	1,02,717.75	1,70,114.22
Torrent Power Limited	85,307.75	1,57,769.22
Surya Vidyut Limited	11,815.00	8,865.00
Visual Percept Projects Private Limited	5,595.00	3,480.00
Interest accrued but not due	1,170.99	2,832.22
Torrent Power Limited	841.63	2,610.99
Surya Vidyut Limited	224.11	159.23
Visual Percept Projects Private Limited	105.25	62.00
Unsecured Perpetual debt instrument	55,000.00	-
Torrent Green Energy Private Limited	55,000.00	-

* Utilised as at March 31, 2026 was Rs. 2,07,065.86 lakh (March 31, 2025 - Rs. 90,953.13 lakh). Refer note - 19 and 20

(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.



Note 39: Financial instruments and risk review

(a) Capital Management

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

The Company's capital structure is represented by equity (comprising equity capital and retained earnings as detailed in Note No. 16 and 18), Instruments entirely Equity in nature from related party (Perpetual loan as detailed in note 17) and borrowings (as detailed in Note No. 19 and 20).

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

Gearing ratio

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

	(Amount in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Debt	3,09,783.62	2,61,067.35
Equity	68,582.78	(13,362.19)
Net debt to equity ratio	<u>4.52</u>	<u>(19.54)</u>

- (i) Debt is defined as all long term debt outstanding + short term debt outstanding.
(ii) Total equity is defined as Equity share capital + Unsecured Perpatual debt instruments + all reserve – deferred tax assets.

(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 bank balances	714.29	714.29	215.66	215.66
Trade receivables	2,930.38	2,930.38	1,746.07	1,746.07
Other financial assets	<u>6,051.69</u>	<u>6,051.69</u>	<u>4,655.19</u>	<u>4,655.19</u>
	9,696.36	9,696.36	6,616.92	6,616.92
Measured at cost				
Investment in subsidiary	5.00	5.00	-	-
	<u>5.00</u>	<u>5.00</u>	<u>-</u>	<u>-</u>
	9,701.36	9,701.36	6,616.92	6,616.92
Financial liabilities				
Measured at amortised Cost				
Borrowings	3,09,783.62	3,09,783.62	2,61,067.35	2,61,067.35
Trade payable	327.57	327.57	217.21	217.21
Lease liabilities	8,389.49	8,389.49	2,676.50	2,676.50
Other financial liabilities	<u>53,781.91</u>	<u>53,781.91</u>	<u>18,047.53</u>	<u>18,047.53</u>
	3,72,282.59	3,72,282.59	2,82,008.59	2,82,008.59

(c) Fair value measurement

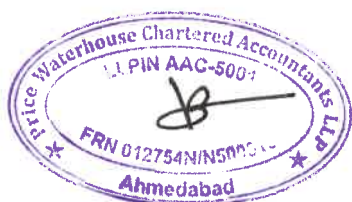
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

(d) Financial risk management objectives

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

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



Note 39: Financial instruments and risk review

(d) Financial risk management objectives (contd.)

Interest rate risk

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

	As at March 31, 2026	(Amount in Lakhs) As at March 31, 2025
Floating rate borrowings	3,09,783.62	2,61,067.35
	<u>3,09,783.62</u>	<u>2,61,067.35</u>

Interest rate risk sensitivity:

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

	As at March 31, 2026	(Amount in Lakhs) As at March 31, 2025
Impact on profit before tax - increase in 50 basis points	(1,548.92)	(1,305.34)
Impact on profit before tax - decrease in 50 basis points	1,548.92	1,305.34

Credit Risk:

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

Trade Receivables:

Exposures to credit risk:

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

Credit risk management:

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are from Torrent Power Limited which is the entity having control over parent company and collections have been realised within credit period decided between parties as per Power Purchase Agreement.

Other credit enhancements

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

Age of receivables and expected credit loss

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

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

As at March 31, 2026

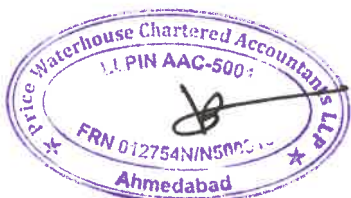
	Gross trade receivables	Expected credit loss (%)	Allowance for doubtful Debt
Less than or equal to 6 months	2,930.38	0.00%	-
More than 6 months but less than or equal to 1 year	-	0.00%	-
More than one year	-	0.00%	-
	<u>2,930.38</u>	<u>-</u>	<u>-</u>

As at March 31, 2025

	Gross trade receivables	Expected credit loss (%)	Allowance for doubtful Debt
Less than or equal to 6 months	1,746.07	0.00%	-
More than 6 months but less than or equal to 1 year	-	0.00%	-
More than one year	-	0.00%	-
	<u>1,746.07</u>	<u>-</u>	<u>-</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.



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2026

Maturities of Financial Liabilities

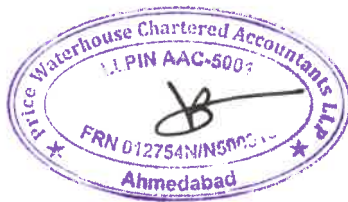
The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required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

As at March 31, 2026

	Less than 1 year	Between 1 and 5 year	5 years and above	(Amount in Lakhs) Total
Non-Current Financial liabilities				
Borrowings	-	62,473.30	1,80,278.93	2,42,752.23
Lease liabilities	-	2,185.97	23,225.90	25,411.87
	<u>-</u>	<u>64,659.27</u>	<u>2,03,504.83</u>	<u>2,68,164.10</u>
Current Financial liabilities				
Borrowings (including interest on borrowings)	84,282.16	-	-	84,282.16
Trade payables	327.57	-	-	327.57
Lease liabilities	44.79	-	-	44.79
Other financial liabilities	52,436.42	-	-	52,436.42
	<u>1,37,090.94</u>	<u>-</u>	<u>-</u>	<u>1,37,090.94</u>
Total financial liabilities	<u>1,37,090.94</u>	<u>64,659.27</u>	<u>2,03,504.83</u>	<u>4,05,255.04</u>

As at March 31, 2025

	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Non-Current Financial liabilities				
Borrowings	-	1,12,216.63	1,48,850.72	2,61,067.35
Lease liabilities	-	508.78	8,859.72	9,368.50
	<u>-</u>	<u>1,12,725.41</u>	<u>1,57,710.44</u>	<u>2,70,435.85</u>
Current Financial liabilities				
Borrowings (including interest on borrowings)	2,832.22	-	-	2,832.22
Trade payables	217.21	-	-	217.21
Lease liabilities	0.47	-	-	0.47
Other financial liabilities	15,215.31	-	-	15,215.31
	<u>18,265.21</u>	<u>-</u>	<u>-</u>	<u>18,265.21</u>
Total financial liabilities	<u>18,265.21</u>	<u>1,12,725.41</u>	<u>1,57,710.44</u>	<u>2,88,701.06</u>



TORRENT SAURYA URJA 2 PRIVATE LIMITED

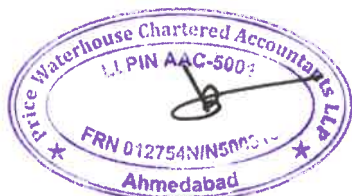
Notes forming part of financial statements for the year ended on March 31, 2026

Note 40: Financial Ratios

	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio	0.05	0.15	-66.92%	Decrease in ratio due to increase in current borrowings.
(b) Debt-Equity Ratio	4.52	(19.54)	123.12%	Increase in ratio due to increase in equity and increase in borrowings.
(c) Debt Service Coverage Ratio	0.93	0.27	238.06%	Increase in ratio due to decrease in loss due to commissioning of project.
(d) Return on Equity Ratio	-27.69%	117.58%	-123.55%	Decrease in ratio due to decrease in loss due to commissioning of project and also increase in equity.
(e) Inventory Turnover ratio (in times)	254.88	127.80	99.43%	Increase in ratio due to increase in turnover.
(f) Trade Receivables turnover Ratio (in times)	6.25	2.24	179.23%	Increase in ratio due to increase in turnover.
(g) Trade Payables turnover Ratio (in times)	8.85	11.27	-21.50%	NA
(h) Net capital turnover Ratio (in times)	(0.11)	(0.24)	-53.81%	Decrease in ratio due to increase in turnover.
(i) Net profit Ratio (in %)	-52.35%	-227.46%	-76.99%	Decrease in ratio due to decrease in loss.
(j) Return on Capital employed (in %)	1.37%	-0.68%	-301.84%	Decrease in ratio due to decrease in loss.
(k) Return on Investment (in %)	1.45%	-0.78%	-284.50%	Decrease in ratio due to decrease in loss.

Explanations to items included in computing the above ratios:

(a) Current Ratio	Numerator Denominator	Current Assets Current Liabilities
(b) Debt-Equity Ratio	Numerator Denominator	Total Debt Shareholder's Equity
<p>Total Debt = All long term debt outstanding Shareholder's Equity = Equity share capital + Unsecured Perpatual debt instruments + other equity - deferred tax assets (net)</p>		
(c) Debt Service Coverage Ratio	Numerator Denominator	Net Profit after taxes +depreciation + Interest Principal and Interest on loan
(d) Return on Equity Ratio	Numerator Denominator	Net Profits after taxes Average Shareholder's Equity
<p>Average Shareholder's Equity = Equity share capital + Other equity</p>		
(e) Inventory turnover Ratio	Numerator Denominator	Net Sales Average Inventory
(f) Trade Receivables turnover Ratio	Numerator Denominator	Net Credit Sales Average Accounts Receivable
(g) Trade Pavables turnover Ratio	Numerator Denominator	Net Credit Purchases Average Trade Payables
(h) Net capital turnover Ratio	Numerator Denominator	Net Sales Current assets minus current liabilities
(i) Net profit Ratio	Numerator Denominator	Net Profit Net Sales
(j) Return on Capital employed	Numerator Denominator	Earning before interest and taxes Tangible Net Worth + Total Debt
(k) Return on Investment	Numerator Denominator	Earning before interest and taxes Average Total assets



TORRENT SAURYA URJA 2 PRIVATE LIMITED
Notes forming part of financial statements for the year ended on March 31, 2026
Note 41: Leases

This note provides information for leases where the Company is a lessee. The Company's significant leasing arrangements are in respect of Land. The arrangements are for a period of 29 years 11 month.

(i) Amounts recognised in balance sheet
Right-of-use assets
(Amount in Lakhs)

	Note	As at March 31, 2026	As at March 31, 2025
Land	5	11,346.75	3,384.19
Total		11,346.75	3,384.19

Lease Liabilities

	As at March 31, 2026	As at March 31, 2025
Current	44.79	0.47
Non-current	8,344.70	2,676.03
Total	8,389.49	2,676.50

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

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

	As at March 31, 2026	As at March 31, 2025
Depreciation charge of right-of-use assets	29 276.72	31.56
Interest expense (included in finance costs)	28 510.98	50.92
Rent expense (included in other expense)	30 205.80	377.32
Total	993.50	459.80

(iii) Maturities of lease liabilities (undiscounted)
Maturities of lease liabilities as at March 31, 2026:

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	44.79
Between 1 year and 5 years	2,185.97	-
5 years and above	23,225.90	-
Total	25,411.87	44.79

Maturities of lease liabilities as at March 31, 2025:

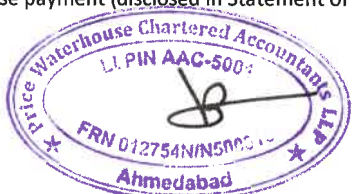
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	0.47
Between 1 year and 5 years	508.78	-
5 years and above	8,859.72	-
Total	9,368.50	0.47

(iv) 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.

(v) The Total Cash outflow for leases for the year was Rs. 3,243.07 Lakhs (March 31, 2025: 1,167.49 lakhs)

	As at March 31, 2026	As at March 31, 2025
Expense Relating to Lease of Low Value Assets	20.45	3.65
Expense relating to short-term leases (included in other expenses)	185.35	373.67
Principal lease payment (disclosed in Statement of Cash flow)	3,037.27	790.17
Total	3,243.07	1,167.49



TORRENT SAURYA URJA 2 PRIVATE LIMITED

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

Note 42(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 movable assets (except immovable assets), current assets and other present and future assets as mentioned in Note 19. 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 42(II) Other regulatory information

Registration of charges or satisfaction with Registrar of Companies

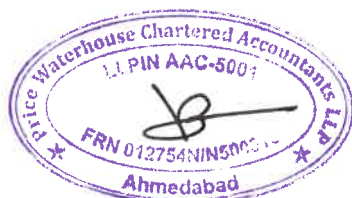
There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period for year ended March 31, 2026 and March 31, 2025.

Note 42(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 42(IV) Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.

Note 43 Note for exemption for preparation of Consolidated financial statements

As the consolidated financial statements are presented by the entity's holding company, the entity has elected to apply the exemption available to it under IND AS 110 and has opted to present only one set of standalone financial statements.



TORRENT SAURYA URJA 2 PRIVATE LIMITED

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

Note 44: 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 45: Approval of financial statements

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

Signature to Note 1 to 45

In terms of our report attached

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

For and on behalf of the Board of Directors



Viren Shah
Partner
Membership No.: 046521

Place: Ahmedabad
Date: May 09, 2026



Jigish Mehta
Director
DIN - 09054778

Place : Ahmedabad
Date: May 09, 2026



Manushi Parikh
Director
DIN - 10915309

Place : Ahmedabad
Date: May 09, 2026



Khushi Sharma
Chief Financial Officer

Place : Ahmedabad
Date: May 09, 2026



Anita Khemani
Company Secretary

Place : Ahmedabad
Date: May 09, 2026