

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of Torrent Urja 21 Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Torrent Urja 21 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

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

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

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

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

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

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

### **Report on other legal and regulatory requirements**

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Urja 21 Private Limited  
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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 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 30(I)(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30(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

**NAYAN**  
**SANAT JAIN**

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Date: 2026.05.05  
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Nayan Jain  
Partner  
Membership Number: 123912

UDIN: 26123912IAPYWK5317  
Place: Mumbai  
Date: May 05, 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 Urja 21 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 Urja 21 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 Urja 21 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

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**SANAT JAIN**

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Nayan Jain  
Partner  
Membership Number: 123912

UDIN: 26123912IAPYWK5317  
Place: Mumbai  
Date: May 05, 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 Urja 21 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 Company did not own any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The Company did not have any inventory during the year or as at year end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

# Price Waterhouse Chartered Accountants LLP

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- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, and other statutory dues, as applicable, with the appropriate authorities.  
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.  
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.  
(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, Refer Note 12 to the financial statements)  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.  
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.  
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Urja 21 Private Limited on the financial statements for the year ended March 31, 2026

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- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CICs as part of the Group.
- xvii. The Company has incurred cash losses of Rs. 1,753.35 hundreds in the financial year and of Rs. 1,975.89 hundreds in the immediately preceding financial year.

# Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Urja 21 Private Limited on the financial statements for the year ended March 31, 2026

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- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. As stated in Note 30(I)(e) to the Financial Statements, the Company did not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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**SANAT JAIN**

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Date: 2026.05.05  
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Nayan Jain

Partner

Membership Number: 123912

UDIN: 26123912IAPYWK5317

Place: Mumbai

Date: May 05, 2026

**TORRENT URJA 21 PRIVATE LIMITED****Balance Sheet**

as at March 31, 2026

|   | Notes | As at<br>March 31, 2026 | (₹ in Hundreds)<br>As at<br>March 31, 2025 |
|---|-------|-------------------------|--|
| <b>Assets</b>   |       |                         |  |
| <b>Non-current assets</b>                                     |       |                         |  |
| Property, plant and equipment                                 | 3     | 8,835.02                | -  |
| Capital work-in-progress                                      | 4     | 14,136,882.19           | 742,103.23                                 |
| Financial assets  |       |                         |  |
| Other financial assets  | 5     | 39.90                   | 39.90                                      |
| Deferred tax assets   | 20    | 309.23                  | -  |
| Non-current tax assets (net)                                  | 6     | -                       | 1,199.81                                   |
| Other non-current assets                                      | 7     | 781,111.31              | 2,664,636.05                               |
| <b>Total Non-current assets</b>                               |       | <b>14,927,177.65</b>    | <b>3,407,978.99</b>                        |
| <b>Current assets</b>   |       |                         |  |
| Financial assets  |       |                         |  |
| Cash and cash equivalents                                     | 8     | 35,657.80               | 12,775.13                                  |
| Other current assets  | 9     | -                       | 520.43                                     |
| <b>Total Current assets</b>                                   |       | <b>35,657.80</b>        | <b>13,295.56</b>                           |
| <b>Total Assets</b>   |       | <b>14,962,835.45</b>    | <b>3,421,274.55</b>                        |
| <b>Equity and liabilities</b>                                 |       |                         |  |
| <b>Equity</b>   |       |                         |  |
| Equity Share Capital  | 10    | 1,000.00                | 1,000.00                                   |
| Other equity  | 11    | (4,017.40)              | (1,975.89)                                 |
| <b>Total Equity</b>   |       | <b>(3,017.40)</b>       | <b>(975.89)</b>                            |
| <b>Liabilities</b>  |       |                         |  |
| <b>Non-current liabilities</b>                                |       |                         |  |
| Financial liabilities   |       |                         |  |
| Borrowings  | 12    | 7,930,461.18            | 3,100,000.00                               |
| <b>Total Non-current liabilities</b>                          |       | <b>7,930,461.18</b>     | <b>3,100,000.00</b>                        |
| <b>Current liabilities</b>                                    |       |                         |  |
| Financial liabilities   |       |                         |  |
| Trade payables  | 13    | -                       | -  |
| Total outstanding dues of micro and small enterprises         |       | -                       | -  |
| Total outstanding dues other than micro and small enterprises |       | 810.00                  | 1,060.42                                   |
| Other financial liabilities                                   | 14    | 6,974,408.30            | 308,986.35                                 |
| Other current liabilities                                     | 15    | 60,173.37               | 12,203.67                                  |
| <b>Total Current liabilities</b>                              |       | <b>7,035,391.67</b>     | <b>322,250.44</b>                          |
| <b>Total Equity and Liabilities</b>                           |       | <b>14,962,835.45</b>    | <b>3,421,274.55</b>                        |

See accompanying notes forming part of the financial statements

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number : 012754N / N500016

**NAYAN  
SANAT JAIN**Digitally signed by NAYAN  
SANAT JAIN  
Date: 2026.05.05 20:05:58  
+05'30'**Nayan Jain**

Partner

Membership No.: 123912

Place: Mumbai

Date: May 05, 2026

**For and on behalf of the Board of Directors****SANDEEP  
KUMAR  
SHARMA**Digitally signed by  
SANDEEP KUMAR  
SHARMA  
Date: 2026.05.05  
15:25:15 +05'30'**Sandeep Sharma**

Director

DIN - 07566875

Place: Ahmedabad

Date: May 05, 2026

**RAVAL MUKTI  
JAYESHKUMA  
R**Digitally signed by  
RAVAL MUKTI  
JAYESHKUMAR  
Date: 2026.05.05  
15:22:24 +05'30'**Mukti Raval**

Director

DIN - 10722469

Place: Ahmedabad

Date: May 05, 2026

**TORRENT URJA 21 PRIVATE LIMITED**  
**Statement of Profit and Loss**  
**for the year ended March 31, 2026**

(₹ in Hundreds)

Period commencing from August  
05, 2024

("date of incorporation") to

March 31, 2025

|  | Notes | Year ended<br>March 31, 2026 | March 31, 2025    |
|--|-------|------------------------------|-------------------|
| <b>Income</b>  |       |                              |                   |
| Revenue from operations  |       | -                            | -                 |
| Other income   | 16    | 129.96                       | -                 |
| <b>Total income</b>  |       | <b>129.96</b>                | <b>-</b>          |
| <b>Expenses</b>  |       |                              |                   |
| Finance costs  | 17    | -                            | -                 |
| Depreciation and amortization expense                                | 18    | 597.39                       | -                 |
| Other expenses   | 19    | 1,883.31                     | 1,975.89          |
| <b>Total expenses</b>  |       | <b>2,480.70</b>              | <b>1,975.89</b>   |
| <b>Loss before tax</b>   |       | <b>(2,350.74)</b>            | <b>(1,975.89)</b> |
| <b>Tax expenses</b>  |       |                              |                   |
| Current tax  |       | -                            | -                 |
| Deferred tax   | 20    | (309.23)                     | -                 |
| <b>Total tax expenses</b>  |       | <b>(309.23)</b>              | <b>-</b>          |
| <b>Loss for the year/period</b>                                      |       | <b>(2,041.51)</b>            | <b>(1,975.89)</b> |
| <b>Other comprehensive income for the year/period (net of tax)</b>   |       | <b>-</b>                     | <b>-</b>          |
| <b>Total comprehensive income for the year/period</b>                |       | <b>(2,041.51)</b>            | <b>(1,975.89)</b> |
| Basic and diluted (loss) per share of face value of ₹ 10 each (in ₹) | 25    | (20.42)                      | (19.76)           |

**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

**NAYAN  
SANAT JAIN**

Digitally signed by  
NAYAN SANAT JAIN  
Date: 2026.05.05 20:06:39  
+05'30'

**Nayan Jain**

Partner

Membership No.: 123912

Place: Mumbai

Date: May 05, 2026

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

**SANDEEP KUMAR  
SHARMA**

Digitally signed by  
SANDEEP KUMAR SHARMA  
Date: 2026.05.05 15:25:33  
+05'30'

**Sandeep Sharma**

Director

DIN - 07566875

Place: Ahmedabad

Date: May 05, 2026

**RAVAL MUKTI  
JAYESHKUMAR  
R**

Digitally signed by  
RAVAL MUKTI  
JAYESHKUMAR  
Date: 2026.05.05  
15:23:03 +05'30'

**Mukti Raval**

Director

DIN - 10722469

Place: Ahmedabad

Date: May 05, 2026

**TORRENT URJA 21 PRIVATE LIMITED**  
**Statement of Cash Flows**  
**for the year ended March 31, 2026**

|   |       | (₹ in Hundreds)              |   |
|---|-------|------------------------------|---|
|   | Notes | Year ended<br>March 31, 2026 | Period commencing from<br>August 05, 2024<br>("date of incorporation") to<br>March 31, 2025 |
| <b>Cash flow from operating activities</b>                              |       |                              |   |
| Loss before tax   |       | (2,350.74)                   | (1,975.89)  |
| <b>Adjustments for :</b>  |       |                              |   |
| Depreciation and amortisation expense                                   | 18    | 597.39                       | -   |
| Interest income on Income Tax refund                                    | 16    | (129.96)                     | -   |
| Finance costs   | 17    | -                            | -   |
| <b>Operating (loss) before working capital changes</b>                  |       | <b>(1,883.31)</b>            | <b>(1,975.89)</b>   |
| <b>Movement in working capital:</b>                                     |       |                              |   |
| Adjustments for decrease/(increase) in operating assets:                |       |                              |   |
| Other non-current financial asset                                       | 5     | -                            | (39.90)   |
| Other current assets  | 9     | 520.43                       | (520.43)  |
| Adjustments for increase/(decrease) in operating liabilities:           |       |                              |   |
| Trade payables  | 13    | (250.42)                     | 1,060.42  |
| Other current liabilities   | 15    | 47,969.70                    | 12,203.67   |
| <b>Cash generated from operations</b>                                   |       | <b>46,356.40</b>             | <b>10,727.87</b>  |
| Taxes refund/(paid) (net)   |       | 1,329.77                     | (1,199.81)  |
| <b>Net cash flow generated from operating activities</b>                |       | <b>47,686.17</b>             | <b>9,528.06</b>   |
| <b>Cash flow from investing activities</b>                              |       |                              |   |
| Payments for property, plant and equipment and capital work in progress |       | (4,531,139.77)               | (3,095,699.42)  |
| <b>Net cash flow (used in) investing activities</b>                     |       | <b>(4,531,139.77)</b>        | <b>(3,095,699.42)</b>   |
| <b>Cash flow from financing activities</b>                              |       |                              |   |
| Proceeds from issue of equity share capital                             |       | -                            | 1,000.00  |
| Proceeds from long-term borrowings from Supplier's credit facility      | 12    | 1,986,461.18                 | -   |
| Proceeds from long-term borrowings from related party                   |       | 2,844,000.00                 | 3,100,000.00  |
| Interest paid   |       | (324,124.91)                 | (2,053.51)  |
| <b>Net cash flow generated from financing activities</b>                |       | <b>4,506,336.27</b>          | <b>3,098,946.49</b>   |
| <b>Net increase in cash and cash equivalents</b>                        |       | <b>22,882.67</b>             | <b>12,775.13</b>  |
| <b>Cash and cash equivalents as at beginning of the year/period</b>     |       | <b>12,775.13</b>             | <b>-</b>  |
| <b>Cash and cash equivalents as at end of the year/period</b>           |       | <b>35,657.80</b>             | <b>12,775.13</b>  |

**Footnotes:**

|  |   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--|---|-------------------------|-------------------------|
| 1. Cash and cash equivalents as at end of the year/period: |   |                         |                         |
| Balances with banks  |   |                         |                         |
| Balance in current accounts                                | 8 | 35,657.80               | 12,775.13               |
|  |   | <b>35,657.80</b>        | <b>12,775.13</b>        |

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

3. For net debt reconciliation Refer note 12.

**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

**NAYAN**  
Digitally signed by NAYAN  
**SANAT JAIN**  
Date: 2026.05.05 20:07:11  
+05'30'

**Nayan Jain**

Partner

Membership No.: 123912

Place: Mumbai

Date: May 05, 2026

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

**SANDEEP**  
**KUMAR SHARMA**  
Digitally signed by  
SANDEEP KUMAR SHARMA  
Date: 2026.05.05 15:25:51  
+05'30'

**Sandeep Sharma**

Director

DIN - 07566875

Place: Ahmedabad

Date: May 05, 2026

**RAVAL MUKTI**  
**JAYESHKUMAR**  
**R**  
Digitally signed by  
RAVAL MUKTI  
JAYESHKUMAR  
Date: 2026.05.05  
15:23:22 +05'30'

**Mukti Raval**

Director

DIN - 10722469

Place: Ahmedabad

Date: May 05, 2026

**TORRENT URJA 21 PRIVATE LIMITED**  
**Statement of changes in equity**  
**for the year ended March 31, 2026**

(₹ in Hundreds)

**A. Equity share capital (Refer note 10)**

|                                     |                 |
|-------------------------------------|-----------------|
| Balance as at April 01, 2025        | 1,000.00        |
| Issued during the year              | -               |
| <b>Balance as at March 31, 2026</b> | <b>1,000.00</b> |
| Balance as at August 05, 2024       | -               |
| Issued during the period            | 1,000.00        |
| <b>Balance as at March 31, 2025</b> | <b>1,000.00</b> |

**B. Other equity (Refer note 11)**

(₹ in Hundreds)  
**Reserves and surplus**  
**Retained earnings**

|  |                   |
|--|-------------------|
| Balance as at April 01, 2025                           | (1,975.89)        |
| Loss for the year                                      | (2,041.51)        |
| Other comprehensive Income for the year (net of tax)   | -                 |
| <b>Total comprehensive income for the year</b>         | <b>(2,041.51)</b> |
| Cost related to issue of own equity instruments        | -                 |
| <b>Balance as at March 31, 2026</b>                    | <b>(4,017.40)</b> |
| Balance as at August 05, 2024                          | -                 |
| Loss for the period                                    | (1,975.89)        |
| Other comprehensive Income for the period (net of tax) | -                 |
| <b>Total comprehensive income for the period</b>       | <b>(1,975.89)</b> |
| Cost related to issue of own equity instruments        | -                 |
| <b>Balance as at March 31, 2025</b>                    | <b>(1,975.89)</b> |

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

**NAYAN**  
**SANAT JAIN**  
 Digitally signed by  
 NAYAN SANAT JAIN  
 Date: 2026.05.05 20:07:49  
 +05'30'

Nayan Jain

Partner

Membership No.: 123912

Place: Mumbai

Date: May 05, 2026

For and on behalf of the Board of Directors

**SANDEEP**  
**KUMAR**  
**SHARMA**  
 Digitally signed by  
 SANDEEP KUMAR  
 SHARMA  
 Date: 2026.05.05  
 15:26:07 +05'30'

Sandeep Sharma

Director

DIN - 07566875

Place: Ahmedabad

Date: May 05, 2026

**RAVAL MUKTI**  
**JAYESHKUMAR**  
**R**  
 Digitally signed by  
 RAVAL MUKTI  
 JAYESHKUMAR  
 Date: 2026.05.05  
 15:23:37 +05'30'

Mukti Raval

Director

DIN - 10722469

Place: Ahmedabad

Date: May 05, 2026

## **TORRENT URJA 21 PRIVATE LIMITED**

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

#### **Note 1A. General Information:**

Torrent Urja 21 Private Limited ("the Company") was incorporated as a wholly owned subsidiary of Torrent Power Limited on August 05, 2024 ("date of incorporation"). On March 21, 2025, Torrent Power Limited has sold 10,000 ordinary equity shares of ₹ 10 each fully paid up of the company to Torrent Green Energy Private Limited. Torrent Green Energy Private Limited has since become the Holding Company for the Company. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600-Tapovan, Ambawadi, Ahmedabad-380015. The Company has been incorporated during the previous period and no operation has been started during the current year.

The Company (also referred as "power producer") has entered into long term Power Purchase agreement with customer (also referred as "Power Purchaser") whereby Company set up Photovoltaic power plant at the project site of the customer for the purpose of generating solar power to meet the electricity requirement of the Power Purchaser.

#### **Note 1B. New Standards or Interpretations 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 certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

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

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

#### **Note 1C: 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 URJA 21 PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2026**

**Note 2A. 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:**

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

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognized impairment loss. Cost includes purchase price, taxes and duties, and other directly attributable costs incurred up to the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

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

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

**TORRENT URJA 21 PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2026**

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

Depreciation commences when the assets are ready for their intended use. Depreciation is provided for the full month on additions / deductions of the assets during the period in which the asset is added / deducted. Depreciation is provided to allocate their cost, net of their residual values on a straight-line basis over the estimated useful lives, which are as follows:

| Particulars                               | Useful life (in years) |
|---|------------------------|
| Furniture, fixtures and office equipments | 5                      |

The useful lives have been determined based on technical evaluation done by the management's expert which is specified by the Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

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

**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.

**2.4 Cash and cash equivalents:**

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

**2.5 Borrowing costs:**

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

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

**TORRENT URJA 21 PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2026**

**2.6 Supplier's credit facility:**

Supplier's credit facilities are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, compared to the related invoice payment due date. Refer note 14 for the terms and conditions of the Supplier's credit facility.

The Company derecognises the original creditor for capital goods when those payables become part of the Supplier's credit facility, i.e, when the bank makes the payment to the supplier on invoice due date. The related liabilities under the supplier finance arrangement are presented within 'Borrowings', because they represent financing obtained by the Company and are sufficiently different from creditor for capital goods.

Based on the terms and conditions of its supplier finance arrangement, the Company has determined that the presentation of an investing cash outflow and a financing cash inflow at the point in time when the bank pays the supplier, along with a financing cash outflow when it subsequently makes the payment to the bank, is the most appropriate.

**2.7 Taxation:**

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

**Current tax**

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset with each other when there is a legally enforceable right to offset and balances arise with the same tax authority.

**Deferred Tax:**

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

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

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

## **TORRENT URJA 21 PRIVATE LIMITED**

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

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

#### **2.8 Earnings per share:**

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

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

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

#### **2.9 Provisions, contingent liabilities and contingent assets:**

- **Provisions**

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

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

- **Contingent liability**

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

## **TORRENT URJA 21 PRIVATE LIMITED**

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

- **Contingent assets**

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

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

#### **2.10 Financial instruments:**

##### **Financial assets**

##### **i) Classification of financial assets**

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at 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 categories into which the debt instruments are classified as below:

##### **Amortised cost:**

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

##### **iv) Impairment of financial assets**

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

## **TORRENT URJA 21 PRIVATE LIMITED**

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

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

#### **v) Derecognition of Financial assets**

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

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

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial assets is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

#### **vi) Income recognition**

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

#### **Financials liabilities:**

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

#### **i) Classification**

The Company financial liabilities are measured at amortized cost.

#### **ii) Initial measurement**

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

#### **iii) Subsequent measurement**

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

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

## **TORRENT URJA 21 PRIVATE LIMITED**

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

#### **iv) Derecognition of financial liabilities**

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

#### **2.11 Contributed equity:**

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

#### **2.12 Leases:**

The Company as a lessee:  
Leases of low-value assets:

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

#### **2.13 Critical accounting judgements**

In the course of applying the policies outlined in all notes under note 2A and 2B 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.

##### **Ind AS 116 – Leases**

In determining whether the revenue contract (power purchase agreement) with customers especially when entire contractual capacity of the one project (solar/wind) is committed to one customer, management has exercised judgement in concluding whether contract contains lease. Management takes into consideration of the responsible parties for design of the project and who has right to direct the use of solar power plant.

As per the revenue contract, power producer will design procure, install and commission the solar power plant and all other equipment required to generate solar electricity. Power Purchaser neither operates the plant nor involved in the design of the solar power plant, therefore the Power Purchaser does not have right to direct the use of solar power plant and accordingly arrangement does not contain lease as per Ind AS 116.

#### **2.14 Rounding of amounts:**

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

**TORRENT URJA 21 PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended March 31, 2026

**Note- 3 : Property, plant and equipment**

As at March 31, 2026

| Particulars                                | Gross carrying amount      |                                 |                                 | Accumulated depreciation   |                 |                                 | Net carrying amount<br>As at<br>March 31,<br>2026 |
|--|----------------------------|---------------------------------|---------------------------------|----------------------------|-----------------|---------------------------------|---|
|  | As at<br>April 01,<br>2025 | Additions<br>during the<br>year | Deduction<br>during the<br>year | As at<br>April 01,<br>2025 | For<br>the year | Deduction<br>during the<br>year |   |
| Furniture, fixture and office<br>Equipment | -                          | 9,432.41                        | -                               | -                          | 597.39          | -                               | 8,835.02  |
| <b>Total</b>                               | -                          | <b>9,432.41</b>                 | -                               | -                          | <b>597.39</b>   | -                               | <b>8,835.02</b>                                   |

**Footnotes:**

- 1 Refer note No. 21 for disclosure of Contractual commitments for the acquisition of property, plant and equipment.
- 2 The Company has not revalued its property, Plant and Equipment during the current year.

**Note - 4 : Capital work-in-progress**

As at March 31, 2026

| Particulars              | Gross carrying amount      |                                 |                                 | Accumulated depreciation   |                 |                                 | Net carrying amount<br>As at<br>March 31,<br>2026 |
|--------------------------|----------------------------|---------------------------------|---------------------------------|----------------------------|-----------------|---------------------------------|---|
|                          | As at<br>April 01,<br>2025 | Additions<br>during the<br>year | Deduction<br>during the<br>year | As at<br>April 01,<br>2025 | For<br>the year | Deduction<br>during the<br>year |   |
| Capital work-in-progress | 742,103.23                 | 13,404,211.37                   | 9,432.41                        | -                          | 597.39          | -                               | 14,136,882.19                                     |
| <b>Total</b>             | <b>742,103.23</b>          | <b>13,404,211.37</b>            | <b>9,432.41</b>                 | <b>-</b>                   | <b>597.39</b>   | <b>-</b>                        | <b>14,136,882.19</b>                              |

As at March 31, 2025

| Particulars              | Gross carrying amount       |                                  |                                     | Accumulated depreciation    |                 |                                   | Net carrying amount<br>As at<br>March 31,<br>2025 |
|--------------------------|-----------------------------|----------------------------------|-------------------------------------|-----------------------------|-----------------|-----------------------------------|---|
|                          | As at<br>August 05,<br>2024 | Addition<br>during the<br>Period | Capitalised<br>during the<br>Period | As at<br>August 05,<br>2024 | For<br>the year | Deduction<br>during the<br>Period |   |
| Capital work-in-progress | -                           | 742,103.23                       | -                                   | -                           | -               | -                                 | 742,103.23  |
| <b>Total</b>             | <b>-</b>                    | <b>742,103.23</b>                | <b>-</b>                            | <b>-</b>                    | <b>-</b>        | <b>-</b>                          | <b>742,103.23</b>                                 |

**TORRENT URJA 21 PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note - 4 : Capital work-in-progress (contd.)**

**Footnotes:**

- 1 Capital work in progress comprises of plant and machinery.
- 2 There are no projects temporarily suspended as at March 31, 2026 and March 31, 2025.
- 3 There was no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.
- 4 Refer note No. 21 for disclosure of Contractual commitments for the acquisition of capital work in progress.
- 5 Capital work in process includes borrowing costs of ₹ 4,22,080.97 Hundreds (March 31, 2026 - ₹ 20,226.98 Hundreds) which are directly attributable to purchase/ construction of qualifying assets in accordance with Ind As-23 "BorrowingCosts" (Refer note-17).
- 6 Addition to capital work in progress includes capitalisation of directly attributable costs incurred by the company under various heads.
- 7 Refer below for ageing schedule of the capital work-in-progress.

**As at March 31, 2026**

| Particulars          | Amount in Capital-Work-in Progress for<br>(₹ in Hundreds) |                   |           |                   |
|----------------------|---|-------------------|-----------|-------------------|
|                      | Less than 1 year  | 1-2 years         | 2-3 years | More than 3 years |
| Projects in progress | 13,394,778.96   | 742,103.23        | -         | -                 |
| <b>Total</b>         | <b>13,394,778.96</b>                                      | <b>742,103.23</b> | <b>-</b>  | <b>-</b>          |

**As at March 31, 2025**

| Particulars          | Amount in Capital-Work-in Progress for<br>(₹ in Hundreds) |           |           |                   |
|----------------------|---|-----------|-----------|-------------------|
|                      | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |
| Projects in progress | 742,103.23  | -         | -         | -                 |
| <b>Total</b>         | <b>742,103.23</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>          |

**TORRENT URJA 21 PRIVATE LIMITED**

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

**Note-5 : Other non-current financial assets**

|                                   | (₹ in Hundreds) |                |
|-----------------------------------|-----------------|----------------|
|                                   | As at           | As at          |
|                                   | March 31, 2026  | March 31, 2025 |
| Unsecured - considered good       |                 |                |
| Security deposit (Refer note- 27) | 39.90           | 39.90          |
|                                   | <u>39.90</u>    | <u>39.90</u>   |

**Note-6 : Non-current tax assets**

|                          | (₹ in Hundreds) |                 |
|--------------------------|-----------------|-----------------|
|                          | As at           | As at           |
|                          | March 31, 2026  | March 31, 2025  |
| Advance income tax (net) | -               | 1,199.81        |
|                          | <u>-</u>        | <u>1,199.81</u> |

**Note-7 : Other non-current assets**

|                  | (₹ in Hundreds)   |                     |
|------------------|-------------------|---------------------|
|                  | As at             | As at               |
|                  | March 31, 2026    | March 31, 2025      |
| Capital advances | 781,111.31        | 2,664,636.05        |
|                  | <u>781,111.31</u> | <u>2,664,636.05</u> |

**Note-8 : Cash and cash equivalents**

|                             | (₹ in Hundreds)  |                  |
|-----------------------------|------------------|------------------|
|                             | As at            | As at            |
|                             | March 31, 2026   | March 31, 2025   |
| Balances with banks         |                  |                  |
| Balance in current accounts | 35,657.80        | 12,775.13        |
|                             | <u>35,657.80</u> | <u>12,775.13</u> |

**Note-9 : Other current assets**

|                                 | (₹ in Hundreds) |                |
|---------------------------------|-----------------|----------------|
|                                 | As at           | As at          |
|                                 | March 31, 2026  | March 31, 2025 |
| Advances for Goods and Services | -               | 520.43         |
|                                 | <u>-</u>        | <u>520.43</u>  |

**TORRENT URJA 21 PRIVATE LIMITED**
**Notes forming part of financial statements for the year ended March 31, 2026**
**Note-10 : Equity share capital**

|                                       | (₹ in Hundreds)         |                         |
|---------------------------------------|-------------------------|-------------------------|
|                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Authorised</b>                     |                         |                         |
| 10,000 Equity Shares of ₹ 10 each     | 1,000.00                | 1,000.00                |
|                                       | <b>1,000.00</b>         | <b>1,000.00</b>         |
| <b>Issued, subscribed and paid up</b> |                         |                         |
| 10,000 Equity Shares of ₹ 10 each     | 1,000.00                | 1,000.00                |
|                                       | <b>1,000.00</b>         | <b>1,000.00</b>         |

**Footnotes:**

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

|   | No. of shares<br>As at<br>March 31, 2026 | No. of shares<br>As at<br>March 31, 2025 |
|---|--|--|
| At the beginning of the year/period       | 10,000                                   | -  |
| Issued during the year/period             | -  | 10,000                                   |
| Outstanding at the end of the year/period | <b>10,000</b>                            | <b>10,000</b>                            |

2 Shares held by holding company :

10,000 equity shares of ₹ 10 each fully paid up are held by parent company - Torrent Green Energy Private Limited jointly with nominees as at March 31, 2026.

3 Terms / Rights attached to equity shares :

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

In the event of liquidation of the Company, the holders of ordinary 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 ordinary equity shares held by the shareholders.

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

| Name of the Shareholder                                      | As at<br>March 31, 2026 |                | As at<br>March 31, 2025 |                |
|--|-------------------------|----------------|-------------------------|----------------|
|  | No. of shares           | % holding      | No. of shares           | % holding      |
| Torrent Green Energy Private Limited (Jointly with nominees) | 10,000                  | 100.00%        | 10,000                  | 100.00%        |
|  | <b>10,000</b>           | <b>100.00%</b> | <b>10,000</b>           | <b>100.00%</b> |

5 Details of shareholding of Promoters in the Company :

| Promoter name  | As at March 31, 2026 |                   |                           | As at March 31, 2025 |                   |                             |
|--|----------------------|-------------------|---------------------------|----------------------|-------------------|-----------------------------|
|  | No. of shares        | % of total shares | % changes during the year | No. of shares        | % of total shares | % changes during the period |
| Torrent Green Energy Private Limited (Jointly with nominees) | 10,000               | 100.00%           | 0.00%                     | 10,000               | 100.00%           | 100.00%                     |
| Torrent Power Limited (Jointly with nominees)*               | -                    | -                 | -                         | -                    | -                 | -100.00%                    |
|  | <b>10,000</b>        | <b>100.00%</b>    | <b>0.00%</b>              | <b>10,000</b>        | <b>100.00%</b>    | <b>0.00%</b>                |

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

**Note-11 : Other equity**

|   | (₹ in Hundreds)         |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Reserves and surplus</b>                                 |                         |                         |
| <b>Retained earnings</b>                                    |                         |                         |
| Opening balance   | (1,975.89)              | -                       |
| Net Loss for the year/period                                | (2,041.51)              | (1,975.89)              |
| Other comprehensive income for the year/period (net of tax) | -                       | -                       |
| <b>Total Comprehensive income for the year/period</b>       | <b>(2,041.51)</b>       | <b>(1,975.89)</b>       |
| <b>Closing balance</b>                                      | <b>(4,017.40)</b>       | <b>(1,975.89)</b>       |

**Footnotes:**

1 Retained earnings:

The retained earning 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 URJA 21 PRIVATE LIMITED**

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

**Note - 12 : Non-current borrowings**

|   | (₹ in Hundreds)     |                     |
|---|---------------------|---------------------|
|   | As at               | As at               |
|   | March 31, 2026      | March 31, 2025      |
| <b>Secured loans - at amortised cost</b>                |                     |                     |
| Supplier's credit facility                              | 1,986,461.18        | -                   |
| <b>Unsecured loans - at amortised cost</b>              |                     |                     |
| 8.50% loans from Torrent Power Limited (Refer note- 27) | 5,944,000.00        | 3,100,000.00        |
|   | <b>7,930,461.18</b> | <b>3,100,000.00</b> |

**Footnotes:**

**A Supplier's credit facility:**

a) Nature of facility:

The parent company, Torrent Green Energy Private Limited ("TGEPL"), has been sanctioned a Capex Letter of Credit ("LC") facility by Axis Bank Limited (the "Lender"). The LC facility is allowed to be utilised for the procurement of capital goods for the renewable energy projects of TGEPL and its subsidiaries. Under the LC facility, the Lender settles suppliers invoices on the due date based on the LCs issued. The LC facility contains a maximum usance period of up to three years from the date of shipment. The Company is required to repay to the Lender on expiry of usance period. Under the LC facility, the Interest is accrued at the current repo rate + 1.90% which is payable on monthly basis.

The LC facility is secured by (i) Capital goods purchased / RM for capex imported under LC; (ii) Exclusive charge by way of hypothecation on entire current assets, entire movable assets, Key bank accounts and DSRA, both present and future.

i) Range of payment due dates

| Particulars  | As at<br>March 31, 2026       | As at<br>March 31, 2025 |
|--|-------------------------------|-------------------------|
| Liabilities under supplier's credit facility   | 3 years from date of shipment | -                       |
| Comparable creditors for capital goods that are not part of the supplier finance arrangement | No comparable creditor        | -                       |

ii) Carrying amount of liabilities under supplier's credit facility:

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| LCs issued by TGEPL on behalf of the Company under Supplier's credit facility (Refer note 27) | 10,721,836.32           | NA                      |
| of which the suppliers have received payment from the Lender                                  | 1,986,461.18            | NA                      |

iii) There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier's credit facility in either period.

**B Unsecured loan from Torrent Power Limited**

- a) Loan is repayable in 60 equated quarterly installments in tenure of 15 years after expiry of moratorium of 3 year from scheduled commercial date of operation of the project.
- b) Undrawn limit from Torrent Power Limited based on approved limit is ₹ 2,19,56,000.00 Hundreds as at March 31, 2026 (₹ 2,48,00,000.00 Hundreds as at March 31, 2025).
- c) During the current year, the company has used the loan for the purpose for which it was obtained.

**D Net debt reconciliation :**

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

|   | (₹ in Hundreds)       |                       |
|---|-----------------------|-----------------------|
|   | As at                 | As at                 |
|   | March 31, 2026        | March 31, 2025        |
| Cash and cash equivalents   | 35,657.80             | 12,775.13             |
| Supplier's credit facility (including interest accrued but not due) | (1,988,809.48)        | -                     |
| Non-current borrowings (including interest accrued but not due)     | (6,037,554.25)        | (3,118,173.47)        |
|   | <b>(7,990,705.93)</b> | <b>(3,105,398.34)</b> |

|  | (₹ in Hundreds)          |                                       |                            | Total                 |
|--|--------------------------|---------------------------------------|----------------------------|-----------------------|
|  | Other assets             | Liabilities from financing activities |                            |                       |
|  | Cash and cash equivalent | Non-current borrowing                 | Supplier's credit facility |                       |
| Net balance as at April 01, 2025                                   | 12,775.13                | (3,118,173.47)                        | -                          | (3,105,398.34)        |
| Payments to suppliers by the bank under supplier's credit facility | -                        | -                                     | (1,986,461.18)             | (1,986,461.18)        |
| Cash flows (net)   | 22,882.67                | (2,844,000.00)                        | -                          | (2,821,117.33)        |
| Interest expense   | -                        | (351,675.73)                          | (50,178.26)                | (401,853.99)          |
| Interest paid  | -                        | 276,294.95                            | 47,829.96                  | 324,124.91            |
| <b>Net balance as at March 31, 2026</b>                            | <b>35,657.80</b>         | <b>(6,037,554.25)</b>                 | <b>(1,988,809.48)</b>      | <b>(7,990,705.93)</b> |

|   | (₹ in Hundreds)          |                                       |                            | Total                 |
|---|--------------------------|---------------------------------------|----------------------------|-----------------------|
|   | Other assets             | Liabilities from financing activities |                            |                       |
|   | Cash and cash equivalent | Non-current borrowing                 | Supplier's credit facility |                       |
| Net balance as at August 05, 2024       | -                        | -                                     | -                          | -                     |
| Cash flows (net)                        | 12,775.13                | (3,100,000.00)                        | -                          | (3,087,224.87)        |
| Interest expense                        | -                        | (20,226.98)                           | -                          | (20,226.98)           |
| Interest paid                           | -                        | 2,053.51                              | -                          | 2,053.51              |
| <b>Net balance as at March 31, 2025</b> | <b>12,775.13</b>         | <b>(3,118,173.47)</b>                 | <b>-</b>                   | <b>(3,105,398.34)</b> |

**TORRENT URJA 21 PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note-13 : Trade payables**

|   | (₹ in Hundreds)         |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Total outstanding dues of micro and small enterprises (Refer note - 23) | -                       | -                       |
| Total outstanding dues other than micro and small enterprises           | 810.00                  | 1,060.42                |
|   | <b>810.00</b>           | <b>1,060.42</b>         |

**Note :**

Refer below schedule for ageing of trade payables.

| Particulars            | (₹ in Hundreds)  |          |                  |           |           |                   |               |
|------------------------|--|----------|------------------|-----------|-----------|-------------------|---------------|
|                        | 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         |
| <b>Undisputed dues</b> |  |          |                  |           |           |                   |               |
| i) -MSME               | -  | -        | -                | -         | -         | -                 | -             |
| ii) -Others            | 810.00   | -        | -                | -         | -         | -                 | 810.00        |
| <b>Disputed dues</b>   |  |          |                  |           |           |                   |               |
| iii) -MSME             | -  | -        | -                | -         | -         | -                 | -             |
| iv) -Others            | -  | -        | -                | -         | -         | -                 | -             |
| <b>Grand Total</b>     | <b>810.00</b>  | <b>-</b> | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>810.00</b> |

| Particulars            | (₹ in Hundreds)  |          |                  |           |           |                   |                 |
|------------------------|--|----------|------------------|-----------|-----------|-------------------|-----------------|
|                        | 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           |
| <b>Undisputed dues</b> |  |          |                  |           |           |                   |                 |
| i) -MSME               | -  | -        | -                | -         | -         | -                 | -               |
| ii) -Others            | 1,060.42   | -        | -                | -         | -         | -                 | 1,060.42        |
| <b>Disputed dues</b>   |  |          |                  |           |           |                   |                 |
| iii) -MSME             | -  | -        | -                | -         | -         | -                 | -               |
| iv) -Others            | -  | -        | -                | -         | -         | -                 | -               |
| <b>Grand Total</b>     | <b>1,060.42</b>  | <b>-</b> | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,060.42</b> |

**Note-14 : Other current financial liabilities**

|  | (₹ in Hundreds)         |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Payable for purchase of property, plant and equipment (Refer footnote below) | 6,878,505.75            | 290,812.88              |
| Interest accrued but not due on loans from related party (Refer note - 27)   | 93,554.25               | 18,173.47               |
| Interest accrued but not due on supplier's credit facility                   | 2,348.30                | -                       |
|  | <b>6,974,408.30</b>     | <b>308,986.35</b>       |

**Footnote:**

Payables on purchase of property, plant and equipment includes ₹ 24,61,063.83 Hundreds (March 31, 2025 - ₹ 1,15,996.37 Hundreds) dues to micro and small enterprises (Refer note- 23)

**Note-15 : Other current liabilities**

|   | (₹ in Hundreds)         |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Statutory dues (including tax deducted at source) | 60,173.37               | 12,203.67               |
|   | <b>60,173.37</b>        | <b>12,203.67</b>        |

**TORRENT URJA 21 PRIVATE LIMITED**
**Notes forming part of financial statements for the year ended March 31, 2026**
**Note - 16 : Other income**

|                               | (₹ in Hundreds) | Period commencing from<br>August 06, 2024 ("date of<br>incorporation") to<br>March 31, 2025 |
|-------------------------------|-----------------|---|
| Year ended<br>March 31, 2026  |                 |   |
| Interest on income tax refund | 129.96          | -   |
|                               | <u>129.96</u>   | <u>-</u>  |

**Note-17 : Finance costs**

|   | (₹ in Hundreds)   | Period commencing from<br>August 05, 2024<br>("date of incorporation") to<br>March 31, 2025 |
|---|-------------------|---|
| Year ended<br>March 31, 2026  |                   |   |
| Interest expense for financial liabilities measured at amortised cost |                   |   |
| Loan taken from Torrent Power Limited (Refer note - 27)               | 351,675.73        | 20,192.74   |
| Supplier's credit facility  | 14,692.50         |   |
| Other borrowing costs   | 35,485.76         | 34.24   |
|   | <u>401,853.99</u> | <u>20,226.98</u>  |
| Less: Allocated to capital work-in-progress (Refer note - 4)          | (401,853.99)      | (20,226.98)   |
|   | <u>-</u>          | <u>-</u>  |

**Note-18 : Depreciation and amortisation expense**

|   | (₹ in Hundreds) | Period commencing from<br>August 05, 2024<br>("date of incorporation") to<br>March 31, 2025 |
|---|-----------------|---|
| Year ended<br>March 31, 2026                          |                 |   |
| Depreciation expense on property, plant and equipment | 597.39          | -   |
|   | <u>597.39</u>   | <u>-</u>  |

**Note-19 : Other expenses**

|  | (₹ in Hundreds) | Period commencing from<br>August 05, 2024<br>("date of incorporation") to<br>March 31, 2025 |
|--|-----------------|---|
| Year ended<br>March 31, 2026                                 |                 |   |
| Rent and hire charges (Refer note - 22 and 27)               | 502.80          | 314.05  |
| Rates and taxes  | -               | 210.00  |
| Auditors remuneration (Refer note - 24)                      | 885.00          | 590.00  |
| Legal, professional and consultancy fees                     | 385.20          | 3,236.56  |
| Travelling expenses  | 190.98          | -   |
| Vehicle hiring charges                                       | -               | 1,638.00  |
| Miscellaneous expenses                                       | 110.31          | 2,578.05  |
|  | <u>2,074.29</u> | <u>8,566.66</u>   |
| Less: Allocated to capital work-in-progress (Refer note - 4) | 190.98          | 6,590.77  |
|  | <u>1,883.31</u> | <u>1,975.89</u>   |

Note 20: Income tax expense

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

|   | (₹ in Hundreds) |   |
|---|-----------------|---|
|   | Year end        | Period commencing from  |
|   | March 31, 2026  | August 05, 2024<br>("date of incorporation") to<br>March 31, 2025 |
| <b>Current tax</b>  |                 |   |
| Current tax for the year/period                           | -               | -   |
|   | -               | -   |
| <b>Deferred tax (other than that disclosed under OCI)</b> |                 |   |
| (Increase) in deferred tax assets                         | (633.67)        | -   |
| Increase in deferred tax liabilities                      | 324.44          | -   |
|   | <b>(309.23)</b> | -   |
|   | <b>(309.23)</b> | -   |
| <b>Income tax expense</b>                                 | <b>(309.23)</b> | -   |

(b) Reconciliation of income tax expense

|  | (₹ in Hundreds)   |   |
|--|-------------------|---|
|  | Year end          | Period commencing from  |
|  | March 31, 2026    | August 05, 2024<br>("date of incorporation") to<br>March 31, 2025 |
| (Loss) before tax  | <b>(2,350.74)</b> | <b>(1,975.89)</b>   |
| Expected income tax expense calculated using tax rate at 25.168%                           | (591.63)          | (339.06)  |
| <b>Adjustment to reconcile expected income tax expense to reported income tax expense:</b> |                   |   |
| Effect of:   |                   |   |
| Expenditure not deductible under Income Tax Act  | 474.00            | 339.06  |
| Deferred tax on tax on preliminary expenses  | (191.60)          | -   |
| <b>Total expense as per statement of profit and loss</b>                                   | <b>(309.23)</b>   | -   |

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. The company has opted for lower tax regime under section 115BAA as per Income Tax Act, 1961.

Note 20: Income tax expense (Contd.)

(c) Deferred tax balances

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

|                          | As at<br>March 31, 2026 | (₹ in Hundreds)<br>As at<br>March 31, 2025 |
|--------------------------|-------------------------|--|
| Deferred tax assets      | 633.67                  | -  |
| Deferred tax liabilities | (324.44)                | -  |
|                          | <b>309.23</b>           | <b>-</b>                                   |

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

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

|                               | Opening<br>balance | Recognised in profit<br>or loss | Recognised in<br>Equity | (₹ in Hundreds)<br>Closing balance |
|-------------------------------|--------------------|---------------------------------|-------------------------|------------------------------------|
| Deferred Tax Assets:          |                    |                                 |                         |                                    |
| Unabsorbed depreciation       | -                  | 442.08                          | -                       | 442.08                             |
| Preliminary expense           | -                  | 191.59                          | -                       | 191.59                             |
|                               | <b>-</b>           | <b>633.67</b>                   | <b>-</b>                | <b>633.67</b>                      |
| Deferred tax liabilities:     |                    |                                 |                         |                                    |
| Property, plant and equipment | -                  | (324.44)                        | -                       | (324.44)                           |
|                               | <b>-</b>           | <b>(324.44)</b>                 | <b>-</b>                | <b>(324.44)</b>                    |
| Deferred tax asset (net)      | <b>-</b>           | <b>309.23</b>                   | <b>-</b>                | <b>309.23</b>                      |

**TORRENT URJA 21 PRIVATE LIMITED**

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

**Note 21: Capital commitment**

|  | As at<br>March 31, 2026 | (₹ in Hundreds)<br>As at<br>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  | 4,623,217.95            | 11,158,844.69                              |
|  | <b>4,623,217.95</b>     | <b>11,158,844.69</b>                       |

**Note 22: Leases**

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

|  | Year end<br>March 31, 2026 | (₹ in Hundreds)<br>Period commencing from<br>August 05, 2024<br>("date of incorporation") to<br>March 31, 2025 |
|--|----------------------------|--|
| Amount Recognised in the Statement of Profit and Loss                  |                            |  |
| Expense relating to Lease of Low Value Assets (Refer note - 19 and 27) | 502.80                     | 314.05   |
|  | <b>502.80</b>              | <b>314.05</b>  |

**Note 23: 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<br>March 31, 2026 | (₹ in Hundreds)<br>As at<br>March 31, 2025 |
|---|-------------------------|--|
| (a) Principal amount remaining unpaid   | 2,461,063.83            | 115,996.37                                 |
| (b) Interest due thereon  | -                       | -  |
| (c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period   | -                       | -  |
| (i) Principal amounts paid to the suppliers beyond the appointed day during the year/period   | -                       | -  |
| (ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year/period   | -                       | -  |
| (d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)   | -                       | -  |
| (e) The amount of interest accrued and remaining unpaid [b+d]   | -                       | -  |
| (f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | -                       | -  |

**Note 24: Auditors remuneration**

|  | Year end<br>March 31, 2026 | (₹ in Hundreds)<br>Period commencing from<br>August 05, 2024<br>("date of incorporation") to<br>March 31, 2025 |
|--|----------------------------|--|
| Statutory audit fees (including taxes) | 885.00                     | 590.00   |
|  | <b>885.00</b>              | <b>590.00</b>  |

**TORRENT URJA 21 PRIVATE LIMITED**

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

**Note 25: Earnings/(loss) per share**

|  | Year end<br>March 31, 2026 | Period commencing from<br>August 05, 2024<br>("date of incorporation") to<br>March 31, 2025 |
|--|----------------------------|---|
| Basic and diluted (loss) per share (₹) | (20.42)                    | (19.76)   |

**Basic and diluted (loss) per share**

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

|  | Year end<br>March 31, 2026 | Period commencing from<br>August 05, 2024<br>("date of incorporation") to<br>March 31, 2025 |
|--|----------------------------|---|
| (Loss) for the year/period (₹ in hundreds) | (2,041.51)                 | (1,975.89)  |
| Weighted average number of equity shares   | 10,000                     | 10,000  |
| Nominal value per share (₹)                | 10                         | 10  |

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

**Note 26: Operating segments**

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

**TORRENT URJA 21 PRIVATE LIMITED**

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

**Note 27: Related party disclosures****(a) Names of related parties and description of relationship:**

|   |   |   |
|---|---|---|
| 1 | <b>Entities having joint control over the Ultimate Parent Company</b> | Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4                      |
| 2 | <b>Ultimate Parent Company</b>  | Torrent Investments Limited (formerly known as Torrent Investments Private Limited)                         |
| 3 | <b>Entity having control over parent company</b>                      | Torrent Power Limited (w.e.f. March 22, 2025)   |
| 4 | <b>Parent Company</b>   | Torrent Power Limited (upto March 21, 2025)<br>Torrent Green Energy Private Limited (w.e.f. March 22, 2025) |
| 5 | <b>Fellow subsidiary</b>  | Torrent Green Energy Private Limited (upto March 21, 2025)  |
| 6 | <b>Key management personnel</b>                                       | Mukti Raval (Director)<br>Sandeep Sharma (Director)<br>Jaydipsinh Chudasma (Director)                       |

Note 27: Related party disclosures (Contd.)

(b) Related party transactions/other arrangements

(₹ in Hundreds)

| Nature of transactions                     | Period commencing from August 05, 2024 |                              | Period commencing from August 05, 2024    |                              |
|--|--|------------------------------|---|------------------------------|
|  | Year end                               | ("date of incorporation") to | Year end                                  | ("date of incorporation") to |
|  | March 31, 2026                         | March 31, 2025               | March 31, 2026                            | March 31, 2025               |
|  | Parent company                         |                              | Entity having control over parent company |                              |
| <b>Contribution to Equity Shares</b>       | -                                      | -                            | -   | <b>1,000.00</b>              |
| Torrent Power Limited                      | -                                      | -                            | -   | 1,000.00                     |
| <b>Loan taken during the year/period</b>   | -                                      | -                            | <b>2,844,000.00</b>                       | <b>3,100,000.00</b>          |
| Torrent Power Limited                      | -                                      | -                            | 2,844,000.00                              | 3,100,000.00                 |
| <b>Interest expense on loan</b>            | -                                      | -                            | <b>351,675.73</b>                         | <b>20,192.74</b>             |
| Torrent Power Limited                      | -                                      | -                            | 351,675.73                                | 20,192.74                    |
| <b>Rent expense</b>                        | -                                      | -                            | <b>502.80</b>                             | <b>314.05</b>                |
| Torrent Power Limited                      | -                                      | -                            | 502.80                                    | 314.05                       |
| <b>Security Deposit given</b>              | -                                      | -                            | -   | <b>39.90</b>                 |
| Torrent Power Limited                      | -                                      | -                            | -   | 39.90                        |
| <b>Utilisation of Non-fund based limit</b> | <b>10,721,836.32</b>                   | -                            | -   | <b>41,750.75</b>             |
| Torrent Green Energy Private Limited       | 10,721,836.32                          | -                            | -   | -                            |
| Torrent Power Limited                      | -                                      | -                            | -   | 41,750.75                    |

Note 27: Related party disclosures (Contd.)

(c) Related party balances/other arrangements

(₹ in Hundreds)

|   | Parent company       |                | Entity having control over parent company |                     |
|---|----------------------|----------------|---|---------------------|
|   | As at                | As at          | As at                                     | As at               |
|   | March 31, 2026       | March 31, 2025 | March 31, 2026                            | March 31, 2025      |
| <b>Balances at the end of the year/period</b>                             |                      |                |   |                     |
| <b>Other Non-current financial liabilities - Borrowings</b>               | -                    | -              | <b>5,944,000.00</b>                       | <b>3,100,000.00</b> |
| Torrent Power Limited   | -                    | -              | 5,944,000.00                              | 3,100,000.00        |
| <b>Other current financial liabilities - Interest accrued but not due</b> | -                    | -              | <b>93,554.26</b>                          | <b>18,173.47</b>    |
| Torrent Power Limited   | -                    | -              | 93,554.26                                 | 18,173.47           |
| <b>Other Non-current Financial Assets - Security deposit</b>              | -                    | -              | <b>39.90</b>                              | <b>39.90</b>        |
| Torrent Power Limited   | -                    | -              | 39.90                                     | 39.90               |
| <b>Utilisation of Non-fund based limit</b>                                | <b>10,721,836.32</b> | -              | -   | <b>41,750.75</b>    |
| Torrent Green Energy Private Limited                                      | 10,721,836.32        | -              | -   | -                   |
| Torrent Power Limited   | -                    | -              | -   | 41,750.75           |

(d) Terms and conditions of outstanding balances

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

**Note 28: Financial Instruments and risk management**

**(a) Capital management**

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

The Company's capital structure is represented by equity (comprising equity shares and retained earnings as detailed in notes 10 and 11) and debt, which primarily consists of supplier credit facilities and borrowings from related parties (borrowings as detailed in note 12).

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

**Gearing ratio**

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

|                      | As at<br>March 31, 2026 | (₹ in Hundreds)<br>As at<br>March 31, 2025 |
|----------------------|-------------------------|--|
| Debt                 | 7,930,461.18            | 3,100,000.00                               |
| Total equity         | (3,326.63)              | (975.89)                                   |
| Debt to equity ratio | <u>(2,383.94)</u>       | <u>(3,176.59)</u>                          |

**Footnotes :**

- 1 Debt is defined as Total debt outstanding.
- 2 Total equity is defined as equity share capital + other equity - deferred tax asset

**(b) Categories of financial instruments**

|                              | As at<br>March 31, 2026 |                      | As at<br>March 31, 2025 |                     |
|------------------------------|-------------------------|----------------------|-------------------------|---------------------|
|                              | Carrying value          | Fair value           | Carrying value          | Fair value          |
| <b>Financial assets</b>      |                         |                      |                         |                     |
| Measured at amortised cost   |                         |                      |                         |                     |
| Cash and cash equivalents    | 35,657.80               | 35,657.80            | 12,775.13               | 12,775.13           |
| Other financial assets       | 39.90                   | 39.90                | 39.90                   | 39.90               |
|                              | <u>35,697.70</u>        | <u>35,697.70</u>     | <u>12,815.03</u>        | <u>12,815.03</u>    |
| <b>Financial liabilities</b> |                         |                      |                         |                     |
| Measured at amortised cost   |                         |                      |                         |                     |
| Borrowings                   | 7,930,461.18            | 7,930,461.18         | 3,100,000.00            | 3,100,000.00        |
| Trade payables               | 810.00                  | 810.00               | 1,060.42                | 1,060.42            |
| Other financial liabilities  | 6,974,408.30            | 6,974,408.30         | 308,986.35              | 308,986.35          |
|                              | <u>14,905,679.48</u>    | <u>14,905,679.48</u> | <u>3,410,046.77</u>     | <u>3,410,046.77</u> |

**Footnotes:**

- 1 The carrying amounts of trade payables, other financial liabilities, other financial assets and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
- 2 Borrowings carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.
- 3 The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

**(c) Fair value measurement**

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

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

**(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 and projects capital expenditure. The Company's principal financial assets includes security deposit and cash and cash equivalents that derive directly from its operations.

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

**TORRENT URJA 21 PRIVATE LIMITED****Notes forming part of financial statements for the year ended March 31, 2026****Note 28: Financial Instruments and risk management****Note 28: Financial Instruments and risk management (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 based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like borrowing from related party.

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

|                          | As at<br>March 31, 2026 | (₹ in Hundreds)<br>As at<br>March 31, 2025 |
|--------------------------|-------------------------|--|
| Floating rate borrowings | 7,930,461.18            | 3,100,000.00                               |
|                          | <u>7,930,461.18</u>     | <u>3,100,000.00</u>                        |

**Interest rate risk sensitivity:**

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

|   | Year end<br>March 31, 2026 | (₹ in Hundreds)<br>Period commencing from<br>August 05, 2024<br>("date of incorporation") to<br>March 31, 2025 |
|---|----------------------------|--|
| Impact on loss before tax - increase in 50 basis points | (39,652.31)                | (15,500.00)  |
| Impact on loss before tax - decrease in 50 basis points | 39,652.31                  | 15,500.00  |

**Note 28: Financial Instruments and risk management (contd.)****Liquidity risk**

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

As disclosed in note 12, the Company has entered into a supplier finance arrangement. This has improved the Company's working capital.

**Credit Risk:**

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

**Maturities of financial liabilities:**

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

**As at March 31, 2026**

|   | Less than 1 year    | 1 year to 5 years   | 5 years and above   | (₹ in Hundreds)<br>Total |
|---|---------------------|---------------------|---------------------|--------------------------|
| <b>Financial liabilities</b>                              |                     |                     |                     |                          |
| Non current financial liabilities                         |                     |                     |                     |                          |
| Borrowings  | -                   | 1,986,461.18        | 5,944,000.00        | <b>7,930,461.18</b>      |
| Current financial liabilities                             |                     |                     |                     |                          |
| Supplier finance liabilities (including interest accrued) | 2,348.30            | -                   | -                   | <b>2,348.30</b>          |
| Borrowings (including interest on borrowings)             | 93,554.25           | -                   | -                   | <b>93,554.25</b>         |
| Trade payables  | 810.00              | -                   | -                   | <b>810.00</b>            |
| Other financial liabilities                               | 6,878,505.75        | -                   | -                   | <b>6,878,505.75</b>      |
|   | <u>6,975,218.30</u> | <u>-</u>            | <u>-</u>            | <u>6,975,218.30</u>      |
| <b>Total financial liabilities</b>                        | <b>6,975,218.30</b> | <b>1,986,461.18</b> | <b>5,944,000.00</b> | <b>14,905,679.48</b>     |

**As at March 31, 2025**

|   | Less than 1 year  | 1 year to 5 years | 5 years and above   | (₹ in Hundreds)<br>Total |
|---|-------------------|-------------------|---------------------|--------------------------|
| <b>Financial liabilities</b>                  |                   |                   |                     |                          |
| Non current financial liabilities             |                   |                   |                     |                          |
| Borrowings                                    | -                 | -                 | 3,100,000.00        | <b>3,100,000.00</b>      |
| Current financial liabilities                 |                   |                   |                     |                          |
| Borrowings (including interest on borrowings) | 18,173.47         | -                 | -                   | <b>18,173.47</b>         |
| Trade payables                                | 1,060.42          | -                 | -                   | <b>1,060.42</b>          |
| Other financial liabilities                   | 290,812.88        | -                 | -                   | <b>290,812.88</b>        |
|   | <u>310,046.77</u> | <u>-</u>          | <u>3,100,000.00</u> | <u>3,410,046.77</u>      |
| <b>Total financial liabilities</b>            | <b>310,046.77</b> | <b>-</b>          | <b>3,100,000.00</b> | <b>3,410,046.77</b>      |

**TORRENT URJA 21 PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note 29: Financial ratios**

| <b>Ratio</b>                                 | <b>Numerator</b>                 | <b>Denominator</b>   | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> | <b>Variance (%)</b> | <b>Remarks for variation more than<br/>25%</b>                               |
|--|----------------------------------|--|---------------------------------|---------------------------------|---------------------|--|
| (a) Current ratio (in times)                 | Current assets                   | Current liabilities  | 0.01                            | 0.04                            | -87.72%             | Due to increase in the other financial liabilities during the current period |
| (b) Debt-equity ratio (in times)             | Total debt                       | Equity share capital + Other equity - Deferred tax asset         | (2,383.94)                      | (3,176.59)                      | -24.95%             | NA   |
| (c) Return on equity (ROE) (in %)            | Loss for the year/period         | Average Shareholder's Equity i.e. (Share Capital + Other equity) | -94.90%                         | -202.47%                        | -53.13%             | Due to increase in average shareholder's equity during the current period    |
| (d) Return on capital employed (ROCE) (in %) | Earnings before interest and tax | Share Capital + Other equity + Total debt                        | -0.03%                          | -0.06%                          | -53.49%             | Due to increase in total debt during the current period                      |
| (e) Return on investment (in %)              | Earnings before interest and tax | Average total assets   | -0.03%                          | -0.06%                          | -55.72%             | Due to increase in average total assets during the current period            |

**Footnote:**

- (a) Inventory turnover ratio, (b) Trade receivables turnover ratio, (c) Trade payables turnover ratio, (d) Net capital turnover ratio, (e) Net profit ratio are not applicable since the Company has no revenue from operations. Debt service coverage ratio (in times) is not applicable since interest on debt is transferred to capital work-in-progress.

**Note 30(I): Additional regulatory information required by Schedule III**

**(a) Details of benami property held**

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

**(b) Borrowing secured against current assets**

The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets and accordingly there is no requirement of submitting the quarterly returns or statements of current assets.

**(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 period ended 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 period ended 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 period ended March 31, 2025. Hence the restrictions on the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company.

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

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

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

During the year ended March 31, 2026 and period ended 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 period ended 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 period ended 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 period ended March 31, 2025.

**Note 30(II): Registration of charges or satisfaction with Registrar of Companies**

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

**Note 30 (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 30 (IV):** Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.

**Note 31: 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 32: Approval of financial statements**

The financial statements were approved for issue by the board of directors on May 05, 2026.

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**Signature to Note 1 to 32**

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number : 012754N/N500016

**NAYAN**

**SANAT JAIN**

**Nayan Jain**

Partner

Membership No.: 123912

Place: Mumbai

Date: May 05, 2026

Digitally signed by NAYAN  
SANAT JAIN  
Date: 2026.05.05 20:09:05  
+05'30'

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

**SANDEEP  
KUMAR  
SHARMA**

Digitally signed by  
SANDEEP KUMAR  
SHARMA  
Date: 2026.05.05  
15:24:47 +05'30'

**Sandeep Sharma**

Director

DIN - 07566875

Place: Ahmedabad

Date: May 05, 2026

**RAVAL MUKTI  
JAYESHKUMAR**

Digitally signed by RAVAL  
MUKTI JAYESHKUMAR  
Date: 2026.05.05 15:24:15  
+05'30'

**Mukti Raval**

Director

DIN - 10722469

Place: Ahmedabad

Date: May 05, 2026