

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of Torrent Urja 25 Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Torrent Urja 25 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 25 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 31(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 31(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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NAYAN SANAT JAIN

Date: 2026.05.05  
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Nayan Jain  
Partner  
Membership Number: 123912

UDIN: 26123912ZBYLBV3901  
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 25 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 25 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 25 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

**NAYAN**  
**SANAT JAIN**

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NAYAN SANAT JAIN  
Date: 2026.05.05  
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Nayan Jain  
Partner  
Membership Number: 123912

UDIN: 26123912ZBYLBV3901  
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 25 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 hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (Refer Note 3 to the financial statements). 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 (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The Company did not have any inventory during the year or as at year end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in one mutual fund scheme. The Company has not 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)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- 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 made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

# 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 25 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 Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. 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.

# 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 25 Private Limited on the financial statements for the year ended March 31, 2026

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- (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. 184,228.67 hundreds in the financial year and of Rs. 1,895.12 hundreds in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. As stated in Note 31(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

**NAYAN**

**SANAT JAIN**

Nayan Jain

Partner

Membership Number: 123912

UDIN: 26123912ZBYLBV3901

Place: Mumbai

Date: May 05, 2026

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SANAT JAIN

Date: 2026.05.05 19:23:40  
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**TORRENT URJA 25 PRIVATE LIMITED**

**Balance Sheet**

as at March 31, 2026

	Notes	As at March 31, 2026	(₹ in Hundreds) As at March 31, 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Right of Use Assets	3	1,713,079.02	-
Capital work-in-progress	4	9,381,913.22	-
<b>Financial assets</b>			
Other financial assets	5	10,190.22	39.90
Deferred tax assets (net)	21	61,719.58	-
Non-current tax assets (net)	6	3.24	-
Other non-current assets	7	1,152,821.60	-
<b>Total Non-current assets</b>		<b>12,319,726.88</b>	<b>39.90</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	8	12,873.21	1,704.33
Other current assets	9	16,826.76	528.49
<b>Total Current assets</b>		<b>29,699.97</b>	<b>2,232.82</b>
<b>Total Assets</b>		<b>12,349,426.85</b>	<b>2,272.72</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share Capital	10	1,750,698.00	1,000.00
Other equity	11	(179,439.21)	(1,895.12)
<b>Total Equity</b>		<b>1,571,258.79</b>	<b>(895.12)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	12	8,499,248.90	2,000.00
Lease Liabilities	23	1,454,513.53	-
<b>Total Non-current liabilities</b>		<b>9,953,762.43</b>	<b>2,000.00</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of micro and small enterprises	13	-	-
Total outstanding dues other than micro and small enterprises		810.00	1,068.49
Lease Liabilities	23	121,453.79	-
Other financial liabilities	14	660,926.07	11.74
Other current liabilities	15	41,215.77	87.61
<b>Total Current liabilities</b>		<b>824,405.63</b>	<b>1,167.84</b>
<b>Total Equity and Liabilities</b>		<b>12,349,426.85</b>	<b>2,272.72</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**

**Nayan Jain**  
Partner  
Membership No.: 123912

Place: Mumbai  
Date: May 5, 2026

Digitally signed by NAYAN  
SANAT JAIN  
Date: 2026.05.05 19:12:10 +05'30'

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

**SANDEEP  
KUMAR  
SHARMA**

**Sandeep Sharma**  
Chairman  
DIN - 07566875

Place: Ahmedabad  
Date: May 5, 2026

**ANMOL KAUR  
MUNJAL**

**Anmol Kaur Munjal**  
Chief Executive Officer

Place: Ahmedabad  
Date: May 5, 2026

**RAVAL MUKTI  
JAYESHKUMAR**

**Mukti Raval**  
Director  
DIN - 10722469

Place: Ahmedabad  
Date: May 5, 2026

**PRATIK  
AGARWAL**

**Pratik Agrawal**  
Chief Financial Officer

Place: Ahmedabad  
Date: May 5, 2026

**PURVA RUCHIT  
SHAH**

**Purva Shah**  
Company Secretary

Place: Ahmedabad  
Date: May 5, 2026

Digitally signed by  
SANDEEP KUMAR  
SHARMA  
Date: 2026.05.05  
17:22:01 +05'30'

Digitally signed by RAVAL  
MUKTI JAYESHKUMAR  
Date: 2026.05.05 17:25:11  
+05'30'

Digitally signed by ANMOL  
KAUR MUNJAL  
Date: 2026.05.05 17:33:12  
+05'30'

Digitally signed by PRATIK  
AGARWAL  
Date: 2026.05.05 17:27:26 +05'30'

Digitally signed by PURVA  
RUCHIT SHAH  
Date: 2026.05.05 17:35:45  
+05'30'

**TORRENT URJA 25 PRIVATE LIMITED**

**Statement of Profit and Loss  
for the year ended March 31, 2026**

	Notes	Year ended March 31, 2026	(₹ in Hundreds) Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
<b>Income</b>			
Revenue from operations		-	-
Other income	16	34,051.57	-
<b>Total income</b>		<b>34,051.57</b>	<b>-</b>
<b>Expenses</b>			
Employee benefits expense	17	17,082.52	-
Finance costs	18	189,588.97	13.04
Depreciation and amortization expense	19	-	-
Other expenses	20	3,180.99	1,882.08
<b>Total expenses</b>		<b>209,852.48</b>	<b>1,895.12</b>
<b>Loss before tax</b>		<b>(175,800.91)</b>	<b>(1,895.12)</b>
<b>Tax expenses</b>			
Current tax	21	8,427.76	-
Deferred tax		(47,868.37)	-
		<b>(39,440.61)</b>	<b>-</b>
<b>Loss for the year / period</b>		<b>(136,360.30)</b>	<b>(1,895.12)</b>
<b>Other comprehensive income for the year / period (net of tax)</b>			
		-	-
<b>Total comprehensive income for the year / period</b>		<b>(136,360.30)</b>	<b>(1,895.12)</b>
Basic and diluted loss per share of face value of ₹10 each (in ₹)	26	<b>(1.02)</b>	<b>(18.95)</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 19:15:02 +05'30'

**Nayan Jain**

Partner

Membership No.: 123912

Place: Mumbai

Date: May 5, 2026

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

**SANDEEP  
KUMAR  
SHARMA**

Digitally signed by  
SANDEEP KUMAR  
SHARMA  
Date: 2026.05.05 17:22:19  
+05'30'

**Sandeep Sharma**

Chairman

DIN - 07566875

Place: Ahmedabad

Date: May 5, 2026

**ANMOL KAUR  
MUNJAL**

Digitally signed by ANMOL KAUR  
MUNJAL  
Date: 2026.05.05 17:33:36 +05'30'

**Anmol Kaur Munjal**

Chief Executive Officer

Place: Ahmedabad

Date: May 5, 2026

**RAVAL MUKTI  
JAYESHKUMAR  
R**

Digitally signed by  
RAVAL MUKTI  
JAYESHKUMAR  
Date: 2026.05.05  
17:25:26 +05'30'

**Mukti Raval**

Director

DIN - 10722469

Place: Ahmedabad

Date: May 5, 2026

**PRATIK  
AGARWAL**

Digitally signed by  
PRATIK AGARWAL  
Date: 2026.05.05  
17:27:52 +05'30'

**Pratik Agrawal**

Chief Financial Officer

Place: Ahmedabad

Date: May 5, 2026

**PURVA  
RUCHIT SHAH**

Digitally signed by  
PURVA RUCHIT SHAH  
Date: 2026.05.05  
17:36:08 +05'30'

**Purva Shah**

Company Secretary

Place: Ahmedabad

Date: May 5, 2026

## Statement of Cash Flows

for the year ended March 31, 2026

Notes	₹ in Hundreds)	
	Year ended March 31, 2026	Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
<b>Cash flow from operating activities</b>		
Loss before tax	(175,800.91)	(1,895.12)
<b>Adjustments for :</b>		
Net (gain) on financial assets at amortised cost	16 (488.30)	-
Profit on sale of investments in mutual funds	16 (33,563.27)	-
Finance costs	18 189,588.98	13.04
<b>Loss before working capital changes</b>	<b>(20,263.50)</b>	<b>(1,882.08)</b>
<b>Movement in working capital:</b>		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	5 (9,662.02)	(39.90)
Other current assets	9 (16,298.27)	(528.49)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	13 (258.49)	1,068.49
Other current financial liabilities	14 704.86	-
Other current liabilities	15 41,128.16	87.61
<b>Cash used in operations</b>	<b>(4,649.26)</b>	<b>(1,294.37)</b>
Taxes paid	(8,431.00)	-
<b>Net cash used in operating activities</b>	<b>(13,080.26)</b>	<b>(1,294.37)</b>
<b>Cash flow from investing activities</b>		
Payments for property, plant and equipment and capital works in progress	(9,870,842.56)	-
Purchase of current investments in mutual funds	(1,544,922.76)	-
Sale of current investments in mutual funds	1,578,486.03	-
<b>Net cash used in investing activities</b>	<b>(9,837,279.29)</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of Equity Share Capital	1,749,698.00	1,000.00
Share Issue expenses	(55,035.00)	-
Proceeds from long-term borrowings from supplier's credit facility (Refer Note 12)	7,179,248.90	-
Proceeds from long-term borrowings from related party	1,585,000.00	2,000.00
Repayment of long-term borrowings to related party	(267,000.00)	-
Principal payment of lease liabilities	(247,645.29)	-
Interest paid	(82,738.18)	(1.30)
<b>Net cash generated from financing activities</b>	<b>9,861,528.43</b>	<b>2,998.70</b>
<b>Net increase in cash and cash equivalents</b>	<b>11,168.88</b>	<b>1,704.33</b>
<b>Cash and cash equivalents as at beginning of the year / period</b>	<b>1,704.33</b>	<b>-</b>
<b>Cash and cash equivalents as at end of the year / period</b>	<b>12,873.21</b>	<b>1,704.33</b>

## Footnotes:

	As at March 31, 2026	As at March 31, 2025
1. Cash and cash equivalents as at end of the year / period:		
Balances with banks		
Balance in current accounts	8 12,873.21	1,704.33
	<b>12,873.21</b>	<b>1,704.33</b>
2. Non-cash investing activities:		
Acquisition of Right of Use Assets	3 1,747,798.62	-
	<b>1,747,798.62</b>	<b>-</b>

3. 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 .

4. 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 SANAT JAIN** Digitally signed by NAYAN SANAT JAIN  
Date: 2026.05.05 19:16:17 +05'30'

**Nayan Jain**  
Partner  
Membership No.: 123912

Place: Mumbai  
Date: May 5, 2026

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

**SANDEEP KUMAR SHARMA** Digitally signed by SANDEEP KUMAR SHARMA  
Date: 2026.05.05 17:22:40 +05'30'

**Sandeep Sharma**  
Chairman  
DIN - 07566875

Place: Ahmedabad  
Date: May 5, 2026

**ANMOL KAUR MUNJAL** Digitally signed by ANMOL KAUR MUNJAL  
Date: 2026.05.05 17:33:57 +05'30'

**Anmol Kaur Munjal**  
Chief Executive Officer

Place: Ahmedabad  
Date: May 5, 2026

**RAVAL MUKTI JAYESHKUMAR** Digitally signed by RAVAL MUKTI JAYESHKUMAR  
Date: 2026.05.05 17:25:43 +05'30'

**Mukti Raval**  
Director  
DIN - 10722469

Place: Ahmedabad  
Date: May 5, 2026

**PRATIK AGARWAL** Digitally signed by PRATIK AGARWAL  
Date: 2026.05.05 17:28:14 +05'30'

**Pratik Agrawal**  
Chief Financial Officer

Place: Ahmedabad  
Date: May 5, 2026

**PURVA RUCHIT SHAH** Digitally signed by PURVA RUCHIT SHAH  
Date: 2026.05.05 17:36:31 +05'30'

**Purva Shah**  
Company Secretary

Place: Ahmedabad  
Date: May 5, 2026

**TORRENT URJA 25 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	1,749,698.00
<b>Balance as at March 31, 2026</b>	<b>1,750,698.00</b>
Balance as at August 02, 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	(1,895.12)
Loss for the year	(136,360.30)
Other Comprehensive Income for the year (net of tax)	-
Total Comprehensive income for the year	(138,255.42)
Cost related to issue of equity instruments (net of tax of ₹ 13,851.25 Hundreds)	(41,183.79)
<b>Balance as at March 31, 2026</b>	<b>(179,439.21)</b>
Balance as at August 02, 2024	-
Loss for the period	(1,895.12)
Other Comprehensive Income for the period (net of tax)	-
Total Comprehensive income for the period	(1,895.12)
<b>Balance as at March 31, 2025</b>	<b>(1,895.12)</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 19:18:44 +05'30'

**Nayan Jain**

Partner

Membership No.: 123912

Place: Mumbai

Date: May 5, 2026

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

**SANDEEP KUMAR SHARMA** Digitally signed by SANDEEP KUMAR SHARMA  
Date: 2026.05.05 17:22:58 +05'30'

**Sandeep Sharma**

Chairman

DIN - 07566875

Place: Ahmedabad

Date: May 5, 2026

**RAVAL MUKTI JAYESHKUMAR R** Digitally signed by RAVAL MUKTI JAYESHKUMAR R  
Date: 2026.05.05 17:26:03 +05'30'

**Mukti Raval**

Director

DIN - 10722469

Place: Ahmedabad

Date: May 5, 2026

**ANMOL KAUR MUNJAL** Digitally signed by ANMOL KAUR MUNJAL  
Date: 2026.05.05 17:34:17 +05'30'

**Anmol Kaur Munjal**

Chief Executive Officer

Place: Ahmedabad

Date: May 5, 2026

**PRATIK AGARWAL** Digitally signed by PRATIK AGARWAL  
Date: 2026.05.05 17:28:40 +05'30'

**Pratik Agrawal**

Chief Financial Officer

Place: Ahmedabad

Date: May 5, 2026

**PURVA RUCHIT SHAH** Digitally signed by PURVA RUCHIT SHAH  
Date: 2026.05.05 17:36:55 +05'30'

**Purva Shah**

Company Secretary

Place: Ahmedabad

Date: May 5, 2026

## **TORRENT URJA 25 PRIVATE LIMITED**

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

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

Torrent Urja 25 Private Limited ("the Company") was incorporated as a wholly owned subsidiary of Torrent Power Limited on August 02, 2024 ("date of incorporation"). On March 26, 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 entered into long term Power Purchase agreement with customer (also referred as "Power Purchaser") whereby Company will set up Solar power plant at the project site of the customer for the purpose of generating 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:

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

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 25 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:

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

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

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

#### 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

## **TORRENT URJA 25 PRIVATE LIMITED**

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

other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **2.4 Borrowing costs:**

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

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

#### **2.5 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 12 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.

#### **2.6 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.

#### **2.7 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

## **TORRENT URJA 25 PRIVATE LIMITED**

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

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.

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 period.

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.

## **TORRENT URJA 25 PRIVATE LIMITED**

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

#### **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.

- **Contingent Asset**

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 (including debt instruments)**

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

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

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

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (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

## **TORRENT URJA 25 PRIVATE LIMITED**

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

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.

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) Income recognition**

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

### **2.11 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.

#### **ii) Subsequent measurement**

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

## **TORRENT URJA 25 PRIVATE LIMITED**

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

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

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

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

#### **2.12 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.

#### **2.13 Employee Benefits:**

##### **Defined contribution plans:**

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

##### **Defined benefits plans and other long-term employee benefits obligations:**

Post retirement benefits of the employee will be borne by Entity having control over Parent Company and accordingly no expenses have been recognized in statement of profit and loss.

#### **2.14 Leases:**

##### **Company as a lessee**

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

##### **Lease liabilities**

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

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the

## **TORRENT URJA 25 PRIVATE LIMITED**

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

payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

#### **Right-of-use assets**

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

#### **Short-term leases and leases of low value assets**

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small value of building.

#### **2.15 Rounding of amounts:**

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

#### **Note 2B. 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.

**TORRENT URJA 25 PRIVATE LIMITED**  
Notes forming part of financial statements for the year ended March 31, 2026

**Note- 3 : Right-of-Use Assets**

As at March 31, 2026

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As At April 01, 2025	Additions during the year	Deduction during the year	As At March 31, 2026	For the year	Deduction during the year	
Land	-	1,747,798.62	-	1,747,798.62	34,719.60	-	1,713,079.02
<b>Total</b>	-	<b>1,747,798.62</b>	-	<b>1,747,798.62</b>	<b>34,719.60</b>	-	<b>1,713,079.02</b>

Footnotes:

- 1 The Company has not revalued its right-of-use assets during the current year.
- 2 Refer note 23 for disclosure relating to right-of-use assets.

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

As at March 31, 2026

Particulars	As at March 31, 2026		
	As At April 01, 2025	Addition during the year	Capitalised during the year
Capital work-in-progress	-	9,381,913.22	-
<b>Total</b>	-	<b>9,381,913.22</b>	-

Footnotes:

- 1 There are no projects temporarily suspended as at March 31, 2026.
- 2 Capital work in progress as at March 31, 2026 mainly comprises of plant and machinery.
- 3 There was no capital work-in-progress as at March 31, 2026 whose completion is overdue or has exceeded its cost compared to its original plan.
- 4 There was no capital work-in-progress as at March 31, 2025.
- 5 Additions to Capital work-in-progress includes capitalisation of directly attributable costs incurred by the Company under various heads.
- 6 Refer Note No. 22 for disclosure of Contractual commitments for the acquisition of capital work in progress.
- 7 Refer below schedule for ageing schedule of the capital work-in-progress.

As at March 31, 2026

Particulars	Amount in Capital-Work-in Progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work-in-progress	9,381,913.22	-	-	-	9,381,913.22
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>9,381,913.22</b>	-	-	-	<b>9,381,913.22</b>

**TORRENT URJA 25 PRIVATE LIMITED**

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

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

	As at March 31, 2026	(₹ in Hundreds) As at March 31, 2025
Unsecured, considered good Security deposits	10,190.22	39.90
	<u>10,190.22</u>	<u>39.90</u>

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

	As at March 31, 2026	(₹ in Hundreds) As at March 31, 2025
Advance income tax (net)	3.24	-
	<u>3.24</u>	<u>-</u>

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

	As at March 31, 2026	(₹ in Hundreds) As at March 31, 2025
Capital advances	1,152,821.60	-
	<u>1,152,821.60</u>	<u>-</u>

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

	As at March 31, 2026	(₹ in Hundreds) As at March 31, 2025
Balances with banks Balance in current accounts	12,873.21	1,704.33
	<u>12,873.21</u>	<u>1,704.33</u>

**Note-9 : Other current assets**

	As at March 31, 2026	(₹ in Hundreds) As at March 31, 2025
Advances for goods and services Prepaid expenses	-	528.49
	16,826.76	-
	<u>16,826.76</u>	<u>528.49</u>

**Note-10 : Equity share capital**

	(₹ in Hundreds)	
	As at March 31, 2026	As at March 31, 2025
<b>Authorised</b>		
4,64,10,000 (10,000 as at March 31, 2025) Ordinary Equity Shares of ₹ 10 each	4,641,000.00	1,000.00
1,85,90,000 (Nil as at March 31, 2025) Class A Equity Shares of ₹ 10 each	1,859,000.00	-
	<b>6,500,000.00</b>	<b>1,000.00</b>
<b>Issued, subscribed and paid up</b>		
1,24,99,983 (10,000 as at March 31, 2025) Ordinary Equity Shares of ₹ 10 each	1,249,998.30	1,000.00
50,06,997 (Nil as at March 31, 2025) Class A Equity Shares of ₹ 10 each	500,699.70	-
	<b>1,750,698.00</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 As at March 31, 2026	No. of shares As at March 31, 2025
At the beginning of the year / period	10,000.00	-
Issued during the year / period	17,496,980	10,000
Outstanding at the end of the year / period	<b>17,506,980</b>	<b>10,000</b>

2 Shares held by holding company :

1,24,99,983 (10,000 as at March 31, 2025) 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 (Refer footnote-5 below).

3 Terms / Rights attached to equity shares :

The Company has only two classes of equity shares having par value of ₹ 10 per share.

Class A Equity Share

Class A equity shares shall carry one vote.

The dividend payable by the Company on a Class A Equity Share shall be limited to a pre-determined, non-cumulative dividend at the rate of 0.0001% of the face value of the Class A Equity Share.

Further, there shall be no other dividend rights attached to, or any rights entitling holders of such shares to any dividend rights in respect of the Class A Equity Shares.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

Ordinary Equity Share

Ordinary Equity Shares shall rank pari passu in all respects with the existing fully paid equity shares of the Company.

Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

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

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Torrent Green Energy Private Limited (Jointly with nominees)	12,499,983	71.40%	10,000	100.00%
ZyduS Hospitals & Healthcare Research Private Limited	911,457	5.21%	-	0.00%
ZyduS Lifesciences Limited	2,565,531	14.65%	-	0.00%

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)	12,499,983	71.40%	-28.60%	10,000	100.00%	100.00%
Torrent Power Limited (Jointly with nominees)	-	0.00%	0.00%	-	0.00%	-100.00%
Cliantha Research Limited	230,748	1.32%	1.32%	-	0.00%	0.00%
German Remedies Pharmaceuticals Pvt. Ltd.	172,131	0.98%	0.98%	-	0.00%	0.00%
ZyduS Animal Health And Investment Limited	195,081	1.11%	1.11%	-	0.00%	0.00%
ZyduS Healthcare Limited	161,523	0.92%	0.92%	-	0.00%	0.00%
ZyduS Hospitals & Healthcare Research Private Limited	911,457	5.21%	5.21%	-	0.00%	0.00%
ZyduS Lifesciences Limited	2,565,531	14.65%	14.65%	-	0.00%	0.00%
ZyduS Medtech Pvt Ltd	138,447	0.79%	0.79%	-	0.00%	0.00%
ZyduS Pharmaceuticals Ltd	459,018	2.62%	2.62%	-	0.00%	0.00%
ZyduS Wellness Ltd	173,061	0.99%	0.99%	-	0.00%	0.00%
	<b>17,506,980</b>	<b>100.00%</b>	<b>0.00%</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>

\* On March 26, 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 27, 2025 Torrent Green Energy Private Limited has become parent company of the company and ceased to be a fellow subsidiary of the Company.

6 Pursuant to special resolution passed on May 27, 2025 in Extraordinary General Meeting, the authorised capital has increased from 10,000 ordinary equity shares of Rs 10 each to 4,64,10,000 ordinary equity shares of Rs 10 each and 1,85,90,000 Class A shares of Rs 10 each. The Company has incurred share issue expenses amounting to Rs. 55,035.04 hundreds in relation to the above increase in authorized share capital which is recorded as a deduction from equity.

7 During the current year, pursuant to board resolution dated June 27, 2025 the Company has issued 1,24,89,983 ordinary equity shares and 50,06,997 class A equity shares both at ₹ 10 each fully paid up through private placement basis.

**Note-11 : Other Equity**

	(₹ in Hundreds)	
	As at March 31, 2026	As at March 31, 2025
<b>Reserves and surplus</b>		
Retained earnings		
Opening balance	(1,895.12)	-
Net Loss for the year / period	(136,360.30)	(1,895.12)
Other comprehensive income for the year / period, net of tax	-	-
Total comprehensive income for the year / period	<b>(138,255.42)</b>	<b>(1,895.12)</b>
Cost related to issue of equity instruments (net of tax of ₹ 13,851.25 Hundreds)	(41,183.79)	-
Closing balance	<b>(179,439.21)</b>	<b>(1,895.12)</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 25 PRIVATE LIMITED**

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

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

	As at March 31, 2026	As at March 31, 2025
Secured loans - at amortised cost		
Supplier's credit facility	7,179,248.90	-
Unsecured loans - at amortised cost		
8.50% loan taken from Torrent Power Limited (Refer note - 28)	1,320,000.00	2,000.00
	<b>8,499,248.90</b>	<b>2,000.00</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 usance period of up to three years i.e. 1,080 days from the date of Acceptance by the Lender. 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 March 31, 2026	As at March 31, 2025
Liabilities under supplier's credit facility	3 years from date of shipment	NA
Comparable creditors for capital goods that are not part of the supplier's credit facility	No comparable creditor	NA

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

Particulars	As at March 31, 2026	As at March 31, 2025
LCs issued under Supplier's credit facility (Refer note 28)	14,821,914.94	NA
of which the suppliers have received payment from the Lender	7,179,248.90	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 ₹2,56,80,000.00 Hundreds (₹99,98,000.00 Hundreds as at March 31, 2025) as at March 31, 2026.  
c) During the current year / period, the company has used the loan for the purpose for which it was obtained.

**C Net debt reconciliation :**

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

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	12,873.21	1,704.33
Non-current borrowings (including interest accrued but not due)	(1,342,610.47)	(2,011.74)
Supplier's Credit Facility	(7,187,686.98)	-
Lease Liabilities	(1,575,967.32)	-
	<b>(10,093,391.56)</b>	<b>(307.41)</b>

	(₹ in Hundreds)				
	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalent	Non-current borrowing	Lease liabilities	Supplier's Credit	
Net balance as at April 01, 2025	1,704.33	(2,011.74)	-	-	(307.41)
Payments to suppliers by the bank under supplier credit facility	-	-	-	(7,179,248.90)	(7,179,248.90)
Cash flows (net)	11,168.88	(1,318,000.00)	247,645.29	-	(1,059,185.83)
New lease	-	-	(1,747,798.62)	-	(1,747,798.62)
Interest expense	-	(38,808.78)	(75,813.99)	(74,966.20)	(189,588.97)
Interest paid	-	16,210.05	-	66,528.12	82,738.17
<b>Net balance as at March 31, 2026</b>	<b>12,873.21</b>	<b>(1,342,610.47)</b>	<b>(1,575,967.32)</b>	<b>(7,187,686.98)</b>	<b>(10,093,391.56)</b>

	(₹ in Hundreds)				
	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalent	Non-current borrowing	Lease liabilities	Supplier's Credit	
Net balance as at August 02, 2024	-	-	-	-	-
Cash flows (net)	1,704.33	(2,000.00)	-	-	(295.67)
New lease	-	-	-	-	-
Interest expense	-	(13.04)	-	-	(13.04)
Interest paid	-	1.30	-	-	1.30
<b>Net balance as at March 31, 2025</b>	<b>1,704.33</b>	<b>(2,011.74)</b>	<b>-</b>	<b>-</b>	<b>(307.41)</b>

**TORRENT URJA 25 PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note-13 : Trade payables**

		(₹ in Hundreds)	
		As at	As at
		March 31, 2026	March 31, 2025
Trade payables			
Total outstanding dues of micro and small enterprises (Refer note 24)		-	-
Total outstanding dues other than micro and small enterprises		810.00	1,068.49
		<u>810.00</u>	<u>1,068.49</u>

Note :  
Refer below schedule for ageing of trade payables.

		(₹ in Hundreds)						
		As at March 31, 2026						
Particulars		Outstanding for following periods from due date of payment						Total
		Unbilled	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
<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>

		(₹ in Hundreds)						
		As at March 31, 2025						
Particulars		Outstanding for following periods from due date of payment						Total
		Unbilled	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
<b>Undisputed dues</b>								
i)	-MSME	-	-	-	-	-	-	-
ii)	-Others	1,068.49	-	-	-	-	-	1,068.49
<b>Disputed dues</b>								
iii)	-MSME	-	-	-	-	-	-	-
iv)	-Others	-	-	-	-	-	-	-
<b>Grand Total</b>		<b>1,068.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,068.49</b>

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

		(₹ in Hundreds)	
		As at	As at
		March 31, 2026	March 31, 2025
Interest accrued but not due on loan from Torrent Power Limited (Refer note 28)		22,610.47	11.74
Interest accrued but not due on supplier's credit facility		8,438.08	-
Payables on purchase of property, plant and equipment		629,172.66	-
Sundry payable		704.86	-
		<u>660,926.07</u>	<u>11.74</u>

**Note-15 : Other current liabilities**

		(₹ in Hundreds)	
		As at	As at
		March 31, 2026	March 31, 2025
Statutory dues (including tax deducted at source)		41,215.77	87.61
		<u>41,215.77</u>	<u>87.61</u>

**TORRENT URJA 25 PRIVATE LIMITED**

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

**Note - 16 : Other income**

	Year ended March 31, 2026	(₹ in Hundreds) Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
Gain on sale of current investment in mutual fund	33,563.27	-
Net gain on financial assets at amortised cost	488.30	-
	<u>34,051.57</u>	<u>-</u>

**Note-17 : Employee benefits expense**

	Year ended March 31, 2026	(₹ in Hundreds) Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
Salaries, wages and bonus	15,817.91	-
Contribution to provident and other funds	1,254.12	-
Employees welfare expenses	10.49	-
	<u>17,082.52</u>	<u>-</u>

**Note-18 : Finance costs**

	Year ended March 31, 2026	(₹ in Hundreds) Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
Interest Expense for financial liabilities classified at amortised cost		
Lease liabilities (Refer note 23)	75,813.99	-
Loan from Torrent Power Limited (Refer note 28)	37,779.59	13.04
Supplier's Credit Facility	48,290.33	-
Other borrowing costs	27,705.06	-
	<u>189,588.97</u>	<u>13.04</u>

**Note-19 : Depreciation and amortisation expense**

	Year ended March 31, 2026	(₹ in Hundreds) Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
Amortization expense on right of use assets	34,719.60	-
	<u>34,719.60</u>	<u>-</u>
Less: Allocated to capital works (Refer note 4)	(34,719.60)	-
	<u>-</u>	<u>-</u>

**Note-20 : Other expenses**

	Year ended March 31, 2026	(₹ in Hundreds) Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
Rent and Hire charges (Refer note 23 and 28)	502.80	317.91
Rates and taxes	119.25	-
Auditors remuneration (Refer note 25)	885.00	590.00
Legal, professional and consultancy fees	23,105.66	974.17
Miscellaneous expenses	147.37	-
Vehicle running expenses	665.21	-
	<u>25,425.29</u>	<u>1,882.08</u>
Less: Allocated to capital work-in-progress (Refer note 4)	(22,244.30)	-
	<u>3,180.99</u>	<u>1,882.08</u>

**TORRENT URJA 25 PRIVATE LIMITED**

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

**Note 21: Income tax expense**

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

	Year ended March 31, 2026	(₹ in Hundreds) Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
<b>Current tax</b>		
Current tax for the year / period	8,427.76	-
	<u>8,427.76</u>	<u>-</u>
<b>Deferred tax</b>		
(Increase) in deferred tax assets	(59,026.61)	-
Increase in deferred tax liabilities	11,158.24	-
	<u>(47,868.37)</u>	<u>-</u>
<b>Income tax expense</b>	<u>(39,440.61)</u>	<u>-</u>

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

	Year ended March 31, 2026	(₹ in Hundreds) Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
Loss before tax	(175,800.91)	(1,895.12)
Expected income tax expense calculated using tax rate at 25.168%	(44,245.57)	(476.96)
<b>Adjustment to reconcile expected income tax expense to reported income tax expense:</b>		
Effect of:		
Expenditure not deductible under Income Tax Act	4,995.90	476.96
Deferred tax on tax losses pertaining to earlier years reversed / (recognised)	(190.94)	-
<b>Total expense as per statement of profit and loss</b>	<u>(39,440.61)</u>	<u>-</u>

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

## Note 21: 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 March 31, 2026	As at March 31, 2025
Deferred tax assets	72,877.82	-
Deferred tax liabilities	(11,158.24)	-
	<b>61,719.58</b>	<b>-</b>

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

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

	Opening balance	Recognised in profit or loss	Recognised in Equity	Closing balance
(₹ in Hundreds)				
<u>Deferred Tax Assets :</u>				
Share issue expense	-	-	13,851.21	13,851.21
Preliminary expense	-	190.94	-	190.94
Payments to be claimed in Income tax later on	-	58,835.67	-	58,835.67
	<b>-</b>	<b>59,026.61</b>	<b>13,851.21</b>	<b>72,877.82</b>
<u>Deferred tax liabilities :</u>				
Right of use assets and lease liabilities	-	(11,158.24)	-	(11,158.24)
	<b>-</b>	<b>(11,158.24)</b>	<b>-</b>	<b>(11,158.24)</b>
	<b>-</b>	<b>47,868.37</b>	<b>13,851.21</b>	<b>61,719.58</b>

**TORRENT URJA 25 PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note 22: Contingent liabilities and capital commitments**

**(a) Capital commitments**

	As at March 31, 2026	(₹ in Hundreds) As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for Property, plant and equipment	7,385,899.33	-
	<u>7,385,899.33</u>	<u>-</u>

**Note 23: Leases**

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

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

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	Notes	As at March 31, 2026	(₹ in Hundreds) As at March 31, 2025
Land	3	1,713,079.02	-
<b>Total</b>		<u>1,713,079.02</u>	<u>-</u>

**Lease liabilities**

	As at March 31, 2026	(₹ in Hundreds) As at March 31, 2025
Current	121,453.79	-
Non-current	1,454,513.53	-
<b>Total</b>	<u>1,575,967.32</u>	<u>-</u>

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

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

	Year ended March 31, 2026	(₹ in Hundreds) Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
Depreciation charge of right-of-use assets	19 34,719.60	-
Interest expense (included in finance costs)	18 75,813.99	-
Expense relating to leases of low-value assets (included in other expenses)	20 502.80	317.91
Less: Allocated to capital works	(110,533.59)	-
	<u>502.80</u>	<u>317.91</u>

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

As at March 31, 2026:

	Non-current lease liabilities	(₹ in Hundreds) Current lease liabilities
Less than 1 year	-	121,453.79
Between 1 year and 5 years	504,033.44	-
5 years and above	3,801,731.92	-
<b>Total</b>	<u>4,305,765.36</u>	<u>121,453.79</u>

**(iv) The total cash outflow for leases for the year was ₹ 247,645.29 Hundreds**

	Year ended March 31, 2026	(₹ in Hundreds) Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
Principal elements of lease payments (included in cash flow statements)	247,645.29	-
	<u>247,645.29</u>	<u>-</u>

**(v) Extension and termination options**

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

**Note 24: Micro, small and medium enterprises development Act, 2006 (MSMED Act, 2006)**

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

**TORRENT URJA 25 PRIVATE LIMITED**

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

**Note 25: Auditors remuneration**

	Year ended March 31, 2026	(₹ in Hundreds) Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
Statutory audit fees (including taxes)	885.00	590.00
	<u>885.00</u>	<u>590.00</u>

**Note 26: Earnings/(loss) per share**

	Year ended March 31, 2026	Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
Basic and diluted loss per share (₹)	(1.02)	(18.95)

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

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

	Year ended March 31, 2026	Period commencing from August 02, 2024 ("Date of Incorporation") to March 31, 2025
Loss for the year / period (₹ in hundreds)	(136,360.30)	(1,895.12)
Weighted average number of equity shares	13,336,467	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 earning / (loss) per share.

**Note 27: 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 25 PRIVATE LIMITED**

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

**Note 28: 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 27, 2025)
4	<b>Parent Company</b>	Torrent Power Limited (upto March 26, 2025) Torrent Green Energy Private Limited (w.e.f. March 27, 2025)
5	<b>Enterprise having significant influence</b>	Cliantha Research Limited (w.e.f. June 27, 2025) German Remedies Pharmaceuticals Pvt. Ltd. (w.e.f. June 27, 2025) Zydus Animal Health And Investment Limited (w.e.f. June 27, 2025) Zydus Healthcare Limited (w.e.f. June 27, 2025) Zydus Hospitals & Healthcare Research Private Limited (w.e.f. June 27, 2025) Zydus Lifesciences Limited (w.e.f. June 27, 2025) Zydus Medtech Pvt Ltd (w.e.f. June 27, 2025) Zydus Pharmaceuticals Ltd (w.e.f. June 27, 2025) Zydus Wellness Ltd (w.e.f. June 27, 2025)
6	<b>Key management personnel</b>	Mukti Raval (Director) Sandeep Sharma (Director) Jaydipsinh Chudasma (Director) (upto March 31, 2026) Animesh Mehta (Director) (w.e.f March 31, 2026) Narayan Meghani (Director) (w.e.f March 31, 2026)

TORRENT URJA 25 PRIVATE LIMITED  
Notes forming part of financial statements for the year ended March 31, 2026  
Note 28: Related party disclosures (Contd.)

	Entity having control over parent company		Parent company		Enterprise having significant influence	
	Year ended March 31, 2026	Period commencing from August 02, 2024 ("date of incorporation") to March 31, 2025	Year ended March 31, 2026	Period commencing from August 02, 2024 ("date of incorporation") to March 31, 2025	Year ended March 31, 2026	Period commencing from August 02, 2024 ("date of incorporation") to March 31, 2025
	(₹ in Hundreds)					
<b>Nature of transactions</b>						
Subscription of Equity Shares	-	1,000.00	1,248,998.30	-	500,699.70	-
Torrent Power Limited	-	1,000.00	-	-	-	-
Torrent Green Energy Private Limited	-	-	1,248,998.30	-	-	-
Cilantha Research Limited	-	-	-	-	23,074.80	-
German Remedies Pharmaceuticals Pvt. Ltd.	-	-	-	-	17,213.10	-
Zydus Animal Health and Investment Limited	-	-	-	-	19,508.10	-
Zydus Healthcare Limited	-	-	-	-	16,152.30	-
Zydus Hospitals & Healthcare Research Private Limited	-	-	-	-	91,145.70	-
Zydus Lifesciences Limited	-	-	-	-	256,553.10	-
Zydus Medtech Pvt Ltd	-	-	-	-	13,844.70	-
Zydus Pharmaceuticals Ltd	-	-	-	-	45,901.80	-
Zydus Wellness Ltd	-	-	-	-	17,306.10	-
<b>Loan taken during the year / period</b>	<b>1,585,000.00</b>	<b>2,000.00</b>	-	-	-	-
Torrent Power Limited	1,585,000.00	2,000.00	-	-	-	-
<b>Loan repaid during the year / period</b>	<b>267,000.00</b>	-	-	-	-	-
Torrent Power Limited	267,000.00	-	-	-	-	-
<b>Interest expense on loan</b>	<b>37,779.59</b>	<b>13.04</b>	-	-	-	-
Torrent Power Limited	37,779.59	13.04	-	-	-	-
<b>Rent expense</b>	<b>502.80</b>	<b>317.91</b>	-	-	-	-
Torrent Power Limited	502.80	317.91	-	-	-	-
<b>Shared expenditure (BG charges)</b>	<b>1,029.19</b>	-	-	-	-	-
Torrent Power Limited	1,029.19	-	-	-	-	-
<b>Bank guarantee/ LC issued</b>	<b>563,000.00</b>	-	<b>14,821,914.94</b>	-	-	-
Torrent Power Limited	563,000.00	-	14,821,914.94	-	-	-
Torrent Green Energy Private Limited	-	-	14,821,914.94	-	-	-
<b>Security Deposit given</b>	-	<b>39.90</b>	-	-	-	-
Torrent Power Limited	-	39.90	-	-	-	-

	Entity having control over parent company		Parent company	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	(₹ in Hundreds)			
<b>Balances at the end of the year / period</b>				
<b>Other Non-current financial liabilities - Borrowings</b>	<b>1,320,000.00</b>	<b>2,000.00</b>	-	-
Torrent Power Limited	1,320,000.00	2,000.00	-	-
<b>Other current financial liabilities - Interest accrued but not due</b>	<b>22,610.47</b>	<b>11.74</b>	-	-
Torrent Power Limited	22,610.47	11.74	-	-
<b>Other non-current financial assets - Deposit</b>	<b>39.90</b>	<b>39.90</b>	-	-
Torrent Power Limited	39.90	39.90	-	-
<b>Bank guarantee/ letter of credit</b>	<b>435,000.00</b>	-	<b>14,821,914.94</b>	-
Torrent Power Limited	435,000.00	-	14,821,914.94	-
Torrent Green Energy Private Limited	-	-	-	-

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

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

**TORRENT URJA 25 PRIVATE LIMITED**

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

**Note 29: 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), debt from related party and supplier's credit facility (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 period is as follows.

	(₹ in Hundreds)	
	As at March 31, 2026	As at March 31, 2025
Debt	8,499,248.90	2,000.00
Total equity	1,509,539.21	(895.12)
Debt to equity ratio	<u>5.63</u>	<u>(2.23)</u>

**Footnotes :**

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

**(b) Categories of financial instruments**

	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Measured at amortised cost				
Cash and cash equivalents	12,873.21	12,873.21	1,704.33	1,704.33
Other financial assets	<u>10,190.22</u>	<u>10,190.22</u>	<u>39.90</u>	<u>39.90</u>
	<b>23,063.43</b>	<b>23,063.43</b>	<b>1,744.23</b>	<b>1,744.23</b>
<b>Financial liabilities</b>				
Measured at amortised cost				
Borrowings	1,320,000.00	1,320,000.00	2,000.00	2,000.00
Supplier's credit facility	7,179,248.90	7,179,248.90	-	-
Trade payables	810.00	810.00	1,068.49	1,068.49
Lease liabilities	1,575,967.32	1,575,967.32	-	-
Other financial liabilities	<u>660,926.07</u>	<u>660,926.07</u>	<u>11.74</u>	<u>11.74</u>
	<b>10,736,952.29</b>	<b>10,736,952.29</b>	<b>3,080.23</b>	<b>3,080.23</b>

**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 and supplier's credit facility carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

**(c) Fair value measurement**

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

- Level 1 : 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, supplier's credit facility, 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 25 PRIVATE LIMITED**

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

**Note 29: Financial Instruments and Risk Management****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:

	(₹ in Hundreds)	
	As at	As at
	March 31, 2026	March 31, 2025
Floating rate borrowings	8,499,248.90	2,000.00
	<u>8,499,248.90</u>	<u>2,000.00</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 profit / (loss) before tax .

	(₹ in Hundreds)	
	Year ended	Period commencing from August 02, 2024 ("Date of Incorporation") to
	March 31, 2026	March 31, 2025
Impact on loss before tax - increase in 50 basis	(42,496.24)	(10.00)
Impact on loss before tax - decrease in 50 basis	42,496.24	10.00

**Note 29: 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 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 which 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**

	(₹ in Hundreds)			
	Less than 1 year	1 year to 5 years	5 years and above	Total
<b>Financial liabilities</b>				
Non current financial liabilities				
Borrowings	-	-	1,320,000.00	1,320,000.00
Supplier's Credit Facility	-	7,179,248.90	-	7,179,248.90
Lease liabilities	-	504,033.44	3,801,731.92	4,305,765.36
	-	<u>7,683,282.34</u>	<u>5,121,731.92</u>	<u>12,805,014.26</u>
Current financial liabilities				
Borrowings (including interest accrued)	22,610.47	-	-	22,610.47
Supplier's Credit Facility (including interest accrued)	8,438.08	-	-	8,438.08
Trade payables	810.00	-	-	810.00
Lease liabilities	121,453.79	-	-	121,453.79
Other financial liabilities	638,315.60	-	-	638,315.60
	<u>791,627.94</u>	<u>-</u>	<u>-</u>	<u>791,627.94</u>
Total financial liabilities	<u>791,627.94</u>	<u>7,683,282.34</u>	<u>5,121,731.92</u>	<u>13,596,642.20</u>

**As at March 31, 2025**

	(₹ in Hundreds)			
	Less than 1 year	1 year to 5 years	5 years and above	Total
<b>Financial liabilities</b>				
Non current financial liabilities				
Borrowings	-	-	2,000.00	2,000.00
	-	-	<u>2,000.00</u>	<u>2,000.00</u>
Current financial liabilities				
Borrowings (including interest accrued)	11.74	-	-	11.74
Trade payables	1,068.49	-	-	1,068.49
	<u>1,080.23</u>	<u>-</u>	<u>-</u>	<u>1,080.23</u>
Total financial liabilities	<u>1,080.23</u>	<u>-</u>	<u>2,000.00</u>	<u>3,080.23</u>

**TORRENT URJA 25 PRIVATE LIMITED**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note 30: Financial ratios**

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio (in times)	Current assets	Current liabilities	0.04	1.91	-98%	Due to increase in current liabilities on account of payable for property, plant and equipment
(b) Debt-Equity Ratio (in times)	All long term debt outstanding	Equity share capital + all reserves	5.63	(2.23)	-352%	Due to increase in borrowings during the year
(c) Debt Service Coverage Ratio (in times)	Loss after tax + Deferred Depreciation + Interest on debt	+ Principal repayment of debt on debt + Interest	(0.19)	(144.33)	-100%	Due to increase in borrowings during the year
(d) Return on Equity (ROE) (in %)	Loss for the year / period	Average Shareholder's Equity i.e. (Share Capital +Reserves and surplus - Deferred Tax assets (net))	-18.06%	-211.72%	-91%	Due to equity infusion during the year
(e) Return on Capital employed (ROCE) (in %)	Loss before tax + Finance costs	Share Capital + Reserves and surplus - Deferred Tax assets (net) + All long term debt outstanding	0.14%	-170.34%	-100%	Due to equity infusion and increase in borrowings during the year
(f) Return on investment (in %)	Loss before tax + Finance costs	Average Total Assets	0.22%	-82.81%	-100%	Due to increase in average total assets

**Footnote:**

- (a) Inventory turnover ratio, (b) Trade Receivables turnover ratio, (c) Trade Payables turnover ratio, (d) Net capital turnover ratio and (e) Net profit ratio are not applicable since the Company has no revenue from operations.

**TORRENT URJA 25 PRIVATE LIMITED**

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

**Note 31(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 31(II): Other regulatory information**

**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 31 (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 31 (IV):** Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.

**TORRENT URJA 25 PRIVATE LIMITED**

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

**Note 32: Audit Trail in accounting software**

The Company has been using SAP ERP as a book of accounts. SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2024. Due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" of changes made. The Management has deployed a specific program on March 03, 2026 to meet the requirement and now the system enhancement captures "Old Value" of changes made. In addition, as a part of privileged access management (PAM), Company has implemented ARCON make PAM suite. This PAM system provides access based on workflow-based need/approval along with video recording of all activities carried out by privileged user. This is a secondary control implemented to mitigate the risk associated with Privileged users.

**Note 33: Approval of financial statements**

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

**Signature to Note 1 to 33**

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 19:21:12  
+05'30'

**Nayan Jain**

Partner

Membership No.: 123912

Place: Mumbai

Date: May 5, 2026

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

**SANDEEP  
KUMAR  
SHARMA**

Digitally signed by  
SANDEEP KUMAR  
SHARMA  
Date: 2026.05.05  
17:23:21 +05'30'

**Sandeep Sharma**

Chairman

DIN - 07566875

Place: Ahmedabad

Date: May 5, 2026

**RAVAL MUKTI  
JAYESHKUMAR**

Digitally signed by RAVAL  
MUKTI JAYESHKUMAR  
Date: 2026.05.05 17:24:45  
+05'30'

**Mukti Raval**

Director

DIN - 10722469

Place: Ahmedabad

Date: May 5, 2026

**ANMOL KAUR  
MUNJAL**

Digitally signed by  
ANMOL KAUR MUNJAL  
Date: 2026.05.05  
17:32:41 +05'30'

**Anmol Kaur Munjal**

Chief Executive Officer

Place: Ahmedabad

Date: May 5, 2026

**PRATIK  
AGARWAL**

Digitally signed by PRATIK  
AGARWAL  
Date: 2026.05.05 17:26:59 +05'30'

**Pratik Agrawal**

Chief Financial Officer

Place: Ahmedabad

Date: May 5, 2026

**PURVA RUCHIT  
SHAH**

Digitally signed by PURVA  
RUCHIT SHAH  
Date: 2026.05.05 17:35:13  
+05'30'

**Purva Shah**

Company Secretary

Place: Ahmedabad

Date: May 5, 2026