

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Urja 28 Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Torrent Urja 28 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 period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026, 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 period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026.

Basis for Opinion

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

Other Information

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

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

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

Price Waterhouse Chartered Accountants LLP

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

11. 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.
12. 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 28 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 12(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 12(b) above and paragraph 12(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 period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 25(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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To the Members of Torrent Urja 28 Private Limited
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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 25(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 period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026.
- 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 period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026 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. As the current financial period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026 is the first year of incorporation of the Company, reporting on the Company's preservation of audit trail as per the statutory requirements for record retention does not apply.
13. The Company has not paid any remuneration to its directors during the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Jinesh

Harnish Shah

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Jinesh H Shah
Partner

Membership Number: 125557

UDIN: 26125557LPTPVA8183
Place: Mumbai
Date: April 23, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Torrent Urja 28 Private Limited on the financial statements as of and for the period commencing from January 21, 2025 ("date of incorporation") to 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 28 Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026.

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 12(g) of the Independent Auditor's Report of even date to the members of Torrent Urja 28 Private Limited on the financial statements as of and for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Harnish Shah

Jinesh H Shah

Partner

Membership Number: 125557

UDIN: 26125557LPTPVA8183

Place: Mumbai

Date: April 23, 2026

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Torrent Urja 28 Private Limited on the financial statements for the period commencing from January 21, 2025 ("date of incorporation") to 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 did not have any Property, Plant and Equipment (including Right of Use assets) during the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026 and, accordingly, reporting under clause 3(i)(a)(A), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.

(B) The Company did not have any intangible assets during the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026 and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(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 does not have any operations during the period and consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, and other statutory dues, as applicable, with the appropriate authorities.

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Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Torrent Urja 28 Private Limited on the financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

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- (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 period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026 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 period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026.
 - (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 9 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 period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026. 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 period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026. 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 period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026, nor have we been informed of any such case by the Management.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Torrent Urja 28 Private Limited on the financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

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- (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 period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026 by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted non-banking financial / housing finance activities during the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CICs as part of the Group.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Torrent Urja 28 Private Limited on the financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

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- xvii. The Company has incurred cash losses of Rs. 2,660.34 hundreds in the financial period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026. The current financial period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026 being the first year of incorporation of the Company, reporting under Clause (xvii) to the extent it relates to the immediately preceding financial year, is not applicable to the company.
- xviii. There has been no resignation of the statutory auditors during the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026 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 25(I)(e) to the Financial Statements, the Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Harnish Shah

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Jinesh H Shah

Partner

Membership Number: 125557

UDIN: 26125557LPTPVA8183

Place: Mumbai

Date: April 23, 2026

TORRENT URJA 28 PRIVATE LIMITED
Balance Sheet
as at March 31, 2026

	Notes	(₹ in Hundreds) As at March 31, 2026
Assets		
Non-current assets		
Capital work-in-progress	3	1,028,368.49
Financial assets		
Other financial assets	4	39.90
Deferred tax assets	21	27,282.64
Other non-current assets	5	72,561.39
Total Non-current assets		<u>1,128,252.42</u>
Current assets		
Financial assets		
Cash and cash equivalents	6	8,283.51
Total Current assets		<u>8,283.51</u>
Total Assets		<u><u>1,136,535.93</u></u>
Equity and liabilities		
Equity		
Equity share capital	7	5,000.00
Other equity	8	(82,892.70)
Total Equity		<u>(77,892.70)</u>
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	9	220,000.00
Total Non-current liabilities		<u>220,000.00</u>
Current liabilities		
Financial liabilities		
Trade payables	10	
Total outstanding dues of micro and small enterprises		-
Total outstanding dues other than micro and small enterprises		540.00
Other financial liabilities	11	989,312.10
Other current liabilities	12	4,576.53
Total Current liabilities		<u>994,428.63</u>
Total Equity and Liabilities		<u><u>1,136,535.93</u></u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

Jinesh

Harnish Shah

Jinesh H Shah

Partner

Membership No.: 125557

Place: Mumbai

Date: April 23, 2026

For and on behalf of the Board of Directors

Digitally signed by
NILESH KHATRI
Date: 2026.04.23
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Nilesh Khatri

Chairman

DIN - 09772050

Place: Ahmedabad

Date: April 23, 2026

TORRENT URJA 28 PRIVATE LIMITED**Statement of Profit and Loss**

For the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

	Notes	(₹ in Hundreds) For the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026
Income		
Revenue from operations		-
Other income		-
Total income		-
Finance costs	13	-
Other expenses	14	2,660.34
Total expenses		2,660.34
Loss before tax		(2,660.34)
Tax expenses		
Current tax		-
Deferred tax	21	(223.26)
Total tax expense		(223.26)
Loss for the period		(2,437.08)
Other comprehensive income for the period (net of tax)		-
Total comprehensive income for the period		(2,437.08)
Basic and diluted (loss) per share of face value of ₹10 each (in ₹)	17	(4.87)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

Jinesh**Harnish Shah**Digitally signed by
Jinesh Harnish Shah
Date: 2026.04.23
19:11:49 +05'30'**Jinesh H Shah**

Partner

Membership No.: 125557

Place: Mumbai

Date: April 23, 2026

For and on behalf of the Board of Directors**NILESH
KHATRI**Digitally signed by
NILESH KHATRI
Date: 2026.04.23
16:32:20 +05'30'**Nilesh Khatri**

Chairman

DIN - 09772050

Place: Ahmedabad

Date: April 23, 2026

TORRENT URJA 28 PRIVATE LIMITED**Statement of Cash Flows**

For the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

	Notes	(₹ in Hundreds) For the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026
Cash flow from operating activities		
Loss before tax		(2,660.34)
Adjustments for :		
Finance costs	13	-
Operating (loss) before working capital changes		(2,660.34)
Movement in working capital:		
Adjustments for (increase) in operating assets:		
Other non-current financial assets		(39.90)
Adjustments for increase in operating liabilities:		
Trade payables		540.00
Other current liabilities		4,576.53
Cash generated from operations		2,416.29
Taxes paid (net)		-
Net cash flow generated from operating activities		2,416.29
Cash flow from investing activities		
Payments for property, plant and equipment and capital works in progress		(102,691.94)
Net cash used in investing activities		(102,691.94)
Cash flow from financing activities		
Proceeds from issue of Equity Share Capital		5,000.00
Share Issue expenses		(107,515.00)
Proceeds from long-term borrowings from related party (Refer note-20)		220,000.00
Interest paid		(8,925.84)
Net cash flow generated from financing activities		108,559.16
Net increase in cash and cash equivalents		8,283.51
Cash and cash equivalents as at beginning of the period		-
Cash and cash equivalents as at end of the period		8,283.51

Footnotes:

As at
March 31, 2026

1. Cash and cash equivalents as at end of the period:

Balances with banks	6	
Balance in current accounts		8,283.51
		8,283.51

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

3. For net debt reconciliation Refer note 9.

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

Jinesh**Harnish Shah****Jinesh H Shah**

Partner

Membership No.: 125557

Place: Mumbai

Date: April 23, 2026

Digitally signed by Jinesh
Harnish Shah
Date: 2026.04.23 19:12:02
+05'30'**For and on behalf of the Board of Directors****NILESH
KHATRI****Nilesh Khatri**

Chairman

DIN - 09772050

Place: Ahmedabad

Date: April 23, 2026

Digitally signed by NILESH
KHATRI
Date: 2026.04.23 16:32:36
+05'30'

TORRENT URJA 28 PRIVATE LIMITED

Statement of changes in equity

For the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

(₹ in Hundreds)

A. Equity share capital (Refer note 7)

Balance as at January 21, 2025

Issued during the period

Balance as at March 31, 2026

-

5,000.00

5,000.00

B. Other equity (Refer note 8)

(₹ in Hundreds)

Reserves and surplus

Retained earnings

Balance as at January 21, 2025

Loss for the period

Other comprehensive Income for the period (net of tax)

Total comprehensive income for the period

Cost related to issue of own equity instruments (net of tax of Rs. 27,059.38 hundreds)

Balance as at March 31, 2026

-

(2,437.08)

-

(2,437.08)

(80,455.62)

(82,892.70)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

Jinesh

Harnish Shah

Digitally signed by
Jinesh Harnish Shah

Date: 2026.04.23

19:12:15 +05'30'

Jinesh H Shah

Partner

Membership No.: 125557

Place: Mumbai

Date: April 23, 2026

For and on behalf of the Board of Directors

**NILESH
KHATRI**

Digitally signed by

NILESH KHATRI

Date: 2026.04.23

16:32:52 +05'30'

Nilesh Khatri

Chairman

DIN - 09772050

Place: Ahmedabad

Date: April 23, 2026

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note 1A General Information:

Torrent Urja 28 Private Limited ("the Company") is a wholly owned subsidiary of Torrent Green Energy Private Limited. The Company is a private company domiciled in India and is incorporated on January 21, 2025 ("date of incorporation") under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600-Tapovan, Ambawadi, Ahmedabad-380015. The company has been incorporated during the current period and no operation has been started during the current period.

Note 1B New Standards or Interpretations adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 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 1 April 2025:

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

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

Note 1C New standards or interpretations issued but not yet effective:

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

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

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

Note 2 Material accounting policies

2.1 Basis of preparation:

a) Compliance with Ind AS

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

b) Historical cost convention

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

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

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

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 recognized impairment loss. Cost includes purchase price, taxes and duties, and other directly attributable costs incurred up to the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

2.3 Impairment of assets:

Property, plant and equipment (including Capital work-in-progress) are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

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

2.4 Borrowing cost:

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 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.

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

2.6 Taxation:

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

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.

2.7 Earnings per share:

Basic earnings per share is computed by dividing the profit/(loss) by the weighted average number of equity shares outstanding during the 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 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

2.8 Provisions, contingent liabilities and contingent assets:

- **Provisions:**

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

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

- **Contingent liability:**

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

- **Contingent assets:**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

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

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

iii) Subsequent measurement

The measurement category into which the financial assets can be classified is Amortised cost.

- **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) Derecognition of Financial assets

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

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

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

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

vi) Income recognition

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

Financial liabilities:

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

i) Classification

The Company financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

ii) Initial measurement

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

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

iii) Subsequent measurement

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

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

iv) Derecognition of financial liabilities

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

2.10 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.

2.11 Leases:

The Company as a lessee:

Leases of low value assets:

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

2.12 Rounding of amounts:

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

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note- 3 : Capital work-in-progress

(₹ in Hundreds)

Particulars	As At January 21, 2025	Addition during the period	Capitalised during the period	As at March 31, 2026
Capital work-in-progress	-	1,028,368.49	-	1,028,368.49
Total	-	1,028,368.49	-	1,028,368.49

Footnotes:

- Capital work-in-progress include borrowing costs of ₹ 11,174.73 Hundreds which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
- 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.
- Capital work in progress mainly comprises of plant and machinery.
- Additions to Capital work in progress includes capitalisation of directly attributable costs incurred by the Company under various headings.
- Ageing table for capital-work-in progress (CWIP):

(₹ in Hundreds)

CWIP	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	1,028,368.49	-	-	-	1,028,368.49
Total	1,028,368.49	-	-	-	1,028,368.49

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note-4 : Other non-current financial assets

	(₹ in Hundreds)
	As at
	March 31, 2026
Security Deposit	
Unsecured - Considered good (Refer note - 20)	39.90
	<u>39.90</u>

Note-5 : Other non current assets

	(₹ in Hundreds)
	As at
	March 31, 2026
Capital advances	72,561.39
	<u>72,561.39</u>

Note-6 : Cash and cash equivalents

	(₹ in Hundreds)
	As at
	March 31, 2026
Balances with banks	
Balance in current accounts	8,283.51
	<u>8,283.51</u>

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note-7 : Equity share capital

	(₹ in Hundreds)
	As at
	March 31, 2026
Authorised	
9,90,90,000 Ordinary Equity Shares of ₹ 10 each	9,909,000.00
3,59,10,000 Class A Equity Shares of ₹ 10 each	3,591,000.00
	<u>13,500,000.00</u>
Issued, subscribed and paid up	
50,000 Ordinary Equity Shares of ₹ 10 each	5,000.00
	<u>5,000.00</u>

Footnotes:

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

	No. of shares
	As at
	March 31, 2026
At the beginning of the period	-
Issued during the period	50,000
Outstanding at the end of the period	<u>50,000</u>

- 2 Shares held by holding company :

50,000 ordinary equity shares of ₹10 each fully paid up are held by parent company - Torrent Green Energy Private Limited jointly with nominees as at March 31, 2026.

- 3 Terms / Rights attached to equity shares :

The Company has only 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.

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	
	No. of shares	% holding
Torrent Green Energy Private Limited (Jointly with nominees)	50,000	100.00%
	<u>50,000</u>	<u>100.00%</u>

- 5 Details of shareholding of Promoters in the Company :

Promoter name	As at March 31, 2026	
	No. of shares	% of total shares
Torrent Green Energy Private Limited (Jointly with nominee)	50,000	100.00%
	<u>50,000</u>	<u>100.00%</u>

This is the first year of incorporation of the Company and hence percentage of change of shareholding of promoters during the period is not applicable.

Note-8 : Other equity

	(₹ in Hundreds)
	As at
	March 31, 2026
Reserves and surplus	
Retained earnings	
Opening balance	-
Net Loss for the period	(2,437.08)
Other comprehensive income for the period (net of tax)	-
Total Comprehensive income for the period	<u>(2,437.08)</u>
Cost related to issue of own equity instruments (net of tax Rs. 27,059.38 hundreds)	(80,455.62)
Closing balance	<u>(82,892.70)</u>

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 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note - 9 : Non-current borrowings

	(₹ in Hundreds)
	As at
	March 31, 2026
Unsecured loans - at amortised cost	
8.50% loan taken from Torrent Power Limited (Refer note- 20)	220,000.00
	<u>220,000.00</u>

Footnotes:

- 1 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.
- 2 Undrawn limit from Torrent Power Limited based on approved limit is ₹ 5,03,80,000.00 Hundreds as at March 31, 2026.
- 3 During the current period, the loan was obtained for development and setting up of upto 33 MW Hybrid Power Project in Gujarat. The Company has used the loan for the purpose for which it was obtained.

Net debt reconciliation :

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

	(₹ in Hundreds)
	As at
	March 31, 2026
Cash and cash equivalents	8,283.51
Non-current borrowings (including interest accrued but not due)	(222,248.89)
	<u>(213,965.38)</u>

	(₹ in Hundreds)		
	Other assets	Liabilities from financing activities	
	Cash and cash equivalent	Non-current borrowing	Total
Net balance as at January 21, 2025	-	-	-
Cash flows	8,283.51	(220,000.00)	(211,716.49)
Interest expense	-	(11,174.73)	(11,174.73)
Interest paid	-	8,925.84	8,925.84
Net balance as at March 31, 2026	<u>8,283.51</u>	<u>(222,248.89)</u>	<u>(213,965.38)</u>

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note-10 : Trade payables

(₹ in Hundreds)

As at

March 31, 2026

Trade payables

Total outstanding dues of micro and small enterprises (Refer note-15)

-

Total outstanding dues other than micro and small enterprises

540.00

540.00

Note :

1) Refer below schedule for ageing of trade payables.

	Particulars	As at March 31, 2026						
		Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Undisputed dues							
i)	-MSME	-	-	-	-	-	-	-
ii)	-Others	540.00	-	-	-	-	-	540.00
	Disputed dues							
iii)	-MSME	-	-	-	-	-	-	-
iv)	-Others	-	-	-	-	-	-	-
	Grand Total	540.00	-	-	-	-	-	540.00

Note-11 : Other current financial liabilities

(₹ in Hundreds)

As at

March 31, 2026

Payable for purchase of Property, plant and equipment (Refer note - 15)*

987,063.21

Interest accrued but not due on loans from related party (Refer note -20)

2,248.89

989,312.10

*Payables for purchase of property, plant and equipment includes payable of ₹ 9,87,063.21 Hundreds to Micro and Small Enterprises as on March 31, 2026

Note-12 : Other current liabilities

(₹ in Hundreds)

As at

March 31, 2026

Statutory dues

4,576.53

4,576.53

TORRENT URJA 28 PRIVATE LIMITED**Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026****Note-13 : Finance costs**

	(₹ in Hundreds)
	For the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026
Interest expense for financial liabilities measured at amortised cost	
Loan taken from related party (Refer note - 20)	7,391.51
Other borrowing costs	3,783.22
	<u>11,174.73</u>
Less: Allocated to capital works	<u>(11,174.73)</u>
	<u><u>-</u></u>

Note-14 : Other expenses

	(₹ in Hundreds)
	For the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026
Rent and hire charges (Refer note - 20 and 24)	596.76
Vehicle running expenses	214.32
Auditors remuneration (Refer note - 16)	590.00
Legal, professional and consultancy fees	1,454.82
Miscellaneous expenses	191.23
	<u>3,047.13</u>
Less: Allocated to capital work-in-progress	<u>386.79</u>
	<u><u>2,660.34</u></u>

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note 15: Micro, small and medium enterprises development act, 2006 (MSMED Act, 2006)

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

	(₹ in Hundreds)
	As at
	March 31, 2026
(a) Principal amount remaining unpaid	987,063.21
(b) Interest due thereon	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-
(e) The amount of interest accrued and remaining unpaid (b + d)	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-

Note 16: Auditors remuneration

	(₹ in Hundreds)
	For the period commencing from
	January 21, 2025 ("date of
	incorporation") to
	March 31, 2026
Audit fees (including taxes)	590.00
	<u>590.00</u>

Note 17: Earnings per share

	For the period commencing from
	January 21, 2025 ("date of
	incorporation") to
	March 31, 2026
Basic and diluted (loss) per share	(4.87)

Basic and diluted (loss) per share

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

	For the period commencing from
	January 21, 2025 ("date of
	incorporation") to
	March 31, 2026
Loss for the period (₹ in Hundreds)	(2,437.08)
Weighted average number of equity shares	50,000
Nominal value of shares (₹)	10

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

Note 18: Operating segments

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

Note 19: Capital commitments

	(₹ in Hundreds)
	For the period commencing from
	January 21, 2025 ("date of
	incorporation") to
	March 31, 2026
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	
Property, plant and equipment	7,261,212.04
	<u>7,261,212.04</u>

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note 20: Related party disclosures

A. Names of related parties and description of relationship:

1. Entities having joint control over Ultimate Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2. Ultimate Parent Company	Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
3. Entity having control over parent company	Torrent Power Limited
4. Parent Company	Torrent Green Energy Private Limited
5. Key management personnel	Nilesh Khatri (Chairman)
	Rushiraj Rajpopat (Director)
	Manushi Parikh (Director)

B. Related party transactions:

(₹ in Hundreds)

Nature of transactions	For the period commencing from January 21, 2025 ("date of incorporation") to	
	Entity having control over parent company	Parent Company
Loan received	220,000.00	-
Subscription of equity shares	-	5,000.00
Interest Expense on Loan	7,391.51	-
Rent expense	596.76	-
Security Deposit Given	39.90	-
Utilisation of non fund based limit	-	3,206,104.90

C. Related party balances:

(₹ in Hundreds)

	As at March 31, 2026	
	Entity having control over parent company	Parent Company
Balances at the end of the period		
Other Non Current Financial Assets	39.90	-
Security Deposit Given	39.90	-
Non Current Financial Liabilities	220,000.00	-
Borrowings	220,000.00	-
Other Current Financial Liabilities	2,248.89	-
Interest accrued but not due on borrowings	2,248.89	-
Utilization of Non Fund based limit	-	3,206,104.90

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 prevails in arm's length transactions. Outstanding balances at the period-end are unsecured.

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note 21: Income tax expense**Income tax expense recognised in statement of profit and loss**

	(₹ in Hundreds)
	For the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026
Current tax :	
Current tax on loss for the period	-
	-
Deferred tax :	
(Increase) in deferred tax assets	(223.26)
(Decrease) / increase in deferred tax liabilities	-
Income tax expense	(223.26)

Reconciliation of income tax expense

	(₹ in Hundreds)
	For the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026
Loss before tax	(2,660.34)
Expected income tax expense calculated using tax rate at 25.168%	(669.55)
Adjustment to reconcile expected income tax expense to reported income tax expense:	
Expenditure not deductible under Income Tax Act	446.29
Total expenses as per statement of Profit and Loss	(223.26)

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.

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note 21: Income tax expense (contd)**(c) Deferred tax balances**

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

	(₹ in Hundreds)
	As at
	March 31, 2026
Deferred tax assets	27,282.64
Deferred tax liabilities	-
	<u>27,282.64</u>

(ii) Movement of deferred tax assets and liabilities

Deferred tax assets / (liabilities) in relation to the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

	Opening balance	Recognised in other equity	Recognised in profit or loss	Closing balance
Deferred tax assets				
Preliminary expense	-	-	223.26	223.26
Share issue expense	-	27,059.38	-	27,059.38
Deferred Tax Assets (net)	-	<u>27,059.38</u>	<u>223.26</u>	<u>27,282.64</u>

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note 22: 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 equity and debt balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 7 and 8) and debt (borrowings as detailed in note 9).

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
Debt	220,000.00
Total Equity	(105,175.34)
Debt to Equity ratio	(2.09)

Footnotes :

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

B. Categories of financial instruments

	(₹ in Hundreds)	
	As at	
	March 31, 2026	
	Carrying value	Fair value
Financial assets		
Measured at amortised Cost		
Cash and cash equivalents	8,283.51	8,283.51
Other Non Current Financial Assets	39.90	39.90
Total Financial Assets	8,323.41	8,323.41
Financial liabilities		
Measured at amortised Cost		
Borrowings	220,000.00	220,000.00
Trade Payables	540.00	540.00
Other financial liabilities	989,312.10	989,312.10
Total Financial Liabilities	1,209,852.10	1,209,852.10

Footnotes:

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

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

C. Fair Value Measurement

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

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

D. Financial risk management objectives

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

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

Interest 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.

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

	(₹ in Hundreds)
	As at
	March 31, 2026
Floating rate borrowings*	220,000.00
	<u>220,000.00</u>

*Excluding interest accrued but not due of ₹ 2,248.89 Hundreds.

Interest rate risk sensitivity:

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

	(₹ in Hundreds)
	As at
	March 31, 2026
Impact on profit/(loss) before tax - increase in 50 basis points	(1,100.00)
Impact on profit/(loss) before tax - decrease in 50 basis points	1,100.00

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 pertains to rent deposit (including those with related party) and hence there is perceived low credit risk of default.

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 assets. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring projected/actual cash flow.

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 undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include principal cash flows. The contractual maturity is based on the date on the earliest date on which the company may be required to pay.

	(₹ in Hundreds)			
	As at			
	March 31, 2026			
	Less than 1 year	1 -5 years	More than 5 years	Total
Financial liabilities				
Non current financial liabilities				
Borrowings	-	-	220,000.00	220,000.00
Current financial liabilities				
Trade payables	540.00	-	-	540.00
Other financial liabilities	989,312.10	-	-	989,312.10
Total financial liabilities	<u>989,852.10</u>	<u>-</u>	<u>220,000.00</u>	<u>1,209,852.10</u>

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note 23: Financial ratios

Ratio	Numerator	Denominator	As at March 31, 2026
(a) Current ratio (in times)	Current Assets	Current Liabilities	0.01
(b) Debt-equity ratio (in times)	All long term debt outstanding	Equity share capital + other equity – deferred tax assets	(2.09)
(c) Return on equity (ROE) ratio (in %)	Loss for the period	Average Shareholder's Equity = Equity share capital + Other equity - deferred tax assets	2.32%
(d) Return on capital employed (ROCE) (in %)	Earning/(Loss) before interest and taxes	Equity share capital + all reserves – deferred tax assets + All long term debt outstanding	-2.32%

Footnote:

1. This is first year of incorporation of Company and hence reason for change in ratios is not applicable.
2. Further, (a) Inventory turnover ratio, (b) Trade receivables turnover ratio, (c) Trade payables turnover ratio, (d) Net capital turnover ratio, (e) Net profit ratio are not applicable since the Company has not started its operations. Debt service coverage ratio (in times) is not applicable, since Interest on debt was transferred to capital work-in-progress.

Note 24: Leases

(₹ in Hundreds)
As at
March 31, 2026

Amount Recognised in the Statement of Profit and Loss
Expense relating to lease of low value assets (Refer note-14 and 20)

596.76
596.76

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note 25(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 period ended March 31, 2026.

(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 period ended March 31, 2026.

(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 period ended March 31, 2026.

(e) Compliance with number of layers of companies

The Company does not hold interest in subsidiary, associate and joint venture during the period ended March 31, 2026. 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 period ended March 31, 2026.

(g) Utilisation of borrowed funds and share premium

During the period ended March 31, 2026, 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 period ended March 31, 2026, 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 period ended March 31, 2026, 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 period ended March 31, 2026.

Note 25 (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 period ended March 31, 2026.

Utilisation of borrowings availed from banks and financial institutions

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

Note 25 (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 25 (IV): Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.

TORRENT URJA 28 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 21, 2025 ("date of incorporation") to March 31, 2026

Note 26: Previous year figures

The Company was incorporated on January 21, 2025. The Statement of Profit & Loss has therefore been prepared for the period from January 21, 2025 to March 31, 2026. These being first financial statements of the company prior period figures not applicable.

Note 27: 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 period and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2024.

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

Note 28: Approval of financial statements

The financial statements were approved for issue by the board of directors on April 23, 2026.

Signature to Note 1 to 28

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

**Jinesh
Harnish Shah**
Digitally signed by
Jinesh Harnish Shah
Date: 2026.04.23
19:12:50 +05'30'

Jinesh H Shah

Partner

Membership No.: 125557

Place: Mumbai

Date: April 23, 2026

For and on behalf of the Board of Directors

**NILESH
KHATRI**
Digitally signed by NILESH
KHATRI
Date: 2026.04.23 16:33:21
+05'30'

Nilesh Khatri

Chairman

DIN - 09772050

Place: Ahmedabad

Date: April 23, 2026