

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)

#### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 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 profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

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

#### 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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To the Members of Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)

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

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

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

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

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

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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.

# Price Waterhouse Chartered Accountants LLP

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To the Members of Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)

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13. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

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To the Members of Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)

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- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 37(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;
- (b) The management has represented that, to the best of its knowledge and belief, except as disclosed in the Note 37(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.

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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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SANAT JAIN

Date: 2026.05.08 21:11:35  
+05'30'

Nayan Jain  
Partner

Membership Number: 123912

UDIN: 26123912LLWXEV2789

Place: Mumbai

Date: May 08, 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 Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 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 Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 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 Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 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**

Digitally signed by NAYAN SANAT JAIN  
Date: 2026.05.08 21:11:56 +05'30'

Nayan Jain  
Partner  
Membership Number: 123912

UDIN: 26123912LLWXEV2789  
Place: Mumbai  
Date: May 08, 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 Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited) on the financial statements for the year ended March 31, 2026

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The Company did not have any intangible assets during the year and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Right-of-use assets to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The Company did not have any inventory during the year or as at year end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

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- iii. (a) The Company has made investments in four companies, one mutual fund scheme and granted unsecured loan to one subsidiary company. The Company has not stood guarantee, or provided security to companies/firms/Limited Liability Partnerships/other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan to subsidiaries, are as per the table given below:

<b>Particulars</b>	<b>Loans (Rs. In Lakhs)</b>
Aggregate amount granted/ provided during the year	
- Subsidiary	Rs. 1,335 lakhs
Balance outstanding as at balance sheet date in respect of the above case	
- Subsidiary	Rs. 1,165 lakhs

(Also, Refer Note 11 to the financial statements)

- (b) In respect of the aforesaid investments and loan, the terms and conditions under which such investments and loans were made are not prejudicial to the Company's interest.
- (c) In respect of the loan aggregating to Rs. 1,165 lakhs, no schedule for repayment of principal has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal. The schedule of payment of interest on the loan has been stipulated and the party is regular in payment of interest as applicable.
- (d) In respect of the loan, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loan.

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

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- (f) Following loan was granted during the year, including to promoters/related parties under Section 2(76), which is repayable on demand or where no schedule for repayment of principal has been stipulated by the Company.

<b>Particulars</b>	<b>All Parties (Rs. In Lakhs)</b>	<b>Promoters (Rs. In Lakhs)</b>	<b>Related Parties (Rs. In Lakhs)</b>
Aggregate of loans			
- Repayable on demand (A)	1,165.00	-	1,165.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1,165.00	-	1,165.00
Percentage of loans to the total loans	100%	-	100%

- iv. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except subsection (1), of the Act are not applicable to the Company. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans given by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under subsection (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 provident fund, 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.

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- 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 16 to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. 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.

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- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
  
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.  
  
(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.  
  
(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CICs as part of the Group.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 4.05 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

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- 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. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

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

**NAYAN**  
**SANAT JAIN**

Digitally signed by  
NAYAN SANAT JAIN  
Date: 2026.05.08  
21:12:35 +05'30'

Nayan Jain  
Partner  
Membership Number: 123912

UDIN: 26123912LLWXEV2789  
Place: Mumbai  
Date: May 08, 2026

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**

**Balance Sheet**

As at March 31, 2026

		(₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	8.47	-
Right-of-use asset	4	432.04	-
Capital work-in-progress	5	8,783.99	872.05
Financial assets			
Investments in subsidiaries	6	504.00	-
Other financial assets	7	1,655.04	0.04
Deferred tax assets (net)	32	39.27	-
Non-current tax assets (net)	8	5.26	-
Other non-current assets	9	58,382.42	131.26
<b>Total non-current assets</b>		<b>69,810.49</b>	<b>1,003.35</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	10	378.15	67.20
Loans	11	1,186.71	-
Other financial assets	12	88.93	9.12
Other current assets	13	2,875.15	6.38
<b>Total current assets</b>		<b>4,528.94</b>	<b>82.70</b>
<b>Total assets</b>		<b>74,339.43</b>	<b>1,086.05</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	7,000.00	1.00
Other equity	15	(38.55)	(5.04)
<b>Total equity</b>		<b>6,961.45</b>	<b>(4.04)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	66,070.00	807.00
Lease liabilities	31	311.30	-
<b>Total non current liabilities</b>		<b>66,381.30</b>	<b>807.00</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	31	48.60	-
Trade payables	17		
Total outstanding dues of micro and small enterprises		0.21	5.13
Total outstanding dues other than micro and small enterprises		0.83	64.84
Other financial liabilities	18	668.79	161.87
Other current liabilities	19	178.98	51.25
Provisions	20	99.27	-
<b>Total current liabilities</b>		<b>996.68</b>	<b>283.09</b>
<b>Total equity and liabilities</b>		<b>74,339.43</b>	<b>1,086.05</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: 2026.05.08  
21:00:34 +05'30'

Nayan Jain  
Partner  
Membership No.: 123912

Place: Mumbai  
Date: May 08, 2026

For and on behalf of the Board of Directors

**BIREN CHANDRAKANT SHAH**  
Digitally signed by  
BIREN CHANDRAKANT SHAH  
Date: 2026.05.08  
18:53:50 +05'30'

Biren Shah  
Director  
DIN:10125045

Place: Ahmedabad  
Date: May 08, 2026

**SHAH RISHI SUDHIRBHAI**  
Digitally signed by  
SHAH RISHI SUDHIRBHAI  
Date: 2026.05.08  
18:58:29 +05'30'

Rishi Shah  
Director  
DIN:10121181

Place: Ahmedabad  
Date: May 08, 2026

**VINAYAK PANDEY**  
Digitally signed by  
VINAYAK PANDEY  
Date: 2026.05.08  
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Vinayak Pandey  
Chief Executive Officer

Place: Ahmedabad  
Date: May 08, 2026

**JIGNESH PRAKASHBHAI PRAJAPATI**  
Digitally signed by JIGNESH PRAKASHBHAI PRAJAPATI  
Date: 2026.05.08 19:07:16 +05'30'

Jignesh Prajapati  
Chief Financial Officer

Place: Ahmedabad  
Date: May 08, 2026

**SHAH KHYATI BHAVYA**  
Digitally signed by  
SHAH KHYATI BHAVYA  
Date: 2026.05.08  
19:01:00 +05'30'

Khyati Shah  
Company Secretary

Place: Ahmedabad  
Date: May 08, 2026

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**

**Statement of Profit and Loss**

**For the Year ended March 31, 2026**

(₹ in Lakhs)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
<b>Income</b>			
Revenue from operations		-	-
Other income	21	114.87	-
<b>Total income</b>		<b>114.87</b>	<b>-</b>
<b>Expenses</b>			
Employee benefits expense	22	-	-
Finance costs	23	0.27	-
Depreciation expense	24	1.21	-
Other expenses	25	6.66	4.05
<b>Total expenses</b>		<b>8.14</b>	<b>4.05</b>
<b>Profit/(Loss) before tax</b>		<b>106.73</b>	<b>(4.05)</b>
<b>Tax expense</b>			
Current tax	32	23.25	-
Deferred tax		0.06	-
<b>Total tax expense</b>		<b>23.31</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>83.42</b>	<b>(4.05)</b>
<b>Other comprehensive income for the year (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>83.42</b>	<b>(4.05)</b>
Basic and diluted earnings/(loss) per share of face value of ₹10 each (in ₹)	28	0.15	(40.53)

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: 2026.05.08 21:01:35  
+05'30'

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

Place: Mumbai  
Date: May 08, 2026

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

**BIREN**  
**CHANDRAKANT**  
**ANT SHAH**  
Digitally signed by  
BIREN  
CHANDRAKANT  
ANT SHAH  
Date: 2026.05.08  
18:54:06 +05'30'

**SHAH RISHI**  
**SUDHIRBHAI**  
Digitally signed by SHAH  
RISHI SUDHIRBHAI  
Date: 2026.05.08  
18:58:48 +05'30'

**Biren Shah**  
Director  
DIN:10125045

**Rishi Shah**  
Director  
DIN:10121181

Place: Ahmedabad  
Date: May 08, 2026

Place: Ahmedabad  
Date: May 08, 2026

**VINAYAK**  
**PANDEY**  
Digitally signed by  
VINAYAK PANDEY  
Date: 2026.05.08  
19:04:29 +05'30'

**JIGNESH**  
**PRAKASHBHAI**  
**PRAJAPATI**  
Digitally signed by JIGNESH  
PRAKASHBHAI PRAJAPATI  
Date: 2026.05.08 19:07:39  
+05'30'

**Vinayak Pandey**  
Chief Executive Officer

**Jignesh Prajapati**  
Chief Financial Officer

Place: Ahmedabad  
Date: May 08, 2026

Place: Ahmedabad  
Date: May 08, 2026

**SHAH KHYATI**  
**BHAVYA**  
Digitally signed by  
SHAH KHYATI BHAVYA  
Date: 2026.05.08  
19:01:28 +05'30'

**Khyati Shah**  
Company Secretary

Place: Ahmedabad  
Date: May 08, 2026

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Statement of Cash Flows**  
**For the Year ended March 31, 2026**

		(₹ in Lakhs)	
	Notes	Year ended March 31, 2026	Year ended March 31, 2025
<b>Cash flow from operating activities</b>			
Profit/(Loss) before tax		106.73	(4.06)
<b>Adjustments for :</b>			
Depreciation expense	24	1.21	-
Profit on sale of current investments in mutual funds	21	(61.86)	-
Finance costs	23	0.27	0.01
Interest income	21	(52.57)	-
<b>Operating loss before working capital changes</b>		<b>(6.22)</b>	<b>(4.05)</b>
<b>Movement in working capital:</b>			
Adjustments for (increase) / decrease in operating assets:			
Other non current financial asset		(1,655.00)	-
Other current financial assets		(79.81)	(9.12)
Other non current assets		(2,034.48)	(98.73)
Other current assets		(2,868.77)	(6.38)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(68.93)	69.18
Other current financial liabilities		35.83	-
Short-term provisions		99.27	-
Other current liabilities		127.74	51.17
<b>Cash (used in)/generated from operations</b>		<b>(6,450.37)</b>	<b>2.07</b>
Taxes (paid) / refund (net)		(28.77)	-
<b>Net cash (used in) / generated from operating activities</b>		<b>(6,479.14)</b>	<b>2.07</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment and capital work in progress		(63,265.04)	(690.91)
Payments for Non-current Investments in subsidiaries		(504.00)	-
Purchase of current investments		(7,439.63)	-
Sale of current investments		7,501.49	-
Loans to related parties (net)		(1,165.00)	-
Interest received		30.86	-
<b>Net cash (used in) investing activities</b>		<b>(64,841.32)</b>	<b>(690.91)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of Share Capital		6,999.00	-
Share issue expense		(156.26)	-
Proceeds from long-term borrowings from related party		70,565.00	807.00
Repayment of long-term borrowings to related party		(5,302.00)	-
Payment of lease liability		(84.49)	-
Finance costs paid		(389.84)	(51.79)
<b>Net cash generated from financing activities</b>		<b>71,631.41</b>	<b>755.21</b>
<b>Net increase in cash and cash equivalents</b>		<b>310.95</b>	<b>66.37</b>
<b>Cash and cash equivalents as at beginning of the year</b>		<b>67.20</b>	<b>0.83</b>
<b>Cash and cash equivalents as at end of the year</b>		<b>378.15</b>	<b>67.20</b>

		As at March 31, 2026	As at March 31, 2025
<b>Notes:</b>			
1. Cash and cash equivalents as at end of the year			
Cash and cash equivalents		378.15	67.20
Balance in current accounts	10	378.15	67.20
2. Non-cash investing activities:			
Acquisition of right-of-use asset	4	439.36	-
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 - 16.			

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** Digitally signed by NAYAN SANAT JAIN  
Date: 2026.05.08 21:03:57 +05'30'  
**Nayan Jain**  
Partner  
Membership No.: 123912  
Place: Mumbai  
Date: May 08, 2026

For and on behalf of the Board of Directors

**BIREN CHANDRAKANT SHAH** Digitally signed by BIREN CHANDRAKANT SHAH  
Date: 2026.05.08 18:54:25 +05'30'

**Biren Shah**  
Director  
DIN:10125045

Place: Ahmedabad  
Date: May 08, 2026

**SHAH RISHI RISHI SUDHIRBHAI** Digitally signed by SHAH RISHI SUDHIRBHAI  
Date: 2026.05.08 18:59:06 +05'30'

**Rishi Shah**  
Director  
DIN:10121181

Place: Ahmedabad  
Date: May 08, 2026

**VINAYAK PANDEY** Digitally signed by VINAYAK PANDEY  
Date: 2026.05.08 19:04:53 +05'30'

**Vinayak Pandey**  
Chief Executive Officer

Place: Ahmedabad  
Date: May 08, 2026

**JIGNESH PRAKASHBHAI PRAJAPATI** Digitally signed by JIGNESH PRAKASHBHAI PRAJAPATI  
Date: 2026.05.08 19:08:09 +05'30'

**Jignesh Prajapati**  
Chief Financial Officer

Place: Ahmedabad  
Date: May 08, 2026

**SHAH KHYATI BHAVYA** Digitally signed by SHAH KHYATI BHAVYA  
Date: 2026.05.08 19:01:48 +05'30'

**Khyati Shah**  
Company Secretary

Place: Ahmedabad  
Date: May 08, 2026

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**

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

(₹ in Lakhs)

**A. Equity share capital (Refer note 14)**

<b>Balance as at April 01, 2025</b>	1.00
Issued during the year	6,999.00
<b>Balance as at March 31, 2026</b>	<b>7,000.00</b>

<b>Balance as at April 01, 2024</b>	1.00
Issued during the year	-
<b>Balance as at March 31, 2025</b>	<b>1.00</b>

(₹ in Lakhs)

**B. Other equity (Refer note 15)**

**Reserves and surplus  
Retained Earnings**

<b>Balance as at April 01, 2025</b>	(5.04)
Profit for the year	83.42
Other comprehensive income for the year (net of tax)	-
<b>Total comprehensive income for the year</b>	<b>78.38</b>
Cost related to issue of equity instruments (net of tax ₹ 39.33 lakhs)	(116.93)
<b>Balance as at March 31, 2026</b>	<b>(38.55)</b>

<b>Balance as at April 01, 2024</b>	(0.99)
Loss for the year	(4.05)
Other comprehensive income for the year (net of tax)	-
<b>Total comprehensive income for the year</b>	<b>(5.04)</b>

<b>Balance as at March 31, 2025</b>	<b>(5.04)</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: 2026.05.08  
21:05:40 +05'30'

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

Place: Mumbai  
Date: May 08, 2026

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

**BIREN**  
**CHANDRAKANT**  
**ANT SHAH**

Digitally signed by  
BIREN  
CHANDRAKANT  
ANT SHAH  
Date: 2026.05.08  
18:54:42 +05'30'

**Biren Shah**  
Director  
DIN:10125045

Place: Ahmedabad  
Date: May 08, 2026

**SHAH RISHI**  
**SUDHIRBHAI**

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RISHI SUDHIRBHAI  
Date: 2026.05.08 18:59:22  
+05'30'

**Rishi Shah**  
Director  
DIN:10121181

Place: Ahmedabad  
Date: May 08, 2026

**VINAYAK**  
**PANDEY**

Digitally signed by  
VINAYAK PANDEY  
Date: 2026.05.08  
19:05:17 +05'30'

**Vinayak Pandey**  
Chief Executive Officer

Place: Ahmedabad  
Date: May 08, 2026

**JIGNESH PRAKASHBHAI**  
**PRAJAPATI**

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PRAKASHBHAI PRAJAPATI  
Date: 2026.05.08 19:08:39 +05'30'

**Jignesh Prajapati**  
Chief Financial Officer

Place: Ahmedabad  
Date: May 08, 2026

**SHAH KHYATI**  
**BHAVYA**

Digitally signed by  
SHAH KHYATI BHAVYA  
Date: 2026.05.08  
19:02:08 +05'30'

**Khyati Shah**  
Company Secretary

Place: Ahmedabad  
Date: May 08, 2026

## TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)

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

### Note 1 General information:

Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private limited) ("the Company") is a wholly owned subsidiary of Torrent Power Limited. The Company is a private company domiciled in India and is incorporated on December 29, 2023 ("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 set up to develop a Pump Storage Project in Saidongar-1 in the state of Maharashtra, India. The Company has entered into a Pumped Hydro Energy Storage Facility Agreement with Maharashtra State Electricity Distribution Co. Ltd. for procurement of 2,000 MW energy storage capacity for 40 years.

### 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 1D** The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material in the financial statements of the Company for the year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

### Note 2 Material accounting policies

#### 2.1 Basis of preparation:

##### a) Compliance with Ind AS

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

##### b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention except for following which have been measured at fair value.

- Certain financial assets which have been measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria 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 recognized impairment loss. Cost includes purchase price, taxes and duties, and other directly attributable costs incurred up to the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

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

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

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

Depreciation commences when the assets are ready for their intended use. Depreciation is provided for the full month on additions / deductions of the assets during the period in which the asset is added / deducted. Depreciation is provided to allocate their cost, net of their residual values on a straight-line basis over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

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

**2.3 Impairment of assets:**

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

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

**2.4 Cash and cash equivalents:**

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

## **2.5 Borrowing Costs:**

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

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

## **2.6 Earnings per share:**

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

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

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

## **2.7 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.

## **2.8 Taxation:**

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

### **Current tax**

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

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

### **Deferred tax**

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

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

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

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.

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

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

Subsequent measurement categories into which the debt instruments are classified as below:

- **Amortised cost:**

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

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

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

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 are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

**iii) Subsequent measurement**

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

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

**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:**

**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 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.

The Company as a lessee:

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.

**2.12 Employee Benefits**

Defined contribution plans

The Company has defined contribution retirement benefit plans for its employees.

The Company's contributions to provident fund are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

Defined benefits plans

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by an actuary using projected unit credit method.

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

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

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

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

**2.13 Rounding of amounts:**

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

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**

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

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

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	As at April 01, 2025	For the year	Deduction during the year	As at March 31, 2026
Furniture and fixtures	-	1.80	-	1.80	-	0.12	-	1.68
Office Equipment	-	7.88	-	7.88	-	1.09	-	6.79
<b>Total</b>	-	<b>9.68</b>	-	<b>9.68</b>	-	<b>1.21</b>	-	<b>8.47</b>

(₹ in Lakhs)

**Footnotes:**

1. The company has not revalued its property, plant and equipment during the current year.

**Note- 4 : Right-of-use asset**

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	As at April 01, 2025	For the year	Deduction during the year	As at March 31, 2026
Land	-	439.36	-	439.36	-	7.32	-	432.04
<b>Total</b>	-	<b>439.36</b>	-	<b>439.36</b>	-	<b>7.32</b>	-	<b>432.04</b>

(₹ in Lakhs)

**Footnotes:**

1. The company has not revalued its right-of-use assets during the current year.

2. Refer note 31 for disclosure relating to right-of-use assets.

3. The title deeds of right-of-use assets as at March 31, 2026 are held in the name of the Company.

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note- 5 : Capital work-in-progress**

**As at March 31, 2026**

(₹ in Lakhs)

Particulars	As at April 01, 2025	Addition during the Year	Capitalised during the Year	As at March 31, 2026
Capital work-in-progress	872.05	7,911.94	-	8,783.99
<b>Total</b>	<b>872.05</b>	<b>7,911.94</b>	<b>-</b>	<b>8,783.99</b>

**As at March 31, 2025**

(₹ in Lakhs)

Particulars	As at April 01, 2024	Addition during the Year	Capitalised during the Year	As at March 31, 2025
Capital work-in-progress	-	872.05	-	872.05
<b>Total</b>	<b>-</b>	<b>872.05</b>	<b>-</b>	<b>872.05</b>

**Footnote:**

- Capital work-in-progress comprises of plant and machineries.
- Capital work-in-progress include borrowing costs of ₹ 1,052.08 lakhs (March 31, 2025 ₹ 57.52 lakhs) which are directly attributable to purchase/ construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
- Additions to capital work-in-progress includes capitalisation of directly attributable costs incurred by the Company under various headings.
- There was no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- Refer Note 33 for disclosure of Contractual commitments for the acquisition of capital work in progress.
- Refer below schedule for ageing of capital work-in-progress:

**As at March 31, 2026**

(₹ in Lakhs)

Particulars	Amount in Capital-Work-in Progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,911.94	872.05	-	-	8,783.99
<b>Gross Total</b>	<b>7,911.94</b>	<b>872.05</b>	<b>-</b>	<b>-</b>	<b>8,783.99</b>

**As at March 31, 2025**

(₹ in Lakhs)

Particulars	Amount in Capital-Work-in Progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	872.05	-	-	-	872.05
<b>Gross Total</b>	<b>872.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>872.05</b>

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**

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

**Note- 6 : Investments in subsidiaries**

	As at	As at	Face Value (in ₹)	As at	As at
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
	No. of shares			(₹ in Lakhs)	
<b>Investment in equity instruments (unquoted) (at cost)</b>					
Azadirachta Indica Renewables Private Limited (w.e.f April 15, 2025) (Refer footnote 1 below)	5,010,000	-	10	501.00	-
Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited) (w.e.f. March 31, 2026) (Refer footnote 2 below)	10,000	-	10	1.00	-
Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited) (w.e.f. March 31, 2026) (Refer footnote 2 below)	10,000	-	10	1.00	-
Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited) (w.e.f. March 31, 2026) (Refer footnote 2 below)	10,000	-	10	1.00	-
				<b>504.00</b>	<b>-</b>
Aggregate amount of quoted investments				-	-
Aggregate amount of unquoted investments				504.00	-
				<b>504.00</b>	<b>-</b>
Aggregate amount of impairment in value of investments				-	-
Aggregate amount of market value of quoted investments				-	-

Footnotes:

1. The Board of Directors of the Company at its meeting dated April 09, 2025, has approved acquisition of 100% of the share capital of Azadirachta Indica Renewables Private Limited for a consideration of ₹ 1.00 lakhs. Pursuant to the this, Azadirachta Indica Renewables Private Limited has become wholly owned subsidiary of the Company w.e.f. April 16, 2025.

2. The Board of Directors of the Company at its meeting dated March 31, 2026, has approved and authorised purchase of 100% of the Equity Investment of 3 subsidiaries of Torrent Power Limited, which is parent of the Company. Considering the transfer is between the Company and its Parent, it is made at the cost. The Company has successfully executed the transfer in March 2026. The total consideration for this transfer amounts to ₹ 3.00 Lakhs.

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

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good		
Security deposits	1,655.04	0.04
	<b>1,655.04</b>	<b>0.04</b>

**Note- 8 : Non-current tax assets (net)**

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advance income tax (net)	5.26	-
	<b>5.26</b>	<b>-</b>

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note- 9 : Other non current assets**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Capital advances	56,249.21	32.53
Balance with government authority	1,558.96	98.73
Prepaid expense	574.25	-
	<b>58,382.42</b>	<b>131.26</b>

**Note- 10 : Cash and cash equivalents**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Balances with banks		
Balance in current accounts	378.15	67.20
	<b>378.15</b>	<b>67.20</b>

**Note- 11 : Current loans**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Loans to related parties (including interest accrued) (Refer note - 30 and 37(l)(g))	1,186.71	-
	<b>1,186.71</b>	<b>-</b>

**Note- 12 : Other current financial assets**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Unsecured - considered good		
Security deposits	64.22	9.12
Others	24.71	-
	<b>88.93</b>	<b>9.12</b>

**Note- 13 : Other current assets**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Prepaid expenses	2,872.25	-
Advance for Goods and Services	2.90	6.38
	<b>2,875.15</b>	<b>6.38</b>

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note- 14 : Equity share capital**

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>Authorised</b>		
20,00,00,000 (March 31, 2025: 10,000) equity shares of ₹ 10 each	20,000.00	1.00
	<b>20,000.00</b>	<b>1.00</b>
<b>Issued, subscribed and paid up</b>		
7,00,00,000 (March 31, 2025: 10,000) equity shares of ₹ 10 each	7,000.00	1.00
	<b>7,000.00</b>	<b>1.00</b>

**Footnotes:**

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

	No. of shares As at March 31, 2026	No. of shares As at March 31, 2025
As at beginning of the year	10,000	10,000
Issued during the year	69,990,000	-
Outstanding at the end of the year	<b>70,000,000</b>	<b>10,000</b>

2. 7,00,00,000 (10,000 as at March 31, 2025) equity shares of ₹ 10 each fully paid up are held by the holding company - Torrent Power Limited jointly with nominees.

3. Terms / Rights attached to equity shares :

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

In the event of liquidation of the Company, the holders of 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	% of Holding	No. of Shares	% of Holding
Torrent Power Limited (Jointly with nominees)	70,000,000	100%	10,000	100%

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	No. of Shares	% of total shares
Torrent Power Limited (Jointly with nominees)	70,000,000	100.00%	10,000	100.00%

6. Pursuant to special resolution passed on April 11, 2025 in Extraordinary General Meeting, the authorised capital has increased from 10,000 ordinary equity shares of Rs 10 each to 20,00,00,000 ordinary equity shares of Rs 10 each. The Company has incurred share issue expenses amounting to Rs. 156.26 lakhs 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 May 20, 2025 and July 03, 2025 the Company has issued 24,990,000 equity shares at ₹ 10 each fully paid up and 45,000,000 equity shares at ₹ 10 each fully paid up respectively on right basis.

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note- 15 : Other equity**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
<b>Reserves and surplus</b>		
<b>Retained earnings</b>		
Opening balance	(5.04)	(0.99)
Net profit/(loss) for the year	83.42	(4.05)
Other comprehensive income for the year (net of tax)	-	-
<b>Total comprehensive income for the year</b>	<b>83.42</b>	<b>(4.05)</b>
Cost related to issue of equity instruments (net of tax ₹ 39.33 lakhs)	(116.93)	-
<b>Closing balance</b>	<b>(38.55)</b>	<b>(5.04)</b>

**Footnotes:**

1. Retained earnings:

The retained earning reflects the profit/(loss) of the company earned/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.

**Note- 16 : Non-current borrowings**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Unsecured loans		
8.5% Loans from Torrent Power Limited (Refer note - 30)	66,070.00	807.00
	<b>66,070.00</b>	<b>807.00</b>

**Footnotes:**

1. Loan taken from Torrent Power Limited is repayable after the expiry of moratorium period of 3 years from the date of commercial operations of the project and repayable in 60 equated quarterly installment in tenure of 15 years at the rate of 8.50% p.a.
2. Undrawn loan facility from Torrent Power Limited based on approval limit is ₹ 83,930.00 lakhs as at March 31, 2026 (₹ 1,693.00 lakhs as at March 31, 2025).
3. The Company has an approved limit of undrawn term loan facility from bank amounting to ₹ 1,118,400 lakhs as at March 31, 2026 (Nil as at March 31, 2025).
4. Proceeds from term loans raised during the year have been utilized for the purposes for which it was obtained.

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Net debt reconciliation :**

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	378.15	67.20
Lease liabilities	(359.90)	-
Non-current borrowings (including interest accrued but not due)	(66,675.43)	(812.72)
	<b>(66,657.18)</b>	<b>(745.52)</b>

(₹ in Lakhs)

	Other assets    Liabilities from financing activities			Total
	Cash and cash equivalents	Non-current borrowings	Lease liabilities	
<b>Net balance as at April 01, 2025</b>	67.20	(812.72)	-	<b>(745.52)</b>
Cash flows (net)	310.95	(65,263.00)	-	<b>(64,952.05)</b>
New lease	-	-	(354.87)	<b>(354.87)</b>
Interest expense	-	(989.54)	(5.03)	<b>(994.57)</b>
Interest paid	-	389.83	-	<b>389.83</b>
<b>Net balance as at March 31, 2026</b>	<b>378.15</b>	<b>(66,675.43)</b>	<b>(359.90)</b>	<b>(66,657.18)</b>

(₹ in Lakhs)

	Other assets    Liabilities from financing activities			Total
	Cash and cash equivalents	Non-current borrowings	Lease liabilities	
<b>Net balance as at April 01, 2024</b>	0.83	-	-	<b>0.83</b>
Cash flows (net)	66.37	(807.00)	-	<b>(740.63)</b>
Interest expense	-	(57.51)	-	<b>(57.51)</b>
Interest paid	-	51.79	-	<b>51.79</b>
<b>Net balance as at March 31, 2025</b>	<b>67.20</b>	<b>(812.72)</b>	<b>-</b>	<b>(745.52)</b>

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note- 17 : Trade payables**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises (Refer note -26)	0.21	5.13
Total outstanding dues other than micro and small enterprises	0.83	64.84
	<b>1.04</b>	<b>69.97</b>

**Footnotes:**

1. Refer below ageing schedule for trade payables:

(₹ in Lakhs)							
	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed dues</b>							
-MSME	-	0.21	-	-	-	-	0.21
-Others	0.75	0.08	-	-	-	-	0.83
<b>Disputed dues</b>							
-MSME	-	-	-	-	-	-	-
-Others	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>0.75</b>	<b>0.29</b>	-	-	-	-	<b>1.04</b>

(₹ in Lakhs)							
	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed dues</b>							
-MSME	0.27	4.86	-	-	-	-	5.13
-Others	5.70	59.13	-	-	-	-	64.84
<b>Disputed dues</b>							
-MSME	-	-	-	-	-	-	-
-Others	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>5.97</b>	<b>64.00</b>	-	-	-	-	<b>69.97</b>

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note- 18 : Other financial liabilities**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Interest accrued but not due on loans from related party (Refer note- 30)	605.43	5.72
Payables on purchase of property, plant and equipment^	27.53	156.15
Sundry payables	35.83	-
	<b>668.79</b>	<b>161.87</b>

^includes payable to micro and small enterprises ₹ Nil (March 31, 2025: ₹ 149.06 lakhs).

**Note- 19 : Other current liabilities**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Statutory dues (including tax deducted at source)	178.98	51.24
Interest due to micro and small enterprises	-	0.01
	<b>178.98</b>	<b>51.25</b>

**Note- 20 : Provisions**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Provision for gratuity (Refer note 36)	57.27	-
Provision for leave encashment (Refer note 36)	42.00	-
	<b>99.27</b>	<b>-</b>

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**

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

**Note- 21 : Other income**

	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets measured at amortised cost		
Loans to related parties (Refer note - 30)	52.57	-
Gain on sale of current investments in mutual funds	61.86	-
Miscellaneous income	0.44	-
	<b>114.87</b>	<b>-</b>

**Note- 22 : Employee benefits expense**

	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	992.21	-
Contribution to provident and other funds (Refer note - 36.1)	81.36	-
Compensated absences	32.64	-
Gratuity (Refer note - 36.2(e))	44.16	-
	<b>1,150.37</b>	<b>-</b>
Less: Allocated to capital work in progress (Refer note - 5)	(1,150.37)	-
	<b>-</b>	<b>-</b>

**Note- 23 : Finance costs**

	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense for financial liabilities classified at amortised cost		
Interest expense on loan from related party (Refer note- 30)	911.78	7.43
Interest on lease liabilities	5.03	-
Other interest expense	0.26	-
Other borrowing cost	77.76	50.09
	<b>994.83</b>	<b>57.52</b>
Less: Allocated to capital work in progress (Refer note - 5)	(994.56)	(57.52)
	<b>0.27</b>	<b>-</b>

**Note- 24 : Depreciation and amortisation expense**

	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on property, plant and equipment	1.21	-
Depreciation on right-of-use assets	7.32	-
	<b>8.53</b>	<b>-</b>
Less: Allocated to capital work in progress (Refer note - 5)	(7.32)	-
	<b>1.21</b>	<b>-</b>

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note- 25 : Other expenses**

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Rent (Refer note -31)	119.76	12.41
Auditors remuneration (Refer note -27)	0.75	0.50
Repairs to		
Others	0.02	-
Rates and taxes	0.37	-
Insurance	-	0.36
Vehicle running expense	41.06	4.07
Net loss on foreign currency transactions	0.04	-
Legal, professional and consultancy fees	9.12	1.37
Guest house expense	56.18	1.46
Travelling and conveyance	69.38	17.39
Miscellaneous expenses	46.81	7.45
	<b>343.49</b>	<b>45.01</b>
Less: Allocated to capital work in progress (Refer note - 5)	(336.83)	(40.96)
	<b>6.66</b>	<b>4.05</b>

**Note 26: 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 Lakhs) As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
(a) Principal amount remaining unpaid	-	154.19
(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	-	7.97
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	-	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the 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)	-	0.01
(e) The amount of interest accrued and remaining unpaid	-	0.01
(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.	-	-

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**

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

**Note 27: Auditors remuneration**

	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit fees	0.75	0.50
	<u>0.75</u>	<u>0.50</u>

**Note 28: Earnings per share**

	Year ended March 31, 2026	Year ended March 31, 2025
Basic and diluted earnings/(loss) per share	0.15	(40.53)

**Basic and diluted earnings per share**

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

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) for the year (₹ in Lakhs)	83.42	(4.05)
Weighted average number of equity shares	55,179,425	10,000
Nominal value of shares (₹)	10	10

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

**Note 29: 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 ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note 30: Related party disclosures**

**A. Names of related parties and description of relationship:**

<b>1. 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
<b>2. Ultimate Parent Company</b>	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)
<b>3. Parent Company</b>	Torrent Power Limited
<b>4. Key management personnel</b>	Biren Shah (Director)
	Rishi Shah (Director)
	Hemang Shah (Director)
<b>5. Subsidiary Companies</b>	Azadirachta Indica Renewables Private Limited (w.e.f. April 16, 2025)
	Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited) (w.e.f. March 31, 2026)
	Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited) (w.e.f. March 31, 2026)
	Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited) (w.e.f. March 31, 2026)

**B. Related party transactions:**

	Subsidiary Companies		Parent Company	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
<b>Nature of transactions</b>				
<b>Rent Expense</b>	-	-	<b>0.50</b>	<b>0.48</b>
Torrent Power Limited	-	-	0.50	0.48
<b>Loan Received</b>	-	-	<b>70,565.00</b>	<b>807.00</b>
Torrent Power Limited	-	-	70,565.00	807.00
<b>Loan Repaid</b>	-	-	<b>5,302.00</b>	-
Torrent Power Limited	-	-	5,302.00	-
<b>Interest Expenses on Loan</b>	-	-	<b>911.78</b>	<b>7.43</b>
Torrent Power Limited	-	-	911.78	7.43
<b>Expense reimbursement (Included in Capital Work In Progress)</b>	-	-	-	<b>50.09</b>
Torrent Power Limited	-	-	-	50.09
<b>Purchase of Capital Work in progress</b>	-	-	-	<b>1.31</b>
Torrent Power Limited	-	-	-	1.31
<b>Provision for Gratuity transferred in</b>	-	-	<b>13.11</b>	-
Torrent Power Limited	-	-	13.11	-
<b>Provision for Leave Encashment transferred in</b>	-	-	<b>11.60</b>	-
Torrent Power Limited	-	-	11.60	-
<b>Utilisation of non fund base facility- BG charges</b>	-	-	<b>91.75</b>	-
Torrent Power Limited	-	-	91.75	-
<b>Utilisation of non fund base facility- BG issued</b>	-	-	<b>2,275.00</b>	<b>20,000.00</b>
Torrent Power Limited	-	-	2,275.00	20,000.00
<b>Subscription of equity share</b>	-	-	<b>6,999.00</b>	-
Torrent Power Limited	-	-	6,999.00	-
<b>Investment in equity shares</b>	<b>500.00</b>	-	-	-
Azadirachta Indica Renewables Private Limited	500.00	-	-	-
<b>Purchase of Investments</b>	-	-	<b>3.00</b>	-
Torrent Energy Storage Solutions 1 Private Limited	-	-	1.00	-
Torrent Energy Storage Solutions 2 Private Limited	-	-	1.00	-
Torrent Energy Storage Solutions 3 Private Limited	-	-	1.00	-
<b>Loan Given (Refer note 37(l)(g))</b>	<b>1,335.00</b>	-	-	-
Azadirachta Indica Renewables Private Limited	1,335.00	-	-	-
<b>Loan repaid</b>	<b>170.00</b>	-	-	-
Azadirachta Indica Renewables Private Limited	170.00	-	-	-
<b>Interest Income</b>	<b>52.57</b>	-	-	-
Azadirachta Indica Renewables Private Limited	52.57	-	-	-

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**C. Related party balances:**

	Subsidiary Companies		Parent Company	Parent Company
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Balances at the end of the period</b>				
<b>Other non current financial assets- Security deposit</b>	-	-	<b>0.04</b>	<b>0.04</b>
Torrent Power Limited	-	-	0.04	0.04
<b>Non-current liabilities- Borrowings</b>	-	-	<b>66,070.00</b>	<b>807.00</b>
Torrent Power Limited	-	-	66,070.00	807.00
<b>Utilisation of non fund base facility</b>	-	-	<b>22,275.00</b>	<b>20,000.00</b>
Torrent Power Limited	-	-	22,275.00	20,000.00
<b>Trade Payables</b>	-	-	-	<b>59.11</b>
Torrent Power Limited (BG Charges)	-	-	-	59.11
<b>Other current financial liabilities- Interest accrued</b>	-	-	<b>605.43</b>	<b>5.72</b>
Torrent Power Limited	-	-	605.43	5.72
<b>Provision for Gratuity Receivable</b>	-	-	<b>13.11</b>	-
Torrent Power Limited	-	-	13.11	-
<b>Provision for Leave Encashment Receivable</b>	-	-	<b>11.60</b>	-
Torrent Power Limited	-	-	11.60	-
<b>Current Loans (Refer note 37(I)(g))</b>	<b>1,165.00</b>	-	-	-
Azadirachta Indica Renewables Private Limited	1,165.00	-	-	-
<b>Interest receivable on Loan- Due but not accrued</b>	<b>21.71</b>	-	-	-
Azadirachta Indica Renewables Private Limited	21.71	-	-	-

**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 year-end are unsecured.

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**

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

**Note 31: 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 Lakhs) As at March 31, 2025
Land	4	432.04	-
<b>Total</b>		<b>432.04</b>	<b>-</b>

**Lease liabilities**

		As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Current		48.60	-
Non-current		311.30	-
<b>Total</b>		<b>359.90</b>	<b>-</b>

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

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

	Notes	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Depreciation charge of right-of-use assets	24	7.32	-
Interest expense (included in finance costs)	23	5.03	-
Expense relating to short-term leases	25	118.62	4.72
Expense relating to leases of low-value assets	25	1.14	7.69
Less: Depreciation allocated to capital works	24	7.32	-
		<b>124.79</b>	<b>12.41</b>

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

As at March 31, 2026

	Non-current lease liabilities	(₹ in Lakhs) Current lease liabilities
Less than 1 year	-	48.60
Between 1 year and 5 years	219.96	-
5 years and above	267.37	-
<b>Total</b>	<b>487.33</b>	<b>48.60</b>

**(iv) The total cash outflow for leases :**

	Notes	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Principal elements of lease payments (presented in cash flow statements)		84.49	-
Expense relating to short-term leases	25	118.62	4.72
Expense relating to leases of low-value assets	25	1.14	7.69
<b>Total</b>		<b>204.25</b>	<b>12.41</b>

**(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.

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note 32: Income tax expense**

**Income tax expense recognised in statement of profit and loss**

	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>Current tax :</b>		
Current tax on loss for the year	23.25	-
	<b>23.25</b>	-
<b>Deferred tax :</b>		
(Increase) in deferred tax assets	(18.09)	-
Increase in deferred tax liabilities	18.15	-
	<b>0.06</b>	-
<b>Income tax expense</b>	<b>23.31</b>	-

**Reconciliation of income tax expense**

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before tax	106.73	(4.05)
Expected income tax expense calculated using tax rate at 25.168%	26.86	(1.02)
Items to be claimed under income tax at later on	(3.55)	-
Permenant difference (Expense not allowed in Income Tax)	-	1.02
<b>Total expenses as per statement of Profit and Loss</b>	<b>23.31</b>	-

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

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note 32: Income tax expense (contd.)**

**(c) Deferred tax balances**

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

	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax assets	57.42	-
Deferred tax liabilities	(18.15)	-
	<u>39.27</u>	<u>-</u>

**(ii) Movement of deferred tax assets and liabilities**

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

	Opening balance	Recognised in other equity	Recognised in profit or loss	Closing balance
<b>Deferred tax assets</b>				(₹ in Lakhs)
Property, plant and equipment	-	-	(0.14)	(0.14)
Preliminary Expense	-	-	0.07	0.07
Share issue expense	-	39.33	-	39.33
Payment for leased asset	-	-	18.16	18.16
	<u>-</u>	<u>39.33</u>	<u>18.09</u>	<u>57.42</u>

	Opening balance	Recognised in other equity	Recognised in profit or loss	Closing balance
<b>Deferred tax liabilities</b>				
Payments to be claimed in Income tax late	-	-	(18.15)	(18.15)
	<u>-</u>	<u>-</u>	<u>(18.15)</u>	<u>(18.15)</u>
<b>Net Deferred Tax Assets</b>	<u>-</u>	<u>39.33</u>	<u>(0.06)</u>	<u>39.27</u>

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

	Opening balance	Recognised in other equity	Recognised in profit or loss	Closing balance
<b>Net Deferred Tax Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note 33: Capital commitments**

	(₹ in Lakhs)	
	As at	As at
	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	591,496.70	3,418.76
	<b><u>591,496.70</u></b>	<b><u>3,418.76</u></b>

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**

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

**Note 34: 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 balance.

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in Notes 14 and 15) and debt (borrowings as detailed in note 16).

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

**Gearing Ratio**

The gearing ratio at end of the reporting year is as follows:

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Debt	66,070.00	807.00
Total Equity	6,922.18	(4.04)
Debt to Equity ratio	<u>9.54</u>	<u>(199.75)</u>

**Footnotes :**

1. Debt is defined as all long term debt outstanding.
2. Total equity is defined as equity share capital + all reserve - Deferred tax asset.

**B. Categories of financial instruments**

	(₹ in Lakhs)			
	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	378.15	378.15	67.20	67.20
Other non current financial assets	1,655.04	1,655.04	0.04	0.04
Non current investments	504.00	504.00	-	-
Current loans	1,186.71	1,186.71	-	-
Other current financial assets	88.93	88.93	9.12	9.12
<b>Total Financial Assets</b>	<b>3,812.83</b>	<b>3,812.83</b>	<b>76.36</b>	<b>76.36</b>
<b>Financial liabilities</b>				
Measured at amortised Cost				
Borrowings	66,070.00	66,070.00	807.00	807.00
Lease liabilities	359.90	359.90	-	-
Other financial liabilities	668.79	668.79	161.87	161.87
Trade payables	1.04	1.04	69.97	69.97
<b>Total Financial Liabilities</b>	<b>67,099.73</b>	<b>67,099.73</b>	<b>1,038.84</b>	<b>1,038.84</b>

**Footnotes:**

The carrying amounts of other financial assets, cash and cash equivalents, current loans, other current financial assets, other financial liabilities and trade payables 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 :** 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.

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

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**

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

**Note 34: Financial instruments and risk management (Contd.)****D. Financial risk management objectives**

The Company's principal financial liabilities comprise borrowings, lease liabilities, 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 that derive directly from its operations.

**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.

**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 Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	66,070.00	807.00
	<u>66,070.00</u>	<u>807.00</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 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 Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Impact on profit/(loss) before tax - increase in 50 basis points	(330.35)	(4.04)
Impact on profit/(loss) before tax - decrease in 50 basis points	330.35	4.04

**Credit Risk:**

The Company is having balances in cash and cash equivalents and security deposits. 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 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.

	As at				As at				(₹ in Lakhs)
	March 31, 2026				March 31, 2025				
	Less than 1 year	1-5 years	More than 5 years	Total	Less than 1 year	1-5 years	More than 5 years	Total	
<b>Financial liabilities</b>									
Non current financial liabilities									
Borrowings	-	-	66,070.00	66,070.00	-	-	807.00	807.00	
Lease liabilities		219.96	267.37	487.33	-	-	-	-	
Current financial liabilities									
Borrowings (including interest accrued)	605.43	-	-	605.43	5.72	-	-	5.72	
Lease liabilities	48.60	-	-	48.60	-	-	-	-	
Trade payables	1.04	-	-	1.04	69.97	-	-	69.97	
Other financial liabilities	668.79	-	-	668.79	156.15	-	-	156.15	
<b>Total financial liabilities</b>	<u>1,323.86</u>	<u>219.96</u>	<u>66,337.37</u>	<u>67,881.19</u>	<u>231.84</u>	<u>-</u>	<u>807.00</u>	<u>1,038.84</u>	

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note 35: Financial ratios**

Sr No	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	4.54	0.29	1455%	Due to increase in Loans
(b)	Debt-equity ratio (in times)	All long term debt outstanding	Equity share capital + other equity - deferred tax assets	9.54	(199.75)	105%	Due to increase in borrowings
(c)	Return on equity (ROE) ratio	Profit/(Loss) for the year	Average shareholder's equity = Equity share capital + other equity	2.40%	-200.99%	101%	Due to increase in other income
(d)	Return on capital employed (ROCE)	Profit/(Loss) for the year	Equity share capital + other equity + all long term debt outstanding	0.15%	-0.50%	129%	Due to increase in other income
(e)	Return on investment (in %)	Profit before exceptional items and tax + Finance costs	Average total assets	0.28%	-0.75%	138%	Due to increase in other income

**Footnote:**

1. Further, (a) Inventory turnover ratio, (b) Trade receivables turnover ratio, (c) Trade payables turnover ratio, (d) Net capital turnover ratio, (e) Net profit ratio and (f) Return on investments 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.

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note 36: Employee benefit plans**

**36.1 Defined contribution plan**

The Company has defined contribution retirement benefit plans for its employees.

regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

The Company's contribution to provident fund aggregating to ₹ 81.36 Lakhs (Previous year - Nil) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 22].

**36.2 Defined benefit plans**

**(a) Gratuity**

The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting.

The liability in respect of plan is determined on the basis of actuarial valuation.

**(b) Risk exposure to defined benefit plans**

The plans typically expose the Company to actuarial risks such as: Interest rate risk, longevity risk and salary risk as described below:

**Asset volatility**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

**Interest risk**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

**Longevity risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of present value of the defined benefit obligation was carried out at March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**(c) Significant assumptions**

The principal assumptions used for the purpose of the actuarial valuation were as follows.

	<b>As at</b>	<b>As at</b>
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Discount rate (p.a.)	7.27%	0.00%
Salary escalation rate (p.a.)	8.50%	0.00%

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

(d) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

**Balances of defined benefit plan**

	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	57.27	-
Fair value of plan assets	-	-
<b>Net (asset) / liability [Refer note 20]</b>	<b>57.27</b>	<b>-</b>

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

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

	(₹ in lakhs)	
	Unfunded plan- Gratuity	
	As at March 31, 2026	As at March 31, 2025
(1) Movements in the present value of the defined benefit obligation:		
Obligation at the beginning of the year	-	-
Current service cost	44.16	-
Liability transferred in	13.11	-
<b>Obligation at the end of the year</b>	<b>57.27</b>	<b>-</b>

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

	(₹ in lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	44.16	-
<b>Net gratuity cost recognized in the statement of profit and loss [Refer note 22]</b>	<b>44.16</b>	<b>-</b>

(f) **Category wise plan assets**

The scheme is unfunded.

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**(g) Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	<b>As at</b>	<b>(₹ in lakhs)</b>
	<b>March 31, 2026</b>	<b>As at</b>
		<b>March 31, 2025</b>
Change in assumptions		
Increase / (decrease) in defined benefit obligation of gratuity		
Delta Effect of +0.5% Change in Rate of Discounting	(3.05)	-
Delta Effect of -0.5% Change in Rate of Discounting	3.34	-
Delta Effect of +0.5% Change in Rate of Salary Increase	3.28	-
Delta Effect of -0.5% Change in Rate of Salary Increase	(3.03)	-
Delta Effect of +0.5% Change in Rate of Employee Turnover	(0.77)	-
Delta Effect of -0.5% Change in Rate of Employee Turnover	0.81	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**  
**Notes forming part of financial statements for the year ended March 31, 2026**

**Note 36: Employee benefit plans(Contd.)**

- (h) The weighted average duration of the gratuity plan based on average future service is 13 years.  
 (i) Expected contribution to the plan for the next annual reporting period is Nil (Previous year - Nil).

**(i) Cash flow projection from the fund**

**Projected benefits payable in future years from the date of reporting**

	(₹ in lakhs)	
	Unfunded Plan - Gratuity	
	As at March 31, 2026	As at March 31, 2025
1st following year	1.00	-
2nd following year	4.85	-
3rd following year	3.12	-
4th following year	1.48	-
5th following year	12.37	-
sum of years 6 to 10	9.84	-
sum of years 11 and above	132.11	-

**36.3 Other long-term employee benefit obligations**

The leave obligation covers the Company's liability for earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 25 and 28 for the leave encashment provision / charge in the balance sheet and statement of profit and loss.

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)**

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

**Note 37(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 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 March 31, 2025.

d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

e) Compliance with number of layers of companies

The Company does not hold interest in subsidiary, associate and joint venture during the year ended March 31, 2026 and March 31, 2025. Hence the restrictions on the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company.

f) Compliance with approved scheme(s) of arrangements

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

g) Utilisation of borrowed funds and share premium

During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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

Except as disclosed below, during the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

Date of receipt	Amount of funds (Rs. in Lakhs)	Name and details of funding party	Date of funds further invested to Ultimate beneficiary	Amount of funds further invested to Ultimate beneficiary (Rs. in Lakhs)	Name of Ultimate Beneficiary	Details of ultimate beneficiary
24-Apr-25	105.00	Torrent Power Limited	20-May-25	105.00	Azadirachta Indica Renewables Private Limited	Payment made to Azadirachta Indica Renewables Private Limited, Indian Company, (CIN: U35100GJ2025PTC158651) which is the Subsidiary of the Company.
03-Jul-25	15.00	Torrent Power Limited	03-Jul-25	15.00	Azadirachta Indica Renewables Private Limited	Payment made to Azadirachta Indica Renewables Private Limited, Indian Company, (CIN: U35100GJ2025PTC158651) which is the Subsidiary of the Company.
03-Jul-25	325.00	Torrent Power Limited	17-Jul-25	325.00	Azadirachta Indica Renewables Private Limited	Payment made to Azadirachta Indica Renewables Private Limited, Indian Company, (CIN: U35100GJ2025PTC158651) which is the Subsidiary of the Company.
03-Jul-25	30.00	Torrent Power Limited	01-Aug-25	30.00	Azadirachta Indica Renewables Private Limited	Payment made to Azadirachta Indica Renewables Private Limited, Indian Company, (CIN: U35100GJ2025PTC158651) which is the Subsidiary of the Company.
03-Jul-25	170.00	Torrent Power Limited	04-Aug-25	170.00	Azadirachta Indica Renewables Private Limited	Payment made to Azadirachta Indica Renewables Private Limited, Indian Company, (CIN: U35100GJ2025PTC158651) which is the Subsidiary of the Company.
03-Jul-25	260.00	Torrent Power Limited	10-Oct-25	260.00	Azadirachta Indica Renewables Private Limited	Payment made to Azadirachta Indica Renewables Private Limited, Indian Company, (CIN: U35100GJ2025PTC158651) which is the Subsidiary of the Company.
03-Jul-25	210.00	Torrent Power Limited	04-Nov-25	210.00	Azadirachta Indica Renewables Private Limited	Payment made to Azadirachta Indica Renewables Private Limited, Indian Company, (CIN: U35100GJ2025PTC158651) which is the Subsidiary of the Company.
14-Nov-25	130.00	Torrent Power Limited	14-Nov-25	130.00	Azadirachta Indica Renewables Private Limited	Payment made to Azadirachta Indica Renewables Private Limited, Indian Company, (CIN: U35100GJ2025PTC158651) which is the Subsidiary of the Company.
04-Dec-25	35.00	Torrent Power Limited	04-Dec-25	35.00	Azadirachta Indica Renewables Private Limited	Payment made to Azadirachta Indica Renewables Private Limited, Indian Company, (CIN: U35100GJ2025PTC158651) which is the Subsidiary of the Company.
08-Jan-26	35.00	Torrent Power Limited	21-Jan-26	35.00	Azadirachta Indica Renewables Private Limited	Payment made to Azadirachta Indica Renewables Private Limited, Indian Company, (CIN: U35100GJ2025PTC158651) which is the Subsidiary of the Company.
30-Jan-26	20.00	Torrent Power Limited	30-Jan-26	20.00	Azadirachta Indica Renewables Private Limited	Payment made to Azadirachta Indica Renewables Private Limited, Indian Company, (CIN: U35100GJ2025PTC158651) which is the Subsidiary of the Company.
			<b>Total amount</b>	<b>1,335.00</b>		

**TORRENT ENERGY STORAGE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS TORRENT PSH 3 PRIVATE LIMITED)****Notes forming part of financial statements for the year ended March 31, 2026**

## h) Undisclosed income

During the year ended March 31, 2026 and March 31, 2025, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

## i) Details of crypto currency or virtual currency

The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

**Note - 37(II) : Other regulatory information**

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

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

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

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

**Note - 37(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 - 37(IV)**

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

**Note 38: Audit trail in accounting software**

The Company has been using SAP ERP as a book of accounts. SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2024.

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

**Note 39: Note for exemption from preparation of Consolidated Financial Statements**

The Company has availed the exemption from preparation of consolidated financial statements as permitted under paragraph 4(a) of Ind AS 110 – Consolidated Financial Statements. The Company is a wholly-owned subsidiary of Torrent Power Limited, whose consolidated financial statements are prepared in compliance with Ind AS and are available for public use. Torrent Power Limited is incorporated in India and has its principal place of business in Ahmedabad, India. The consolidated financial statements of Torrent Power Limited are obtainable at its registered office and on its official website. A list of the Company's investments in subsidiaries, including the name of each investee and the proportion of ownership interest and voting rights held, is disclosed in Note 6 to the financial statements. Investments in subsidiaries in these separate financial statements are accounted for at cost in accordance with Ind AS 27.

**Note 40: Approval of financial statements**

The financial statements were approved for issue by the board of directors on May 08, 2026.

**Signature to Note 1 to 40**

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 08, 2026

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NAYAN SANAT JAIN  
Date: 2026.05.08 21:08:44  
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**For and on behalf of the Board of Directors**

**BIREN  
CHANDRAK  
ANT SHAH**

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BIREN  
CHANDRAKANT SHAH  
Date: 2026.05.08  
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**Biren Shah**

Director

DIN:10125045

Place: Ahmedabad

Date: May 08, 2026

**SHAH RISHI  
SUDHIRBHAI**

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RISHI SUDHIRBHAI  
Date: 2026.05.08 18:57:23  
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**Rishi Shah**

Director

DIN:10121181

Place: Ahmedabad

Date: May 08, 2026

**VINAYAK  
PANDEY**

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VINAYAK PANDEY  
Date: 2026.05.08  
19:03:11 +05'30'

**Vinayak Pandey**

Chief Executive Officer

Place: Ahmedabad

Date: May 08, 2026

**JIGNESH PRAKASHBHAI  
PRAJAPATI**

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PRAKASHBHAI PRAJAPATI  
Date: 2026.05.08 19:06:29  
+05'30'

**Jignesh Prajapati**

Chief Financial Officer

Place: Ahmedabad

Date: May 08, 2026

**SHAH KHYATI  
BHAVYA**

Digitally signed by SHAH KHYATI  
BHAVYA  
Date: 2026.05.08 19:00:17  
+05'30'

**Khyati Shah**

Company Secretary

Place: Ahmedabad

Date: May 08, 2026