

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Urja 37 Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Torrent Urja 37 Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026.

Basis for Opinion

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

Other Information

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

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

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



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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.



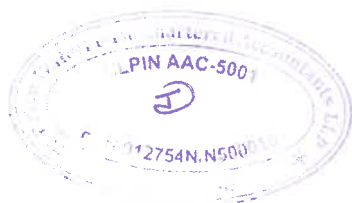
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13. As required by Section 143(3) of the Act, we report that:

- (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 period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 34(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



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- 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, as disclosed in the Note 34(I)(g) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026 for all relevant transactions recorded in the software except that up to March 02, 2026, audit log of modification at database level did not capture pre-modified values. During the course of performing our procedures, except the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. As the current financial period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026 is the first year of incorporation of the Company, reporting on the Company's preservation of audit trail as per the statutory requirements for record retention does not apply.
14. The Company has not paid any remuneration to its directors during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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



Jinesh H Shah
Partner
Membership Number: 125557

UDIN: 26125557PFTBRP7481
Place: Ahmedabad
Date: May 09, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Torrent Urja 37 Private Limited on the financial statements as of and for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

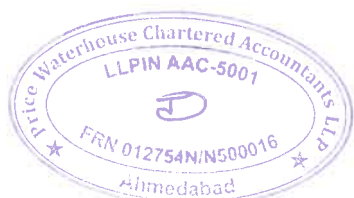
1. We have audited the internal financial controls with reference to financial statements of Torrent Urja 37 Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Torrent Urja 37 Private Limited on the financial statements as of and for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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



Jinesh H Shah
Partner
Membership Number: 125557

UDIN: 26125557PFTBRP7481
Place: Ahmedabad
Date: May 09, 2026

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Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Urja 37 Private Limited on the financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment (including right-of-use assets).

(B) The Company did not have any intangible assets during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026 and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment (including right-of-use assets) of the Company have been physically verified by the Management during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026 and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (Refer Note 4 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible Assets or both during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including right-of-use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The Company does not have any operations during the period and consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in one mutual fund scheme. The Company has not granted any secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.



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Annexure B to Independent Auditor's Report

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- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, and other statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026 in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 15 to the financial statements).
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.



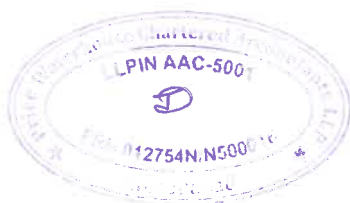
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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a private placement of shares during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026, 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 period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026 by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.



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- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CICs as part of the Group.
- xvii. The Company has incurred cash losses of Rs. 93,460.37 hundreds in the financial period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026. The current financial period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026 being the first year of incorporation of the Company, reporting under Clause (xvii) to the extent it relates to the immediately preceding financial year, is not applicable to the company.
- xviii. There has been no resignation of the statutory auditors during the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026 and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



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- xxi. As stated in Note 34(I)(e) to the Financial Statements, the Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Jinesh H Shah

Partner

Membership Number: 125557

UDIN: 26125557PFTBRP7481

Place: Ahmedabad

Date: May 09, 2026

TORRENT URJA 37 PRIVATE LIMITED**Balance Sheet**

as at March 31, 2026

	Notes	(₹ in Hundreds) As at March 31, 2026
Assets		
Non-current assets		
Property, plant and equipment	3	1,870,170.75
Right-of-use-assets	4	327,838.06
Capital work-in-progress	5	2,213,825.44
Financial assets		
Other financial assets	6	1,835.70
Deferred tax assets (net)	25	34,073.92
Non-current tax assets (net)	7	90.00
Other non-current assets	8	27,455.76
Total Non-current assets		4,475,289.63
Current assets		
Financial assets		
Investments	9	814,322.52
Trade receivables	10	10,505.97
Cash and cash equivalents	11	18,240.53
Other current assets	12	2,397.16
Total Current assets		845,466.18
Total Assets		5,320,755.81
Equity and liabilities		
Equity		
Equity share capital	13	928,699.10
Other equity	14	(101,312.01)
Total Equity		827,387.09
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	15	2,364,398.50
Lease Liabilities	27	257,498.54
Total Non-current liabilities		2,621,897.04
Current liabilities		
Financial liabilities		
Lease Liabilities	27	21,143.71
Trade payables	16	-
Total outstanding dues of micro and small enterprises		-
Total outstanding dues other than micro and small enterprises		540.00
Other financial liabilities	17	1,829,001.29
Other current liabilities	18	20,786.68
Total Current liabilities		1,871,471.68
Total Equity and Liabilities		5,320,755.81

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

Jinesh H Shah
Partner
Membership No.: 125557

Place: Ahmedabad
Date: May 09, 2026

For and on behalf of the Board of Directors

Nilesh Khatri
Chairman
DIN - 09772050

Place: Ahmedabad
Date: May 09, 2026



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TORRENT URJA 37 PRIVATE LIMITED**Statement of Profit and Loss**

For the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

(₹ in Hundreds)

For the period commencing from
January 20, 2025
("date of incorporation") to
March 31, 2026

	Notes	
Income		
Revenue from operations	19	10,505.97
Other income	20	4,825.88
Total income		15,331.85
Expenses		
Finance costs	21	118,787.75
Depreciation and amortisation expense	22	12,352.13
Other expenses	23	3,187.90
Total expenses		134,327.78
Loss before tax		(118,995.93)
Tax expenses		
Current tax		-
Deferred tax	25	(30,773.89)
Total tax expense		(30,773.89)
Loss for the period		(88,222.04)
Other comprehensive income for the period (net of tax)		-
Total comprehensive income for the period		(88,222.04)
Basic and diluted (loss) per share of face value of ₹ 10 each (in ₹)	24	(2.99)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

**Jinesh H Shah**

Partner

Membership No.: 125557

Place: Ahmedabad

Date: May 09, 2026

For and on behalf of the Board of Directors
Nilesh Khatri

Chairman

DIN - 09772050

Place: Ahmedabad

Date: May 09, 2026



TORRENT URJA 37 PRIVATE LIMITED

Statement of Cash Flows

For the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

	Notes	(₹ in Hundreds) For the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026
Cash flow from operating activities		
Loss before tax		(118,995.93)
Adjustments for :		
Depreciation and amortisation expense	22	12,352.13
Gain on sale of current investments in mutual funds	20	(349.11)
Finance costs	21	118,787.75
Net gain arising on financial asset measured at fair value through profit or loss	20	(4,363.01)
Net gain arising on financial assets measured at amortised cost	20	(113.76)
Operating (loss) before working capital changes		7,318.07
Movement in working capital:		
Adjustments for (increase) in operating assets:		
Trade receivables		(10,505.97)
Other financial assets		(18,135.27)
Other current assets		(2,397.16)
Adjustments for increase in operating liabilities:		
Trade payables		540.00
Other current liabilities		20,786.68
Cash used in operations		(2,393.65)
Taxes paid (net)		(90.00)
Net cash used in operating activities		(2,483.65)
Cash flow from investing activities		
Payments for property, plant and equipment and capital works-in-progress		(2,288,556.38)
Purchase of current investments		(854,957.24)
Sale of current investments		45,346.84
Net cash flow used in investing activities		(3,098,166.78)
Cash flow from financing activities		
Proceeds from issue of Equity Share Capital		928,699.10
Share Issue expenses		(16,390.00)
Proceeds from long-term borrowings from supplier's credit facility (Refer Note 15)		2,364,398.50
Proceeds from borrowings from related party		2,420,000.00
Principal Payment of lease liability		(59,468.07)
Repayment of borrowings from related party		(2,420,000.00)
Finance costs paid		(98,348.57)
Net cash flow generated from financing activities		3,118,890.96
Net increase in cash and cash equivalents		18,240.53
Cash and cash equivalents as at beginning of the period		-
Cash and cash equivalents as at end of the period		18,240.53
Footnotes:		As at March 31, 2026
1. Cash and cash equivalents as at end of the period:		
Balances with banks		
Balance in current accounts	11	18,240.53
		18,240.53
2. Non-cash investing activities:		
Acquisition of Right-of-use-assets	4	336,863.45
		336,863.45

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

3. For net debt reconciliation Refer note 15.

See accompanying notes forming part of the financial statements

In terms of our report attached

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



Jinesh H Shah
Partner
Membership No.: 125557

Place: Ahmedabad
Date: May 09, 2026

For and on behalf of the Board of Directors



Nilesh Khatri
Chairman
DIN - 09772050

Place: Ahmedabad
Date: May 09, 2026



TORRENT URJA 37 PRIVATE LIMITED
Statement of changes in equity
For the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

(₹ in Hundreds)

A. Equity share capital (Refer note 13)

Balance as at January 20, 2025

Issued during the period

928,699.10

Balance as at March 31, 2026

928,699.10

B. Other equity (Refer note 14)

(₹ in Hundreds)

Reserves and surplus

Retained earnings

Balance as at January 20, 2025

Loss for the period

(88,222.04)

Other Comprehensive Income for the period (net of tax)

Total Comprehensive income for the period

(88,222.04)

Cost related to issue of own equity instruments (net of tax ₹ 3,300.03 Hundreds)

(13,089.97)

Balance as at March 31, 2026

(101,312.01)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016



Jinesh H Shah

Partner

Membership No.: 125557

Place: Ahmedabad

Date: May 09, 2026

For and on behalf of the Board of Directors

Nilesh Khatri

Chairman

DIN - 09772050

Place: Ahmedabad

Date: May 09, 2026



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note 1A. General Information:

Torrent Urja 37 Private Limited ("the Company") is a wholly owned subsidiary of Torrent Green Energy Private Limited. The Company is a private company domiciled in India and is incorporated on January 20, 2025 ("date of incorporation") under the provisions of the Companies Act applicable in India. The Registered office of the Company is located at "Samanvay", 600- Tapovan, Ambawadi, Ahmedabad-380015.

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

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107 (Refer note 15)
- 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 1(c): New standards or interpretations issued but not yet effective:

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

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

The Company does not expect this amendment to have a material impact on its operations or financial statements.

Note 2 Material accounting policies:

2.1 Basis of preparation:

a) Compliance with Ind AS

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

b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention. All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

2.2 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.

2.3 Property, plant and equipment:

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

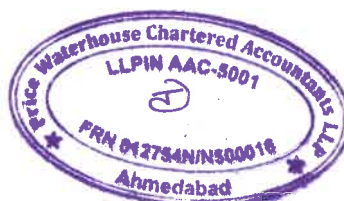
Class of assets	Useful Life (years)
Plant and Machinery	25

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

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

2.4 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.



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

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.

2.5 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.

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, compared to the related invoice payment due date. Refer note 15 for the terms and conditions of the supplier finance arrangements.

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

2.6 Revenue recognition:

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

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

2.7 Earnings per share:

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

2.8 Taxation:

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



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Current Tax:

The tax currently payable is based on taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations 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 when there is a legally enforceable right to offset and balance arises with same tax authority.

Deferred Tax:

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

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

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

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

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

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

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

2.9 Provisions, contingent liabilities and contingent assets:

• Provisions

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

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



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

• 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.

2.10 Financial instruments:

Financial assets

i) Classification of financial assets (including debt instruments)

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

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

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

ii) Initial measurement of financial assets:

Financial assets (excluding trade receivables) 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. Trade receivables which do not contain a significant financing component are measured at transaction price.

iii) Subsequent measurement

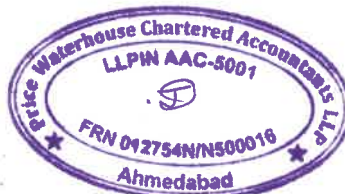
• Amortised cost:

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 and always measures the loss allowance at an amount equal to lifetime expected credit losses.



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

v) Derecognition of Financial assets

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

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

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

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

vi) Income recognition

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

Financials liabilities:

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

i) Classification

The Company financial liabilities are measured at amortized cost.

ii) Initial measurement

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



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

2.11 Contributed Equity:

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

2.12 Leases:

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

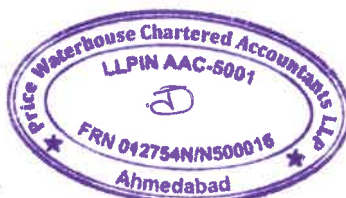
Right to use assets are depreciated over the asset's lease term on a straight-line basis.

Leases of low value assets:

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

2.13 Rounding of amounts:

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



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note- 3 : Property, plant and equipment

(₹ in Hundreds)

Particulars	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	As At January 20, 2025	Additions during the period	Deduction during the period	As At January 20, 2025	As At March 31, 2026	As At March 31, 2026
Plant and machinery	-	1,882,090.66	-	-	11,919.91	1,870,170.75
Total	-	1,882,090.66	-	-	11,919.91	1,870,170.75

Footnotes:

1. The company has not revalued its property, plant and equipments during the current period.
2. Refer note 26 for contractual commitments for acquisition of property, plant and equipment.

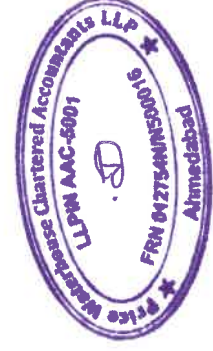
Note- 4 : Right-of-use-assets

(₹ in Hundreds)

Particulars	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	As At January 20, 2025	Additions during the period	Deduction during the period	As At January 20, 2025	As At March 31, 2026	As At March 31, 2026
Land	-	336,863.45	-	-	9,025.39	327,838.06
Total	-	336,863.45	-	-	9,025.39	327,838.06

Footnotes:

1. The Company has not revalued its right-of-use-assets during the current period.
2. Refer note 27 for disclosure relating to right-of-use-assets.



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

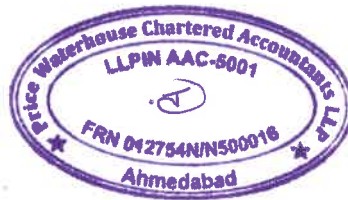
Note- 5 : Capital work-in-progress

Particulars	(₹ in Hundreds)			
	As At January 20, 2025	Addition during the period	Capitalised during the period	As at March 31, 2026
Capital work-in-progress	-	4,095,916.10	1,882,090.66	2,213,825.44
Total	-	4,095,916.10	1,882,090.66	2,213,825.44

Footnotes:

- 1 Capital work-in-progress as at March 31, 2026 mainly comprises of plant and machinery.
- 2 There was no capital work-in-progress as at March 31, 2026 whose completion is overdue or has exceeded its cost compared to its original plan.
- 3 There are no projects temporarily suspended as at March 31, 2026.
- 4 Addition to capital-work-in progress includes capitalisation of directly attributable costs incurred by the Company under various headings (Refer note 22 and 23).
- 5 Refer below table for ageing schedule of the capital work-in-progress:

Particulars	(₹ in Hundreds)				
	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	2,213,825.44	-	-	-	2,213,825.44
Projects temporarily suspended	-	-	-	-	-
Total	2,213,825.44	-	-	-	2,213,825.44



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note-6 : Other non-current financial assets

	(₹ in Hundreds)
	As at
	March 31, 2026
Unsecured - considered good	
Security deposit	1,835.70
	<u>1,835.70</u>

Note-7 : Non-current tax assets (net)

	(₹ in Hundreds)
	As at
	March 31, 2026
Advance income tax (net)	
	90.00
	<u>90.00</u>

Note-8 : Other non current assets

	(₹ in Hundreds)
	As at
	March 31, 2026
Capital advances	
	27,455.76
	<u>27,455.76</u>

Note - 9 : Current Investments

	(₹ in Hundreds)
	As at
	March 31, 2026
Investment in mutual funds (unquoted) (at fair value through profit or loss)	
	814,322.52
	<u>814,322.52</u>
Aggregate amount of quoted investments	-
Aggregate amount of unquoted investments	814,322.52
Aggregate amount of market value of quoted investments	-

Note - 10 : Trade receivables

	(₹ in Hundreds)
	As at
	March 31, 2026
Trade receivables	
Unsecured - considered good (Refer note- 31)	
	10,505.97
	<u>10,505.97</u>

Footnotes:

- 1 Refer note 32 for credit risk related disclosures.
- 2 Refer below schedule for ageing of trade receivables.

Ageing schedule of Trade receivables

Particulars	As at March 31, 2026						Total
	Outstanding for following periods from due date of receipt						
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	10,505.97	-	-	-	-	-	10,505.97
-which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Grand Total	10,505.97	-	-	-	-	-	10,505.97

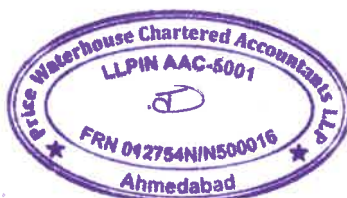
*includes ₹ 10,505.97 Hundreds billed subsequent to year end.

Note-11 : Cash and cash equivalents

	(₹ in Hundreds)
	As at
	March 31, 2026
Balances with banks	
Balance in current accounts	18,240.53
	<u>18,240.53</u>

Note-12 : Other current assets

	(₹ in Hundreds)
	As at
	March 31, 2026
Balance with government authority	662.96
Prepaid expense	1,734.20
	<u>2,397.16</u>



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note-13 : Equity share capital

(₹ in Hundreds)
As at
March 31, 2026

Authorised

97,15,950 Ordinary Equity shares of ₹ 10 each
37,84,050 Class A Equity shares of ₹ 10 each

971,595.00
378,405.00
1,350,000.00

Issued, subscribed and paid up

92,86,991 Ordinary Equity Shares of ₹ 10 each

928,699.10
928,699.10

Footnotes:

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

No. of shares
As at
March 31, 2026

At the beginning of the period

Issued during the period

Outstanding at the end of the period

-
9,286,991
9,286,991

2 Shares held by holding company :

66,83,845 ordinary equity shares of ₹ 10 each fully paid up are held by parent company - Torrent Green Energy Private Limited jointly with nominees as at March 31, 2026 (Refer note 5 below).

3 Terms / Rights attached to equity shares :

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

Class A Equity Share

Class A equity shares shall carry one vote.

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

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

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

Ordinary Equity Share

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

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

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

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

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

Name of the Shareholder

As at
March 31, 2026

No. of shares % holding

Torrent Green Energy Private Limited (Jointly with nominees)

6,683,845 71.97%

Emcare Pharmaceuticals Limited

2,603,146 28.03%

9,286,991 100.00%

5 Details of shareholding of Promoters in the Company :

Shares held by promoters at the end of the period

Promoter name

As at March 31, 2026

No. of shares % of total shares % changes during the period

Torrent Green Energy Private Limited (Jointly with nominee)

6,683,845 71.97% 0.00%

Emcare Pharmaceuticals Limited

2,603,146 28.03% 0.00%

9,286,991 100.00% 0.00%

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

Note-14 : Other equity

(₹ in Hundreds)
As at
March 31, 2026

Reserves and surplus

Retained earnings

Opening balance

Net Loss for the period

Other comprehensive income for the period (net of tax)

Total Comprehensive income for the period

Cost related to issue of own equity instruments (net of tax ₹ 3,300.03 Hundreds)

Closing balance

-
(88,222.04)
-
(88,222.04)
(13,089.97)
(101,312.01)

Footnotes:

1 Retained earnings:

The retained earning reflects the (loss) of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note - 15 : Non-current borrowings

	(₹ in Hundreds) As at March 31, 2026
Secured loans - at amortised cost	
Supplier's credit facility	2,364,398.50
	<u>2,364,398.50</u>

Footnotes:

A Supplier's credit facility:

a) Nature of facility:

The parent company, Torrent Green Energy Private Limited ("TGEPL"), has been sanctioned a Capex Letter of Credit ("LC") facility by Axis Bank Limited (the "Lender"). The LC facility is allowed to be utilised for the procurement of capital goods for the renewable energy projects of TGEPL and its subsidiaries. Under the LC facility, the Lender settles suppliers invoices on the due date based on the LCs issued. The LC facility contains a usance period of up to three years i.e. 1,080 days from the date of Acceptance by the Lender. The Company is required to repay to the Lender on expiry of usance period. Under the LC facility, the Interest is accrued at the current repo rate + 1.90% which is payable on monthly basis.

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

i) Range of payment due dates:

	As at March 31, 2026
Liabilities under supplier's credit facility	3 years from date of shipment
Comparable creditors for capital goods that are not part of the supplier's credit facility	No comparable creditor

ii) Carrying amount of liabilities under supplier finance arrangement

	(₹ in Hundreds) As at March 31, 2026
LCs issued under Supplier's credit facility (Refer note 31)	4,008,179.12
of which the suppliers have received payment from the Lender	2,364,398.50

iii) There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

B Unsecured loan from Torrent Power Limited:

a) Undrawn limit from Torrent Power Limited based on approved limit is ₹ 46,00,000.00 Hundreds as at March 31, 2026.

b) During the current period, the loan was obtained for setting up of your 11.27 MWp Solar Power project in the state of Gujarat. The company has used the loan for the purpose for which it was obtained.

C Net debt reconciliation :

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

	(₹ in Hundreds) As at March 31, 2026
Cash and cash equivalents	18,240.53
Current Investments	814,322.52
Supplier's credit facility	(2,367,177.48)
Lease liabilities	(278,642.25)
	<u>(1,813,256.68)</u>

	Other assets		Liabilities from financing activities			(₹ in Hundreds) Total
	Cash and cash equivalent	Current Investments	Non-current borrowing	Supplier's credit	Lease liabilities	
Net balance as at January 20, 2025	-	-	-	-	-	-
Cash flows	18,240.53	814,322.52	-	-	-	832,563.05
Payments to suppliers by the bank under supplier credit facility	-	-	-	(2,364,398.50)	-	(2,364,398.50)
New lease	-	-	-	-	(260,982.05)	(260,982.05)
Interest expense	-	-	(42,925.00)	(58,202.55)	(17,660.20)	(118,787.75)
Interest paid	-	-	42,925.00	55,423.57	-	98,348.57
Net balance as at March 31, 2026	<u>18,240.53</u>	<u>814,322.52</u>	<u>-</u>	<u>(2,367,177.48)</u>	<u>(278,642.25)</u>	<u>(1,813,256.68)</u>



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note-16 : Trade payables

(₹ in Hundreds)
As at
March 31, 2026

Trade payables	
Total outstanding dues of micro and small enterprises (Refer note - 28)	-
Total outstanding dues other than micro and small enterprises	540.00

540.00

Note :

Refer below schedule for ageing of trade payables.

(₹ in Hundreds)

Particulars	As at March 31, 2026							Total
	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		
Undisputed dues								
i) -MSME	-	-	-	-	-	-	-	
ii) -Others	540.00	-	-	-	-	-	540.00	
Disputed dues								
iii) -MSME	-	-	-	-	-	-	-	
iv) -Others	-	-	-	-	-	-	-	
Grand Total	540.00	-	-	-	-	-	540.00	

Note-17 : Other current financial liabilities

(₹ in Hundreds)
As at
March 31, 2026

Interest accrued but not due on supplier's credit facility	2,778.98
Payables on purchase of property, plant and equipment	1,826,222.31

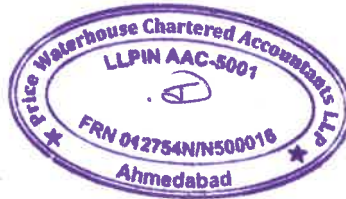
1,829,001.29

Note-18 : Other current liabilities

(₹ in Hundreds)
As at
March 31, 2026

Statutory dues (including tax deducted at source)	20,786.68
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20,786.68



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note - 19 : Revenue from operations

(₹ in Hundreds)
For the period commencing
from January 20, 2025
("date of incorporation") to
March 31, 2026

Revenue from contracts with customers (Refer notes below)
Revenue from power supply

10,505.97
10,505.97

Footnotes:

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

Note - 20 : Other income

(₹ in Hundreds)
For the period commencing
from January 20, 2025
("date of incorporation") to
March 31, 2026

Profit on sale of current investments
Net gain arising on financial assets designated as at FVTPL
Net gain arising on financial assets measured at amortised cost

349.11
4,363.01
113.76
4,825.88

Note-21 : Finance costs

(₹ in Hundreds)
For the period commencing
from January 20, 2025
("date of incorporation") to
March 31, 2026

Interest expense for financial liabilities measured at amortised cost
Lease Liability (Refer note - 27)
Supplier's credit facility
Loan from related party (Refer note - 31)
Other borrowing cost

17,660.20
50,106.77
42,925.00
8,095.78
118,787.75

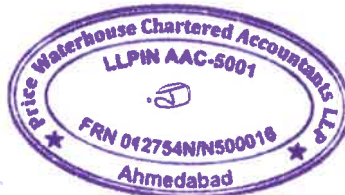
Note-22 : Depreciation and amortisation expense

(₹ in Hundreds)
For the period commencing
from January 20, 2025
("date of incorporation") to
March 31, 2026

Depreciation expense on property, plant and equipment
Depreciation expense on right-of-use-assets

Less: Allocated to capital work-in-progress (Refer note - 5)

11,919.91
9,025.39
20,945.30
(8,593.17)
12,352.13



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note-23 : Other expenses

	(₹ in Hundreds)
	For the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026
Rent and hire charges (Refer note - 27 and 31)	671.70
Rates and taxes	42.75
Legal, professional and consultancy fees	12,876.07
Auditors remuneration (Refer note - 29)	590.00
Miscellaneous expenses	287.46
	<u>14,467.98</u>
Less: Allocated to capital work-in-progress (Refer note - 5)	<u>11,280.08</u>
	<u>3,187.90</u>

Note-24 : Earnings/ (Loss) per share

	For the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026
Basic and diluted (loss) per share	(2.99)

Basic and diluted (loss) per share

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

	For the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026
(Loss) for the period (₹ in Hundreds)	(88,222.04)
Weighted average number of equity shares	2,951,433
Nominal Value per shares (₹)	10.00

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



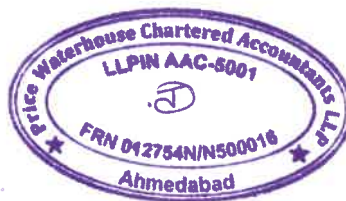
TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note 25: Income tax expenses

(a) Income tax expense recognised in statement of profit and loss	(₹ in Hundreds)
	For the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026
Current tax :	
Current tax on loss for the period	-
Deferred tax :	
(Increase) in deferred tax assets	(125,403.73)
Increase in deferred tax liabilities	94,629.84
	<u>(30,773.89)</u>
Income tax expense	<u>(30,773.89)</u>
(b) Reconciliation of income tax expense	
	(₹ in Hundreds)
	For the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026
(Loss) before tax	(118,995.93)
Expected income tax expense calculated using tax rate at 25.168%	(29,948.90)
Adjustment to reconcile expected income tax expense to reported income tax expense:	
Expenditure not deductible under Income Tax Act	(824.99)
Total expenses as per statement of Profit and Loss	<u>(30,773.89)</u>

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 URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note 25: Income tax expenses (Contd.)

(c) Deferred tax balances

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

	(₹ in Hundreds) As at March 31, 2026
Deferred tax assets	128,703.76
Deferred tax liabilities	(94,629.84)
Deferred tax assets (net)	34,073.92

(ii) Movement of deferred tax:

Deferred tax assets / (liabilities) in relation to the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

	Opening balance	Recognised in profit or loss	Recognised in Other Equity	(₹ in Hundreds) Closing balance
<u>Deferred Tax Assets:</u>				
Unabsorbed depreciation	-	96,355.49	-	96,355.49
Unabsorbed business loss	-	15,951.41	-	15,951.41
Share Issue Expense	-	-	3,300.03	3,300.03
Preliminary expense	-	174.91	-	174.91
Payments to be claimed in Income tax later on	-	12,921.92	-	12,921.92
	-	125,403.73	3,300.03	128,703.76
<u>Deferred tax liabilities:</u>				
Property, plant and equipment	-	(85,262.62)	-	(85,262.62)
Net gain arising on financial asset measured at fair value through profit or loss	-	(1,087.89)	-	(1,087.89)
Lease Payment	-	(8,250.70)	-	(8,250.70)
Net gain arising on financial assets / liabilities measured at amortised cost	-	(28.63)	-	(28.63)
	-	(94,629.84)	-	(94,629.84)
Deferred tax assets (net)	-	30,773.89	3,300.03	34,073.92

Note 26: Capital commitments

	(₹ in Hundreds) As at March 31, 2026
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	
Property, plant and equipment	131,503.90
	131,503.90



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note 27: 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	(₹ in Hundreds) As at March 31, 2026
Land	4	327,838.06
Total		327,838.06

Lease Liabilities

	(₹ in Hundreds) As at March 31, 2026
Current	21,143.71
Non-current	257,498.54
Total	278,642.25

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

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

	Notes	(₹ in Hundreds) For the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026
Depreciation charge of right-of-use-assets	22	9,025.39
Interest expense (included in finance costs)	21	17,660.20
Expense relating to leases of low-value assets	23	671.70
Depreciation on right-of-use-asset allocated to capital-work-in-progress	22	(8,593.17)
Total		18,764.12

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

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	21,143.71
Between 1 year and 5 years	87,746.35	-
5 years and above	661,836.86	-
Total	749,583.21	21,143.71

(iv) The Total Cash outflow for leases:

	(₹ in Hundreds) As at March 31, 2026
Principal elements of lease payments (disclosed in Statement of Cash flow)	59,468.07
Expense relating to leases of low-value assets	671.70
Total	60,139.77

(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 URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note 28: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

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

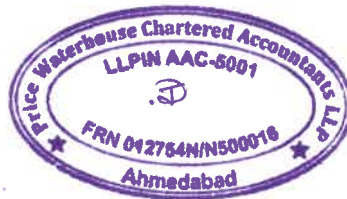
Note 29: Auditors remuneration

	(₹ in Hundreds)
	For the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026
Audit Fees (including taxes)	590.00
	<u>590.00</u>

Note 30: Operating segment

The Company's chief operating decision maker (CODM) assesses the financial performance and position of the company and makes strategic decision. The Company's primary business segment is Generation of Electricity from the solar power project which is being supplied to Emcure Pharmaceuticals Limited, under a 25 year Power Purchase Agreement. The Company does not have any reportable segments as per Indian Accounting Standard 108 "Operating Segments".

The Company's operations are wholly confined within India and as such there is no reportable geographical information.



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note 31: Related party disclosures

(a) Names of related parties and description of relationship:

1	Entities having joint control over the ultimate parent company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	Ultimate parent company	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)
3	Entity having control over parent company	Torrent Power Limited
4	Parent Company	Torrent Green Energy Private Limited
5	Enterprise having significant influence	Emcure Pharmaceuticals Limited
6	Key management personnel	Nilesh Madhusudan Khatri (Chairman) Keval Bharat Gudka (Director) Chitresh Prembiharibhai Desai (Director)

(b) Related party transactions

(₹ in Hundreds)

	For the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026		
	Entity having control over parent company	Enterprise having significant influence	Parent company
Nature of transactions			
Loan received	2,420,000.00	-	-
Subscription of Equity Share	-	260,314.60	668,384.50
Loan repaid	2,420,000.00	-	-
Interest expense on Loan	24,925.00	-	-
Shared expenditure (BG Charges)	362.85	-	-
Rent expense	598.05	-	-
Rent deposit given	39.90	-	-
Sale of power	-	10,505.97	-
Bank guarantee/Letter of credit issued	88,000.00	-	4,008,179.12

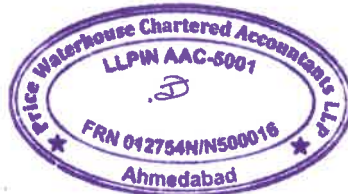
(c) Related party balances

	As at March 31, 2026		
	Entity having control over parent company	Enterprise having significant influence	Parent company
Balances at the end of the period			
Rent deposit given	39.90	-	-
Bank guarantee/Letter of credit	88,000.00	-	4,008,179.12
Trade receivable	-	10,505.97	-

(d) Terms and conditions of outstanding balances

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevails in arm's length transactions.

Outstanding balances at the period-end are unsecured.



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note 32: Financial instruments and risk management**(a) Capital Management**

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

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in notes 13 and 14) and debt (borrowings as detailed in note 15).

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

Gearing ratio

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

	(₹ in Hundreds) As at March 31, 2026
Debt	2,364,398.50
Total Equity	793,313.17
Net debt to equity ratio	<u>2.98</u>

(i) Debt is defined as all debt outstanding.

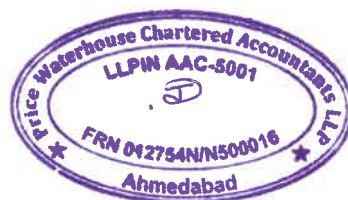
(ii) Total Equity is defined as Equity share capital + Retained earnings – deferred tax assets.

(b) Categories of financial instruments

	(₹ in Hundreds) As at March 31, 2026	
	Carrying value	Fair value
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	18,240.53	18,240.53
Trade receivables	10,505.97	10,505.97
Other financial assets	1,835.70	1,835.70
	<u>30,582.20</u>	<u>30,582.20</u>
Measured at fair value through profit and loss (FVTPL)		
Investments	814,322.52	814,322.52
	<u>814,322.52</u>	<u>814,322.52</u>
Financial liabilities		
Measured at amortised cost		
Supplier's credit facility	2,364,398.50	2,364,398.50
Lease liabilities	278,642.25	278,642.25
Trade payable	540.00	540.00
Other financial liabilities	1,829,001.29	1,829,001.29
	<u>4,472,582.04</u>	<u>4,472,582.04</u>

Notes:

- The carrying amounts of other financial assets, trade payables, trade receivables, cash and cash equivalents and other financial liabilities are considered to be the same as their fair values, due to their short term nature.
- Borrowings and supplier's credit facility carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note 32: Financial instruments and risk management (Contd.)

(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. This includes investments in mutual funds that have quoted price.
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes floating rate borrowings.

The following table summarises financial assets measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required):

Financial assets at fair value through profit and loss (FVTPL)

	Fair value	Fair value hierarchy	Valuation technique and key input
	March 31, 2026		
Investment in mutual funds	814,322.52	Level 1	Quoted bid prices in an active market

(d) Financial risk management objectives

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

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

Interest rate risk

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Corporate deposit rates of Financial Benchmarks India Pvt. Ltd. (FBIL). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term credit lines besides internal accruals.

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

	(₹ in Hundreds)
	As at
	March 31, 2026
Floating rate borrowings	2,364,398.50
	<u>2,364,398.50</u>

Interest rate risk sensitivity:

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

	(₹ in Hundreds)
	As at
	March 31, 2026
Impact on loss before tax - increase in 50 basis points	(11,821.99)
Impact on loss before tax - decrease in 50 basis points	11,821.99



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note 32: Financial instruments and risk management (Contd.)**Liquidity risk**

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

As disclosed in note 15, the Company has entered into a supplier finance arrangement. This has improved the Company's working capital.

Credit Risk:

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

(i) Exposures to credit risk:

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

(ii) Credit risk management:

Credit risk is managed and limited in accordance with the type of transaction and the credit worthiness of the counterparty. The credit risk is limited as the revenue and collection are from Emcure Pharmaceuticals Limited.

(iii) Other credit enhancements

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

(iv) Age of receivables and excepted credit loss

The Company is engaged in the business of generation of solar power. Revenue from sale of electricity generated from the solar power is being supplied only to Emcure Pharmaceuticals Limited under PPA, which is the only customer of the Company and a related party (Enterprise having significant influence). Based on an analysis of past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Company does not recognise any impairment loss on its receivables.

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

As at March 31, 2026

	Gross trade receivable	(₹ in Hundreds) Allowance for doubtful debt
Not Due	10,505.97	-
Less than or equal to 6 months	-	-
More than 6 months but less than or equal to one year	-	-
More than one year	-	-
	<u>10,505.97</u>	<u>-</u>

Maturities of financial liabilities

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

As at March 31, 2026

	Less than 1 year	Between 1 and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Supplier's credit facility	-	2,364,398.50	-	2,364,398.50
Lease liabilities	-	87,746.35	661,836.86	749,583.21
Current financial liabilities				
Supplier's credit facility (Including interest)	2,778.98	-	-	2,778.98
Trade payables	540.00	-	-	540.00
Lease Liabilities	21,143.71	-	-	21,143.71
Other financial liabilities	1,826,222.31	-	-	1,826,222.31
Total financial liabilities	<u>1,850,685.00</u>	<u>2,452,144.85</u>	<u>661,836.86</u>	<u>4,964,666.71</u>



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note 33: Financial ratios

	As at March 31, 2026
(a) Current ratio (in times)	0.45
(b) Debt-equity ratio (in times)	2.98
(c) Trade payables turnover ratio (in times)	5.90
(d) Net capital turnover ratio (in times)	(0.01)
(e) Debt service coverage ratio (in times)	0.00
(f) Net profit ratio (in %)	-839.73%
(g) Return on capital employed (in %)	-0.01%
(h) Return on equity ratio (in %)	-11.12%
(i) Trade receivables turnover ratio (in times)	1.00
(j) Return on investment (in %)	0.00%

Explanations to items included in computing the above ratios:

- a) Current ratio : Current asset over current liabilities
b) Debt equity ratio : All long term debt outstanding (including unamortised expenses) over (equity share capital + all reserves - deferred tax asset)
c) Trade payables turnover : Operating expenses over average trade payable
d) Net capital turnover ratio: Revenue from operation over working capital (current assets - current liabilities)
e) Debt service coverage ratio: (Profit before tax + depreciation and amortisation + interest on debt) over (principal repayment of debt + interest on debt + lease payments)
f) Net profit ratio: Profit after tax over revenue from operations
g) Return on capital employed : Earning before interest and tax over average of (Share capital + reserves + all long term debt outstanding (including unamortised expenses - deferred tax asset)
h) Return on equity ratio : Net profit after tax over average of (share capital + reserves - deferred tax asset)
i) Trade receivable turnover ratio : Revenue from operations over average trade receivables
j) Return on investment: Profit before exceptional items and tax + finance cost over average total assets

Footnote:

- 1 This is first year of incorporation of Company and hence reason for change in ratios is not applicable.
- 2 Further, Inventory turnover Ratio are not applicable since the Company does not have inventories.



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note 34(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 thereunder during the period ended March 31, 2026.

(b) Borrowing secured against current assets

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

(c) Wilful defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the period ended March 31, 2026.

(d) Relationship with struck off companies

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

(e) Compliance with number of layers of companies

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

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

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

(g) Utilisation of borrowed funds and share premium

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

- * directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - * provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- During the period ended March 31, 2026, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- * directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - * provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(h) Undisclosed income

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

(i) Details of crypto currency or virtual currency

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

Note 34(II): Other regulatory information

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

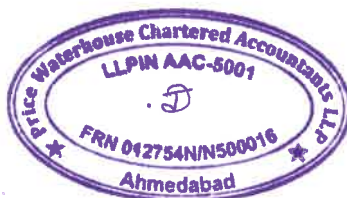
There are no charges or satisfactions which were to be registered with the Registrar of Companies during the period ended March 31, 2026.

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

During the period ended March 31, 2026, the company has used the loan for the purpose for which it was obtained.

Note 34(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 34(IV): Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.



TORRENT URJA 37 PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from January 20, 2025 ("date of incorporation") to March 31, 2026

Note 35: Previous year figures

The Company has been incorporated on January 20, 2025. The Statement of Profit and Loss has therefore been prepared for the period from January 20, 2025 to March 31, 2026. These being first financial statements of the Company prior period figures not applicable.

Note 36: Audit trail in accounting software

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

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

Note 37: Approval of financial statements

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

Signature to Note 1 to 37

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016



Jinesh H Shah
Partner

Place: Ahmedabad
Date: May 09, 2026



For and on behalf of the Board of Directors



Nilesh Khatri
Chairman

Place: Ahmedabad
Date: May 09, 2026

