

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Torrent Urja Projects 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 April 09, 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 April 09, 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.

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Torrent Urja Projects Private Limited  
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13. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period commencing from April 09, 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 23(I)(f) 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 23(I)(f) 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 April 09, 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 April 09, 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 April 09, 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 April 09, 2025 ("date of incorporation") to March 31, 2026. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

**Jinesh**

**Harnish Shah**

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Harnish Shah  
Date: 2026.05.04 17:08:00  
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Jinesh H Shah  
Partner

Membership Number: 125557

UDIN: 26125557HSJTRU2670

Place: Pune

Date: May 04, 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 Projects Private Limited on the financial statements as of and for the period commencing from April 09, 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 Projects 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 April 09, 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 Projects Private Limited on the financial statements as of and for the period commencing from April 09, 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**

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Harnish Shah

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Date: 2026.05.04 17:08:24

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Jinesh H Shah

Partner

Membership Number: 125557

UDIN: 26125557HSJTRU2670

Place: Pune

Date: May 04, 2026

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Urja Projects Private Limited on the financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026

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

- i. (a) (A) The Company did not have any Property, Plant and Equipment (including Right of Use assets) during the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026 and, accordingly, reporting under clause 3(i)(a)(A), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order are not applicable to the Company.  
  
(B) The Company did not have any intangible assets during the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026 and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.  
  
(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The Company does not have any operations during the period and consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) During the period commencing from April 09, 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.  
  
(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.

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

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- 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. The Company was incorporated during the financial year ended March 31, 2026, and there have been no tax assessments under the Income-tax Act, 1961 during the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026. Accordingly, the question of our commenting on whether there were any transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the period commencing from April 09, 2025 to March 31, 2026, does not arise.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (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) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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 April 09, 2025 ("date of incorporation") to March 31, 2026. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period commencing from April 09, 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 April 09, 2025 ("date of incorporation") to March 31, 2026. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

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- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period commencing from April 09, 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 April 09, 2025 ("date of incorporation") to March 31, 2026 by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the period commencing from April 09, 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.

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

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- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one CICs as part of the Group.
- xvii. The Company has incurred cash losses of Rs. 2,242.12 hundreds in the financial period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026. The current financial period commencing from April 09, 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 April 09, 2025 ("date of incorporation") to March 31, 2026 and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. As stated in Note 23(I)(d) 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**

**Harnish Shah**

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Jinesh H Shah

Partner

Membership Number: 125557

UDIN: 26125557HSJTRU2670

Place: Pune

Date: May 04, 2026

**Torrent Urja Projects Private Limited****Balance Sheet**

as at March 31, 2026

|   | Notes | (₹ in Hundreds)<br>As at<br>March 31, 2026 |
|---|-------|--|
| <b>Assets</b>   |       |  |
| <b>Non-current assets</b>                                     |       |  |
| Financial assets  |       |  |
| Other financial assets  | 3     | 41.90                                      |
| <b>Total non-current assets</b>                               |       | <b>41.90</b>                               |
| <b>Current assets</b>   |       |  |
| Financial assets  |       |  |
| Investments   | 4     | 361,594.18                                 |
| Cash and cash equivalents                                     | 5     | 32,573.98                                  |
| Other current assets  | 6     | 35,610,750.00                              |
| <b>Total current assets</b>                                   |       | <b>36,004,918.16</b>                       |
| <b>Total assets</b>   |       | <b>36,004,960.06</b>                       |
| <b>Equity and liabilities</b>                                 |       |  |
| <b>Equity</b>   |       |  |
| Equity share capital  | 7     | 5,000.00                                   |
| Instruments entirely equity in nature                         | 8     | 36,000,000.00                              |
| Other equity  | 9     | (803.22)                                   |
| <b>Total equity</b>   |       | <b>36,004,196.78</b>                       |
| <b>Liabilities</b>  |       |  |
| <b>Non-current liabilities</b>                                |       |  |
| Deferred tax liabilities (net)                                | 14    | 173.28                                     |
| <b>Total non-current liabilities</b>                          |       | <b>173.28</b>                              |
| <b>Current liabilities</b>                                    |       |  |
| Financial liabilities   |       |  |
| Trade payables  | 10    | -  |
| Total outstanding dues of micro and small enterprises         |       | -  |
| Total outstanding dues other than micro and small enterprises |       | 540.00                                     |
| Other current liabilities                                     | 11    | 50.00                                      |
| <b>Total current liabilities</b>                              |       | <b>590.00</b>                              |
| <b>Total equity and liabilities</b>                           |       | <b>36,004,960.06</b>                       |

**See accompanying notes forming part of the financial statements**

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number : 012754N / N500016

**Jinesh**Digitally signed by Jinesh  
Harnish Shah**Harnish Shah**Date: 2026.05.04 17:09:27  
+05'30'**Jinesh H Shah**

Partner

Membership No.: 125557

Place: Pune

Date: May 04, 2026

**For and on behalf of the Board of Directors**SARPOTDA  
R SAMIR  
VISHNUDigitally signed by  
SARPOTDAR SAMIR  
VISHNU  
Date: 2026.05.04  
14:27:35 +05'30'**Samir Sarpotdar**

Director

DIN - 10903804

Place: Ahmedabad

Date: May 04, 2026

KEVAL  
BHARAT  
GUDKADigitally signed by  
KEVAL BHARAT  
GUDKA  
Date: 2026.05.04  
14:30:47 +05'30'**Keval Gudka**

Director

DIN - 10912241

Place: Ahmedabad

Date: May 04, 2026

Torrent Urja Projects Private Limited

Statement of Profit and Loss

for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026

|   | Notes | (₹ in Hundreds)<br>Period commencing from<br>April 09, 2025<br>("date of incorporation") to<br>March 31, 2026 |
|---|-------|---|
| <b>Income</b>   |       |   |
| Revenue from operations   |       | -   |
| Other income  | 12    | 1,612.18  |
| <b>Total income</b>   |       | <b>1,612.18</b>   |
| <b>Expenses</b>   |       |   |
| Other expenses  | 13    | 2,242.12  |
| <b>Total expenses</b>   |       | <b>2,242.12</b>   |
| <b>Loss before tax</b>  |       | <b>(629.94)</b>   |
| <b>Tax expenses</b>   |       |   |
| Current tax   |       | -   |
| Deferred tax  | 14    | 173.28  |
| <b>Total tax expenses</b>   |       | <b>173.28</b>   |
| <b>Loss for the period</b>  |       | <b>(803.22)</b>   |
| <b>Other comprehensive income for the period (net of tax)</b>       |       | <b>-</b>  |
| <b>Total comprehensive income for the period</b>                    |       | <b>(803.22)</b>   |
| Basic and diluted (loss) per share of face value of ₹10 each (in ₹) | 18    | (1.61)  |

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

Jinesh

Harnish Shah

Jinesh H Shah

Partner

Membership No.: 125557

Place: Pune

Date: May 04, 2026

Digitally signed by  
Jinesh Harnish Shah  
Date: 2026.05.04  
17:09:48 +05'30'

SARPOTD AR SAMIR VISHNU  
Digitally signed by  
SARPOTDAR  
SAMIR VISHNU  
Date: 2026.05.04  
14:27:50 +05'30'

Samir Sarpotdar

Director

DIN - 10903804

Place: Ahmedabad

Date: May 04, 2026

KEVAL BHARAT GUDKA  
Digitally signed by  
KEVAL BHARAT  
GUDKA  
Date: 2026.05.04  
14:31:04 +05'30'

Keval Gudka

Director

DIN - 10912241

Place: Ahmedabad

Date: May 04, 2026

**Torrent Urja Projects Private Limited****Statement of Cash Flows**

for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026

|   | Notes | (₹ in Hundreds)<br>Period commencing from<br>April 09, 2025<br>("date of incorporation") to<br>March 31, 2026 |
|---|-------|---|
| <b>Cash flow from operating activities</b>  |       |   |
| Loss before tax   |       | (629.94)  |
| <b>Adjustments for :</b>  |       |   |
| Net gain arising on current investments in mutual funds measured at fair value through profit or loss | 12    | (1,612.18)  |
| <b>Operating (loss) before working capital changes</b>  |       | <b>(2,242.12)</b>   |
| <b>Movement in working capital:</b>   |       |   |
| Adjustments for (increase) in operating assets:   |       |   |
| Other financial assets  | 3     | (41.90)   |
| Other current assets  | 6     | (35,610,750.00)   |
| Adjustments for increase in operating liabilities:  |       |   |
| Trade payables  | 10    | 540.00  |
| Other current liabilities   | 11    | 50.00   |
| <b>Cash used in operations</b>  |       | <b>(35,612,444.02)</b>  |
| Taxes paid (net)  |       | -   |
| <b>Net cash flow used in operating activities</b>   |       | <b>(35,612,444.02)</b>  |
| <b>Cash flow from investing activities</b>  |       |   |
| Investments in Mutual Funds (Current Investments)   |       | (359,982.00)  |
| <b>Net cash flow used in investing activities</b>   |       | <b>(359,982.00)</b>   |
| <b>Cash flow from financing activities</b>  |       |   |
| Proceeds from issue of Equity Share Capital   |       | 5,000.00  |
| Proceeds from issue of Unsecured Perpetual debt   |       | 36,000,000.00   |
| <b>Net cash flow generated from financing activities</b>  |       | <b>36,005,000.00</b>  |
| <b>Net increase in cash and cash equivalents</b>  |       | <b>32,573.98</b>  |
| <b>Cash and cash equivalents as at beginning of the period</b>  |       | <b>-</b>  |
| <b>Cash and cash equivalents as at end of the period</b>  |       | <b>32,573.98</b>  |

**Footnotes:**

1. Cash and cash equivalents as at end of the period:  
Balances with banks  
Balance in current accounts

5

As at  
March 31, 2026

32,573.98

32,573.98

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

**See accompanying notes forming part of the financial statements**

In terms of our report attached

For and on behalf of the Board of Directors

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number : 012754N / N500016

**Jinesh Harnish Shah**  
Digitally signed by Jinesh Harnish Shah  
Date: 2026.05.04 17:10:06 +05'30'

**Jinesh H Shah**  
Partner  
Membership No.: 125557

Place: Pune  
Date: May 04, 2026

**SARPOTD AR SAMIR VISHNU**  
Digitally signed by SARPOTDAR SAMIR VISHNU  
Date: 2026.05.04 14:28:09 +05'30'

**Samir Sarpotdar**  
Director  
DIN - 10903804

Place: Ahmedabad  
Date: May 04, 2026

**KEVAL BHARAT GUDKA**  
Digitally signed by KEVAL BHARAT GUDKA  
Date: 2026.05.04 14:31:23 +05'30'

**Keval Gudka**  
Director  
DIN - 10912241

Place: Ahmedabad  
Date: May 04, 2026

**Torrent Urja Projects Private Limited**  
**Statement of changes in equity**  
**for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026**

(₹ in Hundreds)

**A. Equity share capital (Refer note 7)**

|                                     |                 |
|-------------------------------------|-----------------|
| <b>Balance as at April 09, 2025</b> | -               |
| Issued during the period            | 5,000.00        |
| <b>Balance as at March 31, 2026</b> | <b>5,000.00</b> |

**B. Instruments entirely equity in nature (Refer note 8)**

(₹ in Hundreds)  
**Unsecured  
perpetual debt**

|                                     |                      |
|-------------------------------------|----------------------|
| <b>Balance as at April 09, 2025</b> | -                    |
| Unsecured Perpetual debt            | 36,000,000.00        |
| <b>Balance as at March 31, 2026</b> | <b>36,000,000.00</b> |

**C. Other equity (Refer note 9)**

(₹ in Hundreds)

|  | <b>Reserves<br/>and surplus</b> |                               |
|--|---------------------------------|-------------------------------|
|  | <b>Retained<br/>earnings</b>    | <b>Total<br/>Other equity</b> |
| <b>Balance as at April 09, 2025</b>                    | -                               | -                             |
| Addition/ (reduction) during the period (net)          | -                               | -                             |
| Loss for the period                                    | (803.22)                        | (803.22)                      |
| Other Comprehensive Income for the period (net of tax) | -                               | -                             |
| <b>Balance as at March 31, 2026</b>                    | <b>(803.22)</b>                 | <b>(803.22)</b>               |

**See accompanying notes forming part of the financial statements**

In terms of our report attached

For and on behalf of the Board of Directors

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number : 012754N / N500016

**Jinesh Harnish  
Shah**

Digitally signed by Jinesh  
Harnish Shah  
Date: 2026.05.04 17:10:24  
+05'30'

**Jinesh H Shah**

Partner

Membership No.: 125557

Place: Pune

Date: May 04, 2026

**SARPOTDAR  
SAMIR VISHNU**

Digitally signed by  
SARPOTDAR SAMIR  
VISHNU  
Date: 2026.05.04  
14:28:24 +05'30'

**Samir Sarpotdar**

Director

DIN - 10903804

Place: Ahmedabad

Date: May 04, 2026

**KEVAL  
BHARAT  
GUDKA**

Digitally signed by  
KEVAL BHARAT  
GUDKA  
Date: 2026.05.04  
14:31:39 +05'30'

**Keval Gudka**

Director

DIN - 10912241

Place: Ahmedabad

Date: May 04, 2026

**Torrent Urja Projects Private Limited**

**Notes to the financial statements for the period April 09, 2025 (“date of Incorporation”) to March 31, 2026**

**Note 1A. General Information:**

Torrent Urja Projects Private Limited (“the Company”) is wholly owned subsidiary of Torrent Green Energy Private Limited. The Company is a private company domiciled in India and is incorporated on April 09, 2025 (“date of incorporation”) under the provisions of the Companies Act applicable in India. The registered office of the Company is located at “Samanvay”, 600-Tapovan, Ambawadi, Ahmedabad-380015. The Company has been incorporated during the current period and no operation has been started during the current period.

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

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

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

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

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

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

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

The 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.

### **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 Taxation:**

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

#### **Deferred Tax:**

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

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

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

**Torrent Urja Projects Private Limited**

**Notes to the financial statements for the period April 09, 2025 (“date of Incorporation”) to March 31, 2026**

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

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

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

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

**2.4 Earnings per share:**

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

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

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

**2.5 Provisions, contingent liabilities and contingent assets:**

**Provisions:**

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

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

**Contingent liability:**

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

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

**2.6 Financial instruments:**

**Financial assets**

**i) Classification of financial assets (including debt instruments)**

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

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

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

**ii) Initial measurement**

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

**iii) Subsequent measurement**

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

**Amortised cost:**

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

**iv) Impairment of financial assets**

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

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

**v) Derecognition of Financial assets**

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

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

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

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 derecognized 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 recognized 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 payables and other payables.

**i) Classification**

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

**ii) Initial measurement**

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

**iii) Subsequent measurement**

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

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

**iv) Derecognition of financial liabilities**

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

**2.7 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.

**Torrent Urja Projects Private Limited**

**Notes to the financial statements for the period April 09, 2025 (“date of Incorporation”) to March 31, 2026**

**2.8 Unsecured Perpetual debt instruments:**

Unsecured subordinated perpetual debt issued by the Company, which have no contractual maturity, carry non-cumulative distributions payable at the discretion of the Company, and do not impose a contractual obligation to deliver cash or another financial asset by way of repayment of principal or distributions, are classified as equity instruments in accordance with Ind AS 32 - Financial Instruments: Presentation.

The net proceeds received from issuance of such debt are recognised as a separate line item on the face of the Balance Sheet under ‘Equity’ as "Instruments entirely equity in nature”.

Distributions on these debt, when declared at the sole and absolute discretion of the Company, are recognised directly as a deduction from Other equity (within the Statement of Changes in Equity).

Transaction costs directly attributable to the issuance of such debt instrument are deducted from Other equity, net of taxes.

**2.9 Leases:**

The Company as a lessee:

Leases of low-value assets:

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

**2.10 Amount presented and rounding off:**

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 Projects Private Limited**  
**Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to**  
**March 31, 2026**

**Note-3 : Other Non-current financial assets**

|  | (₹ in Hundreds) |
|--|-----------------|
|  | As at           |
|  | March 31, 2026  |
| Unsecured - considered good<br>Security Deposit (Refer note- 20) | 41.90           |
|  | <u>41.90</u>    |

**Note-4 : Current investments**

|  | (₹ in Hundreds)          |
|--|--------------------------|
|  | As at                    |
|  | March 31, 2026           |
| Investment in mutual funds (unquoted) (at fair value through profit or loss) | 361,594.18               |
|  | <u>361,594.18</u>        |
| Aggregate amount of quoted investments                                       | -                        |
| Aggregate amount of unquoted investments                                     | 361,594.18               |
| <b>Total</b>   | <u><b>361,594.18</b></u> |
| Aggregate amount of market value of quoted investments                       | -                        |

**Note-5 : Cash and cash equivalents**

|                             | (₹ in Hundreds)  |
|-----------------------------|------------------|
|                             | As at            |
|                             | March 31, 2026   |
| Balances with banks         |                  |
| Balance in current accounts | 32,573.98        |
|                             | <u>32,573.98</u> |

**Note-6 : Other current Assets**

|                                 | (₹ in Hundreds)      |
|---------------------------------|----------------------|
|                                 | As at                |
|                                 | March 31, 2026       |
| Advances for Goods and Services | 35,610,750.00        |
|                                 | <u>35,610,750.00</u> |

**Torrent Urja Projects Private Limited**

Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026

**Note-7 : Equity share capital**

(₹ in Hundreds)  
As at  
March 31, 2026

**Authorised**

50,000 Equity Shares of ₹ 10 each 5,000.00

**5,000.00**

**Issued, subscribed and paid up**

50,000 Equity Shares of ₹ 10 each 5,000.00

**5,000.00**

**Footnotes:**

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

No. of shares  
As at  
March 31, 2026

|                                      |               |
|--------------------------------------|---------------|
| At the beginning of the period       | -             |
| Issued during the period             | 50,000        |
| Outstanding at the end of the period | <b>50,000</b> |

2 Shares held by holding company :

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

3 Terms / Rights attached to equity shares :

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

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

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

| Name of the shareholder                                      | As at<br>March 31, 2026 |                |
|--|-------------------------|----------------|
|  | No. of shares           | % holding      |
| Torrent Green Energy Private Limited (Jointly with nominees) | 50,000                  | 100.00%        |
|  | <b>50,000</b>           | <b>100.00%</b> |

5 Details of shareholding of Promoters in the Company :

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

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.

**Torrent Urja Projects Private Limited****Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026****Note-8 : Instruments entirely equity in nature**

|   | (₹ in Hundreds)             |
|---|-----------------------------|
|   | As at                       |
|   | March 31, 2026              |
| <b>Unsecured Perpetual debt</b>             |                             |
| At the beginning of the period              | -                           |
| Add: Issued during the period               | 36,000,000.00               |
| Less: Redeemed during the period            | -                           |
| <b>Outstanding at the end of the period</b> | <b><u>36,000,000.00</u></b> |

The Company has issued Unsecured subordinated perpetual debt to Torrent Green Energy Private Limited (the 'Parent Company'), which is perpetual in nature with no fixed maturity or redemption date and are repayable solely at the option of the Company; the Company has no contractual obligation to redeem or repay the debt at any time. The distribution on these debt are non-cumulative and payable solely at the discretion of the Company. The rate of distribution, if declared, is linked to the rate of dividend declared by the Company on its ordinary shares for the respective financial year. As these debt are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and are subordinated to all other indebtedness (secured and unsecured) of the Company. These has been classified as Instruments entirely equity in nature under Ind AS 32, as the Company does not have contractual obligation to deliver cash or another financial asset to the holder, either by way of principal repayment or distributions.

**Note-9 : Other equity**

|  | (₹ in Hundreds)        |
|--|------------------------|
|  | As at                  |
|  | March 31, 2026         |
| <b>Reserves and surplus</b>                      |                        |
| <b>Retained earnings</b>                         |                        |
| Opening balance                                  | -                      |
| Net Loss for the period                          | (803.22)               |
| Other comprehensive income for the period        | -                      |
| <b>Total Comprehensive income for the period</b> | <b><u>(803.22)</u></b> |
| <b>Closing balance</b>                           | <b><u>(803.22)</u></b> |

**Footnotes:**

## 1 Retained earnings:

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

**Torrent Urja Projects Private Limited****Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026****Note-10 : Trade payables****(₹ in Hundreds)****As at  
March 31, 2026**

Trade payables

Total outstanding dues of micro and small enterprises ( Refer note - 16)

-

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                                       |          |                  |           |           |                   |               |
|------------------------|--|----------|------------------|-----------|-----------|-------------------|---------------|
|                        | Outstanding for following periods from due date of payment |          |                  |           |           |                   |               |
|                        | Unbilled   | Not due  | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total         |
| <b>Undisputed dues</b> |  |          |                  |           |           |                   |               |
| i) -MSME               | -  | -        | -                | -         | -         | -                 | -             |
| ii) -Others            | 540.00   | -        | -                | -         | -         | -                 | 540.00        |
| <b>Disputed dues</b>   |  |          |                  |           |           |                   |               |
| iii) -MSME             | -  | -        | -                | -         | -         | -                 | -             |
| iv) -Others            | -  | -        | -                | -         | -         | -                 | -             |
| <b>Grand Total</b>     | <b>540.00</b>  | <b>-</b> | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>540.00</b> |

**Note-11 : Other Current Liabilities****(₹ in Hundreds)****As at  
March 31, 2026**

Statutory dues (tax deducted at source)

50.00

**50.00**

**Torrent Urja Projects Private Limited**

**Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026**

**Note - 12 : Other income**

(₹ in Hundreds)

**Period commencing from  
April 09, 2025  
("date of incorporation") to  
March 31, 2026**

Net gain arising on current investments in mutual funds measured at fair value through profit or loss 1,612.18

**1,612.18**

**Note-13 : Other expenses**

(₹ in Hundreds)

**Period commencing from  
April 09, 2025  
("date of incorporation") to  
March 31, 2026**

Rent and Hire charges (Refer note - 15 and 20) 491.63  
Rates and taxes 18.00  
Auditors remuneration (Refer note - 17) 590.00  
Legal, professional and consultancy fees 1,138.32  
Miscellaneous expenses 4.17

**2,242.12**

**Torrent Urja Projects Private Limited**

Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026

**Note 14: Income tax expense****(a) Income tax expense recognised in statement of profit and loss**

|   | (₹ in Hundreds)<br>Period commencing from<br>April 09, 2025<br>("date of incorporation") to<br>March 31, 2026 |
|---|---|
| <b>Current tax</b>  |   |
| Current tax for the period                                | -   |
|   | -   |
| <b>Deferred tax (other than that disclosed under OCI)</b> |   |
| Decrease / (increase) in deferred tax assets              | (227.94)  |
| (Decrease) / increase in deferred tax liabilities         | 401.22  |
|   | <u>173.28</u>   |
| <b>Income tax expense</b>                                 | <u>173.28</u>   |

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

|  | (₹ in Hundreds)<br>Period commencing from<br>April 09, 2025<br>("date of incorporation") to<br>March 31, 2026 |
|--|---|
| (Loss) before tax  | (629.94)  |
| Expected income tax expense calculated using tax rate at 25.168%                           | (158.54)  |
| <b>Adjustment to reconcile expected income tax expense to reported income tax expense:</b> |   |
| Effect of:   |   |
| Expenses not allowed in Income Tax   | 331.82  |
| <b>Total expense as per statement of profit and loss</b>                                   | <u>173.28</u>   |

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

**Torrent Urja Projects Private Limited****Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026****Note 14: Income tax expense (Contd.)****(c) Deferred tax balances****(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet**

|                          | (₹ in Hundreds)<br>As at<br>March 31, 2026 |
|--------------------------|--|
| Deferred tax assets      | 227.94                                     |
| Deferred tax liabilities | (401.22)                                   |
|                          | <u><u>(173.28)</u></u>                     |

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

Deferred tax assets/ (liabilities) in relation to the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026

|   | Opening<br>balance | Recognised in<br>profit or loss | Recognised in<br>Equity | (₹ in Hundreds)<br>Closing balance |
|---|--------------------|---------------------------------|-------------------------|------------------------------------|
| <b>Deferred tax liabilities</b>           |                    |                                 |                         |                                    |
| Fair value adjustment of financial assets | -                  | (401.22)                        | -                       | (401.22)                           |
|   | <u>-</u>           | <u>(401.22)</u>                 | <u>-</u>                | <u>(401.22)</u>                    |
| <b>Deferred tax assets ;</b>              |                    |                                 |                         |                                    |
| Preliminary expenses                      | -                  | 227.94                          | -                       | 227.94                             |
|   | <u>-</u>           | <u>227.94</u>                   | <u>-</u>                | <u>227.94</u>                      |
|   | <u>-</u>           | <u>(173.28)</u>                 | <u>-</u>                | <u>(173.28)</u>                    |

**Torrent Urja Projects Private Limited****Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026****Note 15: Leases**

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

|  | (₹ in Hundreds)<br>Period commencing from<br>April 09, 2025<br>("date of incorporation") to<br>March 31, 2026 |
|--|---|
| Amount Recognised in the Statement of Profit and Loss                  |   |
| Expense relating to Lease of Low Value Assets (Refer note - 13 and 20) | 491.63  |
|  | <u>491.63</u>   |

**Note 16: Micro, small and medium enterprises development act, 2006 (MSMED Act, 2006)**

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

**Note 17: Auditors remuneration**

|                              | (₹ in Hundreds)<br>Period commencing from<br>April 09, 2025<br>("date of incorporation") to<br>March 31, 2026 |
|------------------------------|---|
| Audit fees (including taxes) | 590.00  |
|                              | <u>590.00</u>   |

**Torrent Urja Projects Private Limited**

**Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026**

**Note 18: Earnings per share**

**Period commencing from  
April 09, 2025  
("date of incorporation") to  
March 31, 2026**

Basic and diluted (loss) per share (₹) (1.61)

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

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

**Period commencing from  
April 09, 2025  
("date of incorporation") to  
March 31, 2026**

|  |          |
|--|----------|
| (Loss) for the period (₹ in hundreds)    | (803.22) |
| Weighted average number of equity shares | 50,000   |
| Nominal value per share (₹)              | 10       |

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

**Note 19: Operating segments**

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

**Torrent Urja Projects Private Limited**

**Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026**

**Note 20: Related party disclosures**

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

|   |   |  |
|---|---|--|
| 1 | <b>Entities having joint control over the Ultimate Parent Company</b> | Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4 |
| 2 | <b>Ultimate Parent Company</b>  | Torrent Investments Limited (formerly known as Torrent Investments Private Limited)    |
| 3 | <b>Entity having control over parent company</b>                      | Torrent Power Limited  |
| 4 | <b>Parent Company</b>   | Torrent Green Energy Private Limited   |
| 5 | <b>Key management personnel</b>                                       | Samir Sarpotdar (Director)<br>Jignesh Langalia (Director)<br>Keval Gudka (Director)    |

**Torrent Urja Projects Private Limited****Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026****Note 20: Related party disclosures (Contd.)****(b) Related party transactions****(₹ in Hundreds)**

|                                      | Period commencing from April 09, 2025<br>("date of incorporation") to<br>March 31, 2026 |  |
|--------------------------------------|---|--|
|                                      | Parent Company  | Entity having control over<br>parent company |
| <b>Nature of transactions</b>        |   |  |
| <b>Contribution to Equity Shares</b> | <b>5,000.00</b>   | -  |
| Torrent Green Energy Private Limited | 5,000.00  | -  |
| <b>Unsecured Perpetual debt</b>      | <b>36,000,000.00</b>  | -  |
| Torrent Green Energy Private Limited | 36,000,000.00   | -  |
| <b>Rent expense</b>                  | -   | <b>491.63</b>                                |
| Torrent Power Limited                | -   | 491.63                                       |
| <b>Security Deposit given</b>        | -   | <b>41.90</b>                                 |
| Torrent Power Limited                | -   | 41.90  |

**Torrent Urja Projects Private Limited**

Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026

**Note 20: Related party disclosures (Contd.)****(c) Related party balances**

(₹ in Hundreds)

|   | Parent Company          | Entity having control over parent company |
|---|-------------------------|---|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2026                   |
| <b>Balances at the end of the period</b>  |                         |   |
| <b>Unsecured Perpetual debt</b>           | <b>36,000,000.00</b>    | <b>-</b>                                  |
| Torrent Green Energy Private Limited      | 36,000,000.00           | -   |
| <b>Other Non-current Financial Assets</b> | <b>-</b>                | <b>41.90</b>                              |
| Torrent Power Limited                     | -                       | 41.90                                     |

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

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

**Note 21: Financial instruments and risk management**

**(a) Capital management**

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

The Company's capital structure is represented by equity (comprising equity shares and retained earnings as detailed in notes 7, 9) and Instruments entirely equity in nature from related party (Perpetual debt as detailed in note 8)

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company does not have any borrowings as on March 31, 2026.

**Gearing ratio**

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

|                      | (₹ in Hundreds)<br>As at<br>March 31, 2026 |
|----------------------|--|
| Debt                 | -  |
| Total equity         | 36,004,370.06                              |
| Debt to equity ratio | -  |

**Footnotes :**

- 1 Debt is defined as all long term debt outstanding.
- 2 Total equity is defined as equity share capital + Unsecured Perpetual debt + all reserve + deferred tax liabilities.

**(b) Categories of financial instruments**

|   | (₹ in Hundreds)         |                   |
|---|-------------------------|-------------------|
|   | As at<br>March 31, 2026 |                   |
|   | Carrying value          | Fair value        |
| <b>Financial assets</b>                                       |                         |                   |
| <b>Measured at amortised cost</b>                             |                         |                   |
| Cash and cash equivalents                                     | 32,573.98               | 32,573.98         |
| Other Non-current financial assets                            | 41.90                   | 41.90             |
|   | <b>32,615.88</b>        | <b>32,615.88</b>  |
| <b>Measured at fair value through profit and loss (FVTPL)</b> |                         |                   |
| Investment in mutual funds                                    | 361,594.18              | 361,594.18        |
|   | <b>361,594.18</b>       | <b>361,594.18</b> |
| <b>Financial liabilities</b>                                  |                         |                   |
| <b>Measured at amortised cost</b>                             |                         |                   |
| Trade payables  | 540.00                  | 540.00            |
|   | <b>540.00</b>           | <b>540.00</b>     |

**Footnotes:**

- 1 The carrying amounts of trade payables, other financial assets and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

**(c) Fair value measurement**

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

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

The following table summarises financial assets and liabilities 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) :

**Note 21: Financial instruments and risk management**

**(1) Financial assets at fair value through profit and loss**

| (₹ in Hundreds)            |                                    |                         |  |
|----------------------------|------------------------------------|-------------------------|--|
|                            | Fair value as at<br>March 31, 2026 | Fair value<br>hierarchy | Valuation technique and<br>key input     |
| Investment in mutual funds | 361,594.18                         | Level 1                 | Quoted bid prices in an<br>active market |

**(d) Financial risk management objectives**

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects capital expenditure. The Company's principal financial assets includes security deposit , investment and cash and cash equivalents, that derive directly from its operations.

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

**Note 21: Financial instruments and risk management (Contd.)**

**Liquidity risk**

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

**Credit risk:**

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

**Maturities of financial liabilities:**

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

(₹ in Hundreds)

| Financial liabilities              | As at March 31, 2026 |                   |                   | Total         |
|------------------------------------|----------------------|-------------------|-------------------|---------------|
|                                    | Less than 1 year     | 1 year to 5 years | 5 years and above |               |
| Current financial liabilities      |                      |                   |                   |               |
| Trade payables                     | 540.00               | -                 | -                 | 540.00        |
|                                    | 540.00               | -                 | -                 | 540.00        |
| <b>Total financial liabilities</b> | <b>540.00</b>        | <b>-</b>          | <b>-</b>          | <b>540.00</b> |

**Torrent Urja Projects Private Limited**

**Notes forming part of financial statements for the period commencing from April 09, 2025 ("date of incorporation") to March 31, 2026**

**Note 22: Financial ratios**

| <b>Ratio</b>                                 | <b>Numerator</b>                        | <b>Denominator</b>  | <b>As at<br/>March 31, 2026</b> |
|--|---|---|---------------------------------|
| (a) Current ratio (in times)                 | Current assets                          | Current liabilities   | 61,025.29                       |
| (b) Return on equity (ROE) (in %)            | Loss for the period                     | Average shareholder's equity i.e. (Share capital + Instruments entirely equity in nature + Reserves and surplus + Deferred tax liabilities (net)) | 0.002%                          |
| (c) Return on capital employed (ROCE) (in %) | Earning/ (Loss) before interest and tax | Share capital + Instruments entirely equity in nature + Reserves and surplus + Deferred tax liabilities (net)                                     | 0.002%                          |

**Footnote:**

1. This is first year of incorporation of Company and hence reason for change in ratios is not applicable.
2. Further, (a) Inventory turnover ratio, (b) Trade receivables turnover ratio, (c) Trade Payables turnover ratio, (d) Net capital turnover ratio, (e) Net profit ratio (f) Return on investment are not applicable since the Company has no revenue from operations. Debt service coverage ratio (in times) and Debt-equity ratio are not applicable, since the Company does not have borrowings.

**Note 23(I): Additional regulatory information required by Schedule III**

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

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

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

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

**(c) Wilful defaulter**

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

**(d) Compliance with number of layers of companies**

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

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

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

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

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

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

**(g) Undisclosed income**

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

**(h) 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.

**(i) Relationship with struck off companies**

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

**Note 23(II): Other regulatory information**

**Registration of charges or satisfaction with Registrar of Companies**

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

**Utilisation of borrowings availed from banks and financial institutions**

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

**Note 23 (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 23 (IV):** Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.

**Note 24: 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 25: Previous year figures**

The Company was incorporated on April 09, 2025. The Statement of Profit and Loss has therefore been prepared for the period from April 09, 2025 to March 31, 2026. These being first financial statements of the company, prior period figures are not applicable.

**Note 26: Approval of financial statements**

The financial statements were approved for issue by the board of directors on May 04, 2026.

---

**Signature to Note 1 to 26**

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number : 012754N/N500016

**Jinesh**

**Harnish Shah**

Digitally signed by Jinesh  
Harnish Shah  
Date: 2026.05.04 17:11:19  
+05'30'

**Jinesh H Shah**

Partner

Membership No.: 125557

Place: Pune

Date: May 04, 2026

For and on behalf of the Board of Directors

**SARPOTD**  
**AR SAMIR**  
**VISHNU**

Digitally signed  
by SARPOTDAR  
SAMIR VISHNU  
Date: 2026.05.04  
14:28:43 +05'30'

**Samir Sarpotdar**

Director

DIN - 10903804

Place: Ahmedabad

Date: May 04, 2026

**KEVAL**  
**BHARAT**  
**GUDKA**

Digitally signed by  
KEVAL BHARAT GUDKA  
Date: 2026.05.04  
14:30:15 +05'30'

**Keval Gudka**

Director

DIN - 10912241

Place: Ahmedabad

Date: May 04, 2026