

TORRENT SOLARGEN LIMITED

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of Torrent Solargen Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Torrent Solargen Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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, 2021, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board 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.

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.

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Solargen Limited

Report on audit of the Financial Statements

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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 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment 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.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Solargen Limited

Report on audit of the Financial Statements

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- 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.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("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.
11. 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Solargen Limited
Report on audit of the Financial Statements
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- (f) 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".
- (g) 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, 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 has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2021.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
- 12. The Company has not paid/ provided for managerial remuneration during the year ended March 31, 2021. 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

Viren Shah
Partner
Membership Number: 046521

UDIN: 21046521AAAABZ8807
Place: Ahmedabad
Date: May 3, 2021

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Solargen Limited on the financial statements as of and for the year ended March 31, 2021

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) The title deeds of immovable properties, as disclosed in Note 5 on Property, Plant and Equipment to the financial statements, are held in the name of the Company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 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 products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax or goods and service tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Solargen Limited on the financial statements for the year ended March 31, 2021

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- x. 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 according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid/ provided for managerial remuneration during the year ended March 31, 2021. Accordingly, reporting under section 197(16) of the Act is not applicable to the Company. Also refer paragraph 12 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are 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 such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 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 provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvii. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Viren Shah
Partner
Membership Number: 046521

UDIN: 21046521AAAABZ8807
Place: Ahmedabad
Date: May 3, 2021

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Torrent Solargen Limited on the financial statements for the year ended March 31, 2021

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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 Solargen Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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.

Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed 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 Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Torrent Solargen Limited on the financial statements for the year ended March 31, 2021

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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, an 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, 2021, 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 issued by the Institute of Chartered Accountants of India.

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

Viren Shah
Partner
Membership Number: 046521

UDIN: 21046521AAAABZ8807
Place: Ahmedabad
Date: May 3, 2021

TORRENT SOLARGEN LIMITED
Balance Sheet

(₹ in Lakhs)

as at 31st March, 2021

	Note	As at 31st March, 2021	As at 31st March, 2020
Assets			
Non-current assets			
Property, plant and equipment	5	80,837.76	84,022.53
Capital work-in-progress	6	-	-
Loans	7	64.55	64.55
Deferred tax assets (net)	29	2,260.72	1,985.96
Non-current tax assets (net)	8	0.19	4.97
Other non-current assets	9	0.45	0.45
		83,163.67	86,078.46
Current assets			
Financial assets			
Investments	10	6,862.78	6,906.15
Trade receivables	11	1,363.49	1,270.53
Cash and cash equivalents	12	55.42	36.39
Other financial assets	13	17.76	-
Other current assets	14	95.11	43.46
		8,394.56	8,256.53
Total Assets		91,558.23	94,334.99
Equity and Liabilities			
Equity			
Equity Share capital	15	8,005.00	8,005.00
Other equity	16	(9,631.49)	(7,469.48)
		(1,626.49)	535.52
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	69,882.95	81,061.30
		69,882.95	81,061.30
Current liabilities			
Financial liabilities			
Borrowings	18	6,431.39	-
Trade payables	19	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than micro and small enterprises		938.29	335.72
Other financial liabilities	20	12,970.92	9,420.92
Other current liabilities	21	161.17	181.53
Provisions	22	2,800.00	2,800.00
		23,301.77	12,738.17
Total Equity and Liabilities		91,558.23	94,334.99

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

Chintan Shah
Chief Executive Officer

Jayesh Desai
Chairman
DIN:02295309

Viren Shah
Partner
Membership No.: 046521

Shivani Jain
Company Secretary

Priya Jain
Chief Financial Officer

Place: Ahmedabad
Date: May 03, 2021

Place: Ahmedabad
Date: May 03, 2021

TORRENT SOLARGEN LIMITED

Statement of Profit and Loss

(₹ in Lakhs)

for the Year ended 31st March, 2021

	Note	Year ended 31st March, 2021	Year ended 31st March, 2020
Income			
Revenue from operations	23	8,725.58	2,022.31
Other income	24	241.72	470.83
Total income		8,967.30	2,493.14
Expenses			
Employee benefits expense	25	66.69	58.50
Finance costs	26	6,856.22	5,766.53
Depreciation expense	27	3,184.77	1,061.59
Provision for impairment	37	-	2,302.63
Provision for damages	37	-	2,800.00
Other expenses	28	1,296.39	417.87
Total expenses		11,404.07	12,407.12
Loss before tax		(2,436.77)	(9,913.98)
Tax expenses			
Deferred tax	29	(274.76)	(1,875.68)
		(274.76)	(1,875.68)
Loss for the year		(2,162.01)	(8,038.30)
Other comprehensive income		-	-
Total comprehensive income for the year		(2,162.01)	(8,038.30)
Basic and diluted Loss per share of face value of Rs.10 each (in Rs.)	33	(2.70)	(10.04)

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

Chintan Shah
Chief Executive Officer

Jayesh Desai
Chairman
DIN:02295309

Viren Shah
Partner
Membership No.: 046521

Shivani Jain
Company Secretary

Priya Jain
Chief Financial Officer

Place: Ahmedabad
Date: May 03, 2021

Place: Ahmedabad
Date: May 03, 2021

Cash flow statement

(₹ in Lakhs)

for the Year ended 31st March, 2021

	Year ended 31st March, 2021	Year ended 31st March, 2020
Cash flow from operating activities		
Net Loss before tax	(2,436.77)	(9,913.98)
Adjustments for :		
Depreciation Expense	3,184.77	1,061.59
Finance costs	6,856.22	5,766.53
Provision for Impairment	-	2,302.63
Provision for Damages	-	2,800.00
Profit on sale of investments in mutual funds	(51.61)	(566.30)
Net gain arising on investments in mutual funds mandatorily measured at fair value through profit or loss	(188.14)	95.47
Operating profit before working capital changes	<u>7,364.47</u>	<u>1,545.94</u>
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables	(92.96)	(1,270.53)
Long-term loans	-	(64.50)
Short-term loans	-	0.76
Other current financial asset	(17.76)	-
Other current assets	(51.65)	(43.14)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	602.57	333.15
Other current liabilities	(20.36)	155.24
Cash generated from operations	<u>7,784.31</u>	<u>656.92</u>
Income tax refund received	4.78	-
Net cash flow generated from operating activities	<u>7,789.09</u>	<u>656.92</u>
Cash flow from investing activities		
Payments for property, plant and equipment & capital work-in-progress	-	(66,823.66)
Investment in subsidiaries	-	(200.00)
Sale of Investment in subsidiaries	-	200.00
Profit on sale of investments in mutual funds	51.61	566.30
Redemption of mutual funds (Net)	231.51	1,880.22
Net cash flow generated from / (used in) investing activities	<u>283.12</u>	<u>(64,377.14)</u>
Cash flow from financing activities		
Expenses incurred for increase in authorised share capital	-	(56.25)
Repayment of Long-term / Short term borrowings	(8,565.10)	(68,984.68)
Proceeds from Long term / short-term borrowings	7,200.00	1,37,516.20
Finance costs paid	(6,688.08)	(4,721.94)
Net cash flow (used in) / generated from financing activities	<u>(8,053.18)</u>	<u>63,753.33</u>
Net increase in cash and cash equivalents	19.03	33.11
Cash and cash equivalents as at beginning of the year	36.39	3.28
Cash and cash equivalents as at end of the year (Refer Note 12)	<u>55.42</u>	<u>36.39</u>

See accompanying notes forming part of the financial statements

Notes:

- 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 .

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

Chintan Shah
Chief Executive Officer

Jayesh Desai
Chairman
DIN:02295309

Viren Shah
Partner
Membership No.: 046521

Shivani Jain
Company Secretary

Priya Jain
Chief Financial Officer

Place: Ahmedabad
Date: May 03, 2021

Place: Ahmedabad
Date: May 03, 2021

TORRENT SOLARGEN LIMITED**Statement of changes in equity for the year ended 31st March, 2021****A. Equity share capital (refer note 15)****(₹ in Lakhs)****Balance as at 31st March, 2019****8,005.00**

Changes in equity share capital during the year

-

Balance as at 31st March, 2020**8,005.00**

Changes in equity share capital during the year

-

Balance as at 31st March, 2021**8,005.00****B. Other equity (refer note 16)****Reserves and
surplus
Retained earnings****Balance as at 1st April, 2019****625.07**

Loss for the year

(8,038.30)

Other comprehensive income for the year, net of income tax

-

Share Issue Expense

(56.25)**Total comprehensive income for the year****(8,094.55)****Balance as at 31st March, 2020****(7,469.48)**

Loss for the year

(2,162.01)

Other comprehensive income for the year, net of income tax

-

Total comprehensive income for the year**(2,162.01)****Balance as at 31st March, 2021****(9,631.49)**

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

Chintan Shah

Chief Executive Officer

Jayesh Desai

Chairman

DIN:02295309

Viren Shah**Partner**

Membership No.: 046521

Shivani Jain

Company Secretary

Priya Jain

Chief Financial Officer

Place: Ahmedabad

Date: May 03, 2021

Place: Ahmedabad

Date: May 03, 2021

TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2021

Note 1. General Information:

The Company is a wholly owned subsidiary of Torrent Power Limited. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

The Company is engaged in the business of generation of wind power. Electricity generated from the project is being supplied to Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) which is a government of Maharashtra undertaking, under a 25 years Power Purchase Agreement.

Note 2. New standards or interpretations adopted by the Company

The Company has applied the following amendment to Ind AS for the first time for its annual reporting period commencing April 01, 2020:

- i) Ind AS - 1 and Ind AS – 8, Definition of Material

Note 3. Significant accounting policies

3.1 Basis of preparation:

- a) Compliance with Ind AS

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

- b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention except for following;

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of business, the Company has ascertained its operating cycle as twelve months for the purpose of current / non- current classification of assets and liabilities.

3.2 Property, plant and equipment:

Tangible fixed assets:

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

TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2021

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Class of assets	Useful Life (yrs)
Wind Power Generation Plant	25

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

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

3.3 Borrowing Costs:

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

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3.4 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments

TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2021

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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.5 Revenue recognition:

Revenue is recognized, when control in relation to goods or services are transferred to consumers and for which the Company expects to receive consideration for exchange of those goods or services. Revenue is reduced for discount and other similar allowances.

Revenue from power supply are accounted for on the basis of billings to consumer in accordance with the Power Purchase Agreement.

3.6 Taxation:

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

Current Tax:

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

Advance taxes and provisions for current income taxes are offset when there is a legally enforceable right to offset and balance arises with same tax authority.

Deferred Tax:

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

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

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

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

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

TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2021

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.

3.7 Earnings per share:

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

Diluted earnings per share 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.

3.8 Provisions, contingent liabilities and contingent assets:

Provisions:

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

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

Contingent liability:

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

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

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

3.9 Financial instruments:**Initial measurement of financial assets and financial liabilities :**

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

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) Subsequent measurement**Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the debt instruments can be classified:

• 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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

TORRENT SOLARGEN LIMITED

Notes to the financial statements for the year ended March 31, 2021

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

iii) 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.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, 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.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience.

iv) Derecognition of financial assets

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

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

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

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

3.10 Financials liabilities:

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

i) Classification

The Company financial liabilities are measured at amortized cost.

ii) Subsequent measurement

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

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

iii) 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.

3.11 Leases:

Short term leases and leases of low value assets:

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

3.12 Rounding of amounts:

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

Note 4 - Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note 2 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

TORRENT SOLARGEN LIMITED**Notes to the financial statements for the year ended March 31, 2021**

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities is in respect of recognition of deferred tax assets (refer note 29).

TORRENT SOLARGEN LIMITED

Notes forming part of the financial statements for the period ended 31st March 2021

Note - 5 : Property, plant and equipment

(₹ in Lakhs)

As at 31st March, 2021

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As At 1st April, 2,020	Additions during the year	Deduction during the year	Adjustment	As At 31st March 2,021	As At 1st April, 2,020	For the year	Deduction during the year	As At 31st March 2,021	As At 31st March 2,021	As At 31st March, 2,020
Freehold land	1,274.33		-	-	1,274.33	-	-	-	-	1,274.33	1,274.33
Plant And Machinery	83,809.79		-	-	83,809.79	1,061.59	3,184.77	-	4,246.36	79,563.43	82,748.20
Total	85,084.12	-	-	-	85,084.12	1,061.59	3,184.77	-	4,246.36	80,837.76	84,022.53

As at 31st March, 2020

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As At 1st April 2,019	Additions during the year	Deduction during the year	Adjustment	As At 31st March, 2,020	As At 1st April 2,019	For the year	Deduction during the year	As At 31st March, 2,020	As At 31st March, 2,020	As At 31st March, 2,019
Freehold land		1,274.33	-	-	1,274.33	-	-	-	-	1,274.33	-
Plant And Machinery		83,809.79	-	-	83,809.79		1,061.59	-	1,061.59	82,748.20	-
Total	-	85,084.12	-	-	85,084.12	-	1,061.59	-	1,061.59	84,022.53	-

TORRENT SOLARGEN LIMITED

Notes forming part of the financial statements for the period ended 31st March 2021

Note 6 : Capital work-in-progress**As at March 31, 2021****(₹ in Lakhs)**

Particulars	As at April 01, 2020	Additions during the year	Capitalised during the year	Adjustment	As at March 31, 2021
Capital work-in-progress	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2020

Particulars	As at April 01, 2019	Additions during the year	Capitalised during the year	Adjustment *	As at March 31, 2020
Capital work-in-progress	49.97	87,336.78	85,084.12	2,302.63	-
Total	49.97	87,336.78	85,084.12	2,302.63	-

*Refer note 37

TORRENT SOLARGEN LIMITED

Notes forming part of the financial statements for the period ended 31st March 2021

(₹ in Lakhs)

Note 7 : Non-current loans

Unsecured (considered good unless stated otherwise)

	As at 31st March, 2021	As at 31st March, 2020
Security deposits	64.55	64.55
	64.55	64.55

Note 8 : Other non-current tax assets

	As at 31st March, 2021	As at 31st March, 2020
Advance income tax (net)	0.19	4.97
	0.19	4.97

Note 9 : Other non-current assets

Unsecured (considered good unless stated otherwise)

	As at 31st March, 2021	As at 31st March, 2020
Balances with government authority	0.45	0.45
	0.45	0.45

Note - 10 : Current investments

	As at 31st March, 2021	As at 31st March, 2020
Investment in mutual funds (unquoted)		
ICICI Prudential Overnight Fund - Direct - Growth (No. of units- 31st March, 2021 :Nil, 31st March, 2020: 9,97,912.843)	-	1,075.24
ICICI Prudential Liquid Fund - Direct - Growth (No. of units- 31st March, 2021 :8,65,953.005, 31st March, 2020: Nil)	2,638.87	-
HDFC Overnight Fund - Direct- Growth (No. of units- 31st March, 2021 :Nil, 31st March, 2020: 59,083.691)	-	1,754.26
TATA Overnight Fund - Direct - Growth (No. of units- 31st March, 2021 :Nil, 31st March, 2020: 3,86,893.659)	-	4,076.65
TATA Liquid Fund - Direct - Growth (No. of units- 31st March, 2021 :1,30,061.079, 31st March, 2020: Nil)	4,223.91	-
	6,862.78	6,906.15
Aggregate amount of unquoted investments	6,862.78	6,906.15
Aggregate amount of impairment of unquoted investments	-	-

TORRENT SOLARGEN LIMITED

Notes forming part of the financial statements for the period ended 31st March 2021

(₹ in Lakhs)

Note - 11 : Trade receivables

	As at 31st March, 2021	As at 31st March, 2020
Trade receivables		
Considered good - Unsecured	1,363.49	1,270.53
	<u>1,363.49</u>	<u>1,270.53</u>

Refer Note 36 for credit risk related disclosures.

Note - 12 : Cash and cash equivalents

	As at 31st March, 2021	As at 31st March, 2020
Balances with banks		
Balance in current accounts	55.01	35.95
Cash on hand	0.41	0.44
	<u>55.42</u>	<u>36.39</u>

Note 13 : Other Financial Asset

Unsecured (considered good unless stated otherwise)

	As at 31st March, 2021	As at 31st March, 2020
Other Advance	17.76	
	<u>17.76</u>	<u>-</u>

Note 14 : Other current assets

Unsecured (considered good unless stated otherwise)

	As at 31st March, 2021	As at 31st March, 2020
Advances for goods and services	0.28	0.06
Prepayments	94.83	43.40
	<u>95.11</u>	<u>43.46</u>

TORRENT SOLARGEN LIMITED

Notes forming part of the financial statements for the period ended 31st March 2021

Note - 15 : Equity share capital

(₹ in Lakhs)

	As at 31st March, 2021	As at 31st March, 2020
Authorised		
20,00,00,000 (20,00,00,000 as at 31st March, 2020) equity shares of Rs.10 each	<u>20,000.00</u>	<u>20,000.00</u>
	<u>20,000.00</u>	<u>20,000.00</u>
Issued, subscribed and fully paid up		
8,00,50,000 (8,00,50,000 as at 31st March, 2020) equity shares of Rs.10 each	<u>8,005.00</u>	<u>8,005.00</u>
	<u>8,005.00</u>	<u>8,005.00</u>

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

	No. of shares As at 31st March, 2021	As at 31st March, 2020
At the beginning of the year	<u>8,00,50,000</u>	<u>8,00,50,000</u>
Outstanding at the end of the year	<u>8,00,50,000</u>	<u>8,00,50,000</u>

2 Shares held by holding company :

8,00,50,000 equity shares (8,00,50,000 equity shares as at 31st March, 2020) of Rs.10 each fully paid up are held by holding company - Torrent Power Limited jointly with nominees.

3 Terms / Rights attached to equity shares :

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

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

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

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited (Jointly with nominees)	8,00,50,000	100.00%	8,00,50,000	100.00%

Note - 16 : Other equity

	As at 31st March, 2021	As at 31st March, 2020
Reserves and surplus		
Retained earnings	<u>(9,631.49)</u>	<u>(7,469.48)</u>
	<u>(9,631.49)</u>	<u>(7,469.48)</u>

Notes:

1 Retained earnings:

The same 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 SOLARGEN LIMITED
Notes forming part of the financial statements for the period ended 31st March 2021

Note - 17 : Non-current borrowings

(₹ in Lakhs)

	As at 31st March, 2021	As at 31st March, 2020
Unsecured loans - at amortised cost	69,882.95	81,061.30

* Loan taken from Parent Company (including interest accrued thereon) is repayable on drawal of loan from lender banks or available cash flows, whichever is earlier

69,882.95	81,061.30
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Current maturities

Unsecured loans - at amortised cost

* Loan taken from Parent Company (including interest accrued thereon) is repayable on drawal of loan from lender banks or available cash flows, whichever is earlier

5,200.00	1,650.00
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5,200.00	1,650.00
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Amount disclosed under the head 'Other current financial liabilities' [Refer Note 20]

(5,200.00)	(1,650.00)
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Note - 18 : Current borrowings

	As at 31st March, 2021	As at 31st March, 2020
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Unsecured loans

Loans from fellow subsidiary companies (including interest accrued)

6,431.39	-
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6,431.39	-
-----------------	----------

6,431.39	-
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Net debt reconciliation

This section sets out an analysis of net debt and the movement in net debt for each of the periods presented:

	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents	55.42	36.39
Current Investment	6,862.78	6,906.15
Current Borrowings	(6,431.39)	-
Non-current borrowings (including current maturities and interest accrued)	(75,082.95)	(82,711.30)
	(74,596.14)	(75,768.76)

	Other Assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Current Investment	Current borrowings	Non current borrowings	
Net debt as on 31st March,2020	36.39	6,906.15	-	(82,711.30)	(75,768.76)
Cash Flows	19.03	(231.51)	(6,375.00)	7,740.10	1,152.62
Fair value adjustment	-	188.14	-	-	188.14
Accrued interest movement	-	-	(56.39)	(111.75)	(168.14)
Net debt as on 31st March,2021	55.42	6,862.78	(6,431.39)	(75,082.95)	(74,596.14)

	Other Assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Current Investment	Current Borrowings	Non current borrowings	
Net debt as on 31st March,2019	3.28	8,881.84	-	(13,135.19)	(4,250.07)
Cash Flows	33.11	(1,880.22)	-	(64,883.00)	(66,730.11)
Interest Expense (net of TDS)	-	(95.47)	-	-	(95.47)
Fair value adjustment	-	-	-	(4,693.11)	(4,693.11)
Net debt as on 31st March,2020	36.39	6,906.15	-	(82,711.30)	(75,768.76)

TORRENT SOLARGEN LIMITED
Notes forming part of the financial statements for the period ended 31st March 2021

(₹ in Lakhs)

Note - 19 : Trade payables

	As at 31st March, 2021	As at 31st March, 2020
Trade payables		
Total outstanding dues of micro and small enterprises (refer note 30)	-	-
Total outstanding dues other than micro and small enterprises	938.29	335.72
	<u>938.29</u>	<u>335.72</u>

Note - 20 : Other current financial liabilities

	As at 31st March, 2021	As at 31st March, 2020
Current maturities of long-term debt (Refer note 17)	5,200.00	1,650.00
Payables on purchase of property, plant and equipment	7,770.92	7,770.92
	<u>12,970.92</u>	<u>9,420.92</u>

Note - 21 : Other current liabilities

	As at 31st March, 2021	As at 31st March, 2020
Statutory dues	161.17	181.53
	<u>161.17</u>	<u>181.53</u>

Note - 22 : Current provisions

	As at 31st March, 2021	As at 31st March, 2020
Other provisions		
Provision for Damages (Refer Note 37)	2,800.00	2,800.00
	<u>2,800.00</u>	<u>2,800.00</u>
Movement in provision for damages:		
Opening balance as on April 01, 2020	2,800.00	-
Addition to provision during the year	-	2,800.00
Amount used during the year	-	-
Closing balance as on March 31, 2021	<u>2,800.00</u>	<u>2,800.00</u>
	<u>2,800.00</u>	<u>2,800.00</u>

TORRENT SOLARGEN LIMITED

Notes forming part of the financial statements for the period ended 31st March 2021

(₹ in Lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Note - 23 : Revenue from operations		
Revenue from contracts with customers		
Revenue from power supply	8,725.58	2,022.31
	<u>8,725.58</u>	<u>2,022.31</u>
Note - 24 : Other income		
	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest income from financial assets at amortised cost		
Others	1.97	-
Gain on sale of current investment in mutual fund	51.61	566.30
Net gain arising on investments in mutual funds measured at fair value through profit or loss	188.14	(95.47)
	<u>241.72</u>	<u>470.83</u>
Note - 25 : Employee benefits expense *		
	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries, wages and bonus	60.36	50.29
Contribution to provident and other funds	6.33	8.21
	<u>66.69</u>	<u>58.50</u>
*Represents shared expenditure with Torrent Power Limited (Refer note - 35)		
Note - 26 : Finance costs		
	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest expense for financial liabilities not classified as fair value through profit or loss	6,846.53	5,214.56
Other borrowing costs	9.69	551.97
	<u>6,856.22</u>	<u>5,766.53</u>
Note - 27 : Depreciation expense		
	Year ended 31st March, 2021	Year ended 31st March, 2020
Depreciation expense	3,184.77	1,061.59
	<u>3,184.77</u>	<u>1,061.59</u>
Note - 28 : Other expenses		
	Year ended 31st March, 2021	Year ended 31st March, 2020
Rent and hire charges	2.71	5.10
Repairs to		
Plant and machinery	544.17	324.12
Insurance	75.01	20.73
Rates and taxes	61.95	0.02
Vehicle running expenses	7.33	11.95
Electricity expenses	243.04	29.98
Power Transmission and scheduling charges	279.84	-
Auditors remuneration (Refer note -32)	4.72	2.36
Legal, professional and consultancy fees	75.05	90.80
Miscellaneous expenses	2.57	18.96
	<u>1,296.39</u>	<u>504.02</u>
Less: Allocated to capital works, repairs and other relevant revenue accounts	-	86.15
	<u>1,296.39</u>	<u>417.87</u>

TORRENT SOLARGEN LIMITED
Notes forming part of the financial statement for the year ended March 31, 2021
Note 29: Income tax expenses
(₹ in Lakhs)
(a) Income tax expense recognised in statement of profit and loss

	Year ended 31st March, 2021	Year ended 31st March, 2020
Deferred tax :		
Increase in deferred tax assets	(322.11)	(1,848.82)
Increase / (Decrease) in deferred tax liabilities	47.35	(26.86)
Income tax expense attributable to continuing operations	(274.76)	(1,875.68)

(b) Reconciliation of income tax expense

	Year ended 31st March, 2021	Year ended 31st March, 2020
Loss before tax from continuing operations	(2,436.77)	(9,913.98)
Expected income tax expense calculated using tax rate at 25.17% (Previous year - 25.17%)	(613.35)	(2,495.34)
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of expenditure that is not deductible in determining tax profit	6.05	583.51
Effect of MAT credit (recognised)/not recognised in the previous years	-	28.35
Deferred tax pertaining to earlier years not required to be recognised	346.69	-
Effect on deferred tax balance due to change in enacted income tax rate	-	7.80
Others	(14.15)	-
Total	(274.76)	(1,875.68)
Total expenses as per statement of Profit and Loss	(274.76)	(1,875.68)

No aggregate amounts of current and deferred tax have arisen in the reporting periods which have not been recognized in net profit or loss or other comprehensive income but directly debited/ (credited) to equity.

Note 29: Income tax expenses (Contd.)

(₹ in Lakhs)

(c) Deferred tax balances

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

	As at 31st March, 2021	As at 31st March, 2020
Deferred tax assets	2,310.79	1,988.68
Deferred tax liabilities	(50.07)	(2.72)
	<u>2,260.72</u>	<u>1,985.96</u>

(ii) Movement of deferred tax

Deferred tax assets / (liabilities) in relation to the year ended 31st March, 2021

	Opening balance	Recognised in profit or loss	Utilisation	(₹ in Lakhs) Closing balance
Property, plant and equipment / Capital	281.71	(9,770.13)	-	(9,488.42)
Work in Progress				
Financial assets at fair value through profit and loss	(2.72)	(47.35)	-	(50.07)
Provision for damages	704.76	-	-	704.76
Unabsorbed depreciation	995.07	10,083.75	-	11,078.82
Unabsorbed tax loss	7.14		-	7.14
Share Issue Expense	-	8.49	-	8.49
	<u>1,985.96</u>	<u>274.76</u>	<u>-</u>	<u>2,260.72</u>

Deferred tax assets / (liabilities) in relation to the year ended 31st March, 2020

	Opening balance	Recognised in profit or loss	Utilisation	Closing balance
Property, plant and equipment / Capital	103.61	178.10	-	281.71
Work in Progress				
Financial assets at fair value through profit	(29.57)	26.85	-	(2.72)
MAT credit recognised / (utilised) of earlier years	28.36	(28.36)	-	-
Provision for damages	-	704.76		704.76
Unabsorbed depreciation	-	995.07	-	995.07
Unabsorbed tax loss	7.88	(0.74)	-	7.14
	<u>110.28</u>	<u>1,875.68</u>	<u>-</u>	<u>1,985.96</u>

TORRENT SOLARGEN LIMITED**Notes forming part of the financial statement for the year ended March 31, 2021****(₹ in Lakhs)****Note 30: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)**

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

Note 31: Leases

There are no material leasing arrangements entered into by the Company falling under the ambit of Ind AS-116. Hence, disclosures under Ind AS-116 are not applicable to the Company

Note 32: Auditors remuneration

	Year ended 31st March, 2021	Year ended 31st March, 2020
Payment to auditors:		
As auditors (including Goods and Service Tax)	4.72	2.36
	4.72	2.36

Note 33: Earnings per share

	Year ended 31st March, 2021	Year ended 31st March, 2020
Basic and diluted earnings per share	(2.70)	(10.04)

Basic and diluted earnings per share

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

	Year ended 31st March, 2021	Year ended 31st March, 2020
Net loss after tax as per statement of profit and loss attributable to Equity Shareholders (in Lakhs)	(2,162.01)	(8,038.30)
Weighted average number of equity shares (in Lakhs)	800.50	800.50
Nominal value per equity share	10.00	10.00

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

Note 34: Operating segment

Company is engaged in generation of wind power in the state of Maharashtra which has been commissioned on 13th December 2019. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and applies the resources to whole of the Company business and hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".

TORRENT SOLARGEN LIMITED**Notes forming part of the financial statement for the year ended March 31, 2021****Note 35: Related party disclosures****(a) Names of related parties and description of relationship:**

1	Parent Company	Torrent Power Limited
2	Ultimate parent company	Torrent Investments Private Limited
3	Subsidiary of Parent company #	Jodhpur Windfarms Private Limited Latur Renewable Private Limited TCL Cables Private Limited (From 23rd October, 2019 to 4th November, 2019)
4	Key management personnel	Jayesh Desai Chairman & Director Chintan Shah Chief Executive Officer Harnish Patel (From 1st April, 2020 to 26th July, 2020) Non Executive Director Lachman N Lalwani (From 27th July, 2020 onwards) Non Executive Director Pradip Mehta Non Executive Director

with whom transactions have taken place during the year.

TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2021

(₹ in Lakhs)

Note 35: Related party disclosures (Contd.)
(b) Related party transactions

	Entity where parent company has 50% voting rights		Subsidiary/Subsidiary of Parent Company		Parent Company		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Nature of transactions								
Addition in Capital Work in Progress	-	-			-	2,623.07	-	2,623.07
Torrent Power Limited	-	-			-	2,623.07	-	2,623.07
Rent Expense	-	-			0.71	0.67	0.71	0.67
Torrent Power Limited	-	-			0.71	0.67	0.71	0.67
Shared Expenditure charged by	-	-			66.69	104.30	66.69	104.30
Torrent Power Limited	-	-			66.69	104.30	66.69	104.30
Loan received	-	-	6,375.00	-	825.00	1,39,813.67	7,200.00	1,39,813.67
Torrent Power Limited	-	-	-	-	825.00	1,39,813.67	825.00	1,39,813.67
Jodhpur Windfarms Private Ltd.	-	-	2,950.00	-	-	-	2,950.00	-
Latur Renewable Private Ltd.	-	-	3,425.00	-	-	-	3,425.00	-
Loan repaid	-	-	-	-	8,565.10	71,282.15	8,565.10	71,282.15
Torrent Power Limited	-	-	-	-	8,565.10	71,282.15	8,565.10	71,282.15
Equity contribution	-	-	-	200.00	-	-	-	200.00
TCL Cables Private Limited	-	-	-	200.00	-	-	-	200.00
Sale of investment in Subsidiary	-	-	-	-	-	200.00	-	200.00
Torrent Power Limited	-	-	-	-	-	200.00	-	200.00
Interest Expense on Loan	-	-	60.97	-	6,785.57	5,214.56	6,846.54	5,214.56
Torrent Power Limited	-	-	-	-	6,785.57	5,214.56	6,785.57	5,214.56
Jodhpur Windfarms Private Ltd.			27.99	-	-	-	27.99	-
Latur Renewable Private Ltd.			32.98	-	-	-	32.98	-

TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2021

Note 35: Related party disclosures (Contd.)
(c) Related party balances
(₹ in Lakhs)

	Parent Company		Subsidiary/Subsidiary of Parent Company		Total	
	As at	As at	As at	As at	As at	As at
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Balances at the end of the year						
Borrowings	75,082.95	82,711.30	6,431.39	-	81,514.34	82,711.30
Torrent Power Limited	75,082.95	82,711.30	-	-	75,082.95	82,711.30
Jodhpur Windfarms Private Ltd.	-	-	2,975.89	-	2,975.89	-
Latur Renewable Private Ltd.	-	-	3,455.50	-	3,455.50	-
Trade Payable	20.42	16.21	-	-	20.42	16.21
Torrent Power Limited	20.42	16.21	-	-	20.42	16.21
Rent Deposit	0.05	0.05	-	-	0.05	0.05
Torrent Power Limited	0.05	0.05	-	-	0.05	0.05
Bank Guarantees	2,850.00	5,338.00	-	-	2,850.00	5,338.00
Torrent Power Limited	2,850.00	5,338.00	-	-	2,850.00	5,338.00

(d) Terms and conditions of outstanding balances

1. Interest free Rent Deposit has been given to Torrent Power Limited as per agreement for leave and license for use of office premises for 9 years.
2. Transactions with related parties were made on normal commercial terms and conditions.
3. All outstanding balances are unsecured and repayable in cash.

(₹ in Lakhs)

Note 36: Financial instruments and risk review

(a) Capital Management

The Company manages its capital structure to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in notes 15 & 16) and debt (borrowings as detailed in note 17 & 18).

The Company's management reviews the capital structure of the Company on annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company has a target gearing ratio of 2:1 determined as the proportion of debt to equity.

Gearing ratio

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

	As at 31st March, 2021	As at 31st March, 2020
Debt	81,514.34	82,711.30
Equity	(3,887.21)	(1,450.44)
Net debt to equity ratio	(20.97)	(57.02)

- (i) Debt represents borrowing taken from the parent company and fellow subsidiary companies including interest accrued
(ii) Equity is defined as Equity share capital + Retained earnings – deferred tax assets.

(b) Categories of financial instruments

	As at 31st March, 2021		As at 31st March, 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised Cost				
Cash and cash equivalents	55.42	55.42	36.39	36.39
Trade receivables	1,363.49	1,363.49	1,270.53	1,270.53
Loans	64.55	64.55	64.55	64.55
Other current financial assets	17.76	17.76	-	-
	1,501.22	1,501.22	1,371.47	1,371.47
Measured at fair value through profit and loss (FVTPL)				
Investments in mutual funds	6,862.78	6,862.78	6,906.15	6,906.15
	6,862.78	6,862.78	6,906.15	6,906.15
Financial liabilities				
Measured at amortised Cost				
Borrowings	76,314.34	76,314.34	79,864.34	79,864.34
Trade payable	938.29	938.29	335.72	335.72
Other financial liabilities	12,970.92	12,970.92	9,420.92	9,420.92
	90,223.55	90,223.55	89,620.98	89,620.98

(c) Fair value measurement

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

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

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) :

(₹ in Lakhs)

Note 36: Financial instruments and risk review

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

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	31st March, 2021	31st March, 2020		
Investment in mutual funds	6,862.78	6,906.15	Level 1	Quoted bid prices in an active market
	<u>6,862.78</u>	<u>6,906.15</u>		

(d) Financial risk management objectives

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

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

Interest rate risk

Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR).

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

	As at 31st March, 2021	As at 31st March, 2020
Floating rate borrowings	81,514.34	82,711.30
	<u>81,514.34</u>	<u>82,711.30</u>

Interest rate risk sensitivity:

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

	As at 31st March, 2021	As at 31st March, 2020
Impact on profit before tax - increase in 50 basis points	(407.57)	-
Impact on profit before tax - decrease in 50 basis points	407.57	-

Credit risk

Trade receivables

1. Exposures to credit risk:

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

2. Credit risk management:

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are from Maharashtra State Electricity Distribution Company Limited which is a Government of Maharashtra undertaking.

3. Other credit enhancements:

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

4. Age of receivables and expected credit loss

Based on an analysis of past trends of recovery, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Company does not recognise any impairment loss on its receivables.

TORRENT SOLARGEN LIMITED

Notes forming part of the financial statement for the year ended March 31, 2021

Note 36: Financial instruments and risk review**(d) Financial risk management objectives (contd.)****Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due because it has inadequate funding or is unable to liquidate its assets. The Company manages liquidity risk by preparing cash flow forecasts and by ensuring it has sufficient funding to meet its forecast cash demands. As of now, the Company's obligations are met by raising funds from the Parent Company.

Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. 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.

As at 31st March, 2021

				(₹ in Lakhs)
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings	-	20,800.00	49,082.95	69,882.95
	-	20,800.00	49,082.95	69,882.95
Current financial liabilities				
Current Borrowings	-	-	-	-
Trade payables	938.29	-	-	938.29
Other financial liabilities	12,970.92	-	-	12,970.92
	13,909.21	-	-	13,909.21
Total financial liabilities	13,909.21	20,800.00	49,082.95	83,792.16

As at 31st March, 2020

				(₹ in Lakhs)
	Less than 1 year	Between 1 and 5 year	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings	-	40,450.00	40,611.30	81,061.30
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
	-	40,450.00	40,611.30	81,061.30
Current financial liabilities				
Current Borrowings	-	-	-	-
Trade payables	335.72	-	-	335.72
Other financial liabilities	9,420.92	-	-	9,420.92
	335.72	-	-	335.72
Total financial liabilities	335.72	40,450.00	40,611.30	81,397.02

TORRENT SOLARGEN LIMITED**Notes forming part of the financial statement for the year ended March 31, 2021****Note 37: Provision for SECI-V project**

The Company carries provision of Rs. 5,102.63 lakhs (Rs. 2,302.63 lakhs towards provision for impairment on Capital works-in-progress and Rs. 2,800 lakhs towards provision for damages) in respect of certain onerous contracts, towards potential damages and other project related costs, arising from expected delays or failure to set up wind power generation capacity, awarded to the Company in a prior period under a competitive bidding process.

Note 38: Impact of Covid-19 pandemic

The Company is engaged in the business of generation of wind power. The Company has entered into Power Purchase Agreement with Maharashtra State Electricity Distribution Company Limited to supply power for 25 years at a fixed tariff rate.

Management believes that it has taken into account all known impacts arising from recent surge in the spread of COVID 19 pandemic in the preparation of the financial statements for the year ended March 31, 2021. The Company has made detailed assessment of its liquidity position and recoverability of carrying amount of financial and non-financial assets and concluded that there is no material adjustments required in the financial statements for the year ended March 31, 2021

However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions

Note 39: Approval of financial statements

The financial statements were approved for issue by the board of directors on 3rd May, 2021

Signature to Note 1 to 39

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

Chintan Shah

Chief Executive Officer

Jayesh Desai

Chairman

DIN:02295309

Viren Shah

Partner

Membership No.: 046521

Shivani Jain

Company Secretary

Priya Jain

Chief Financial Officer

Place: Ahmedabad

Date: May 03, 2021

Place: Ahmedabad

Date: May 03, 2021