

# JODHPUR WIND FARMS PRIVATE LIMITED

April 25, 2025

To,  
Listing Department,  
National Stock Exchange of India Limited,  
"Exchange Plaza", C – 1, Block G,  
Bandra- Kurla Complex, Bandra (East),  
Mumbai - 400 051.

Dear Sir/ Madam,

**Re: Disclosure pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Sub: Outcome of the Board Meeting dated April 25, 2025**

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We would like to inform you that the Board at its Meeting held today inter-alia, considered and approved Audited Financial Results for the year ended March 31, 2025 along with Auditor's Report of the Statutory Auditors thereon attached herewith.

In terms of Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 Security Cover certificate in the prescribed format is annexed to the Financial Results.

We declare that the aforesaid Audit Report contain unmodified opinion.

The Board Meeting commenced at 06:10 pm and concluded at 06:30 pm.

The above information is also available on the website of the Company.

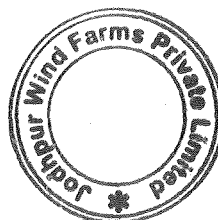
Thanking you,

Yours faithfully,

**For Jodhpur Wind Farms Private Limited**



**Sheetal Pandya**  
**Company Secretary & Compliance Officer**



Encl: As above

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Jodhpur Wind Farms Private Limited

Report on the Audit of Financial Results

### Opinion

1. We have audited the accompanying annual financial results of Jodhpur Wind Farms Private Limited (the "Company") for the year ended March 31, 2025 and the statement of assets and liabilities as on that date and the statement of cash flows for the year ended on that date (the "financial results"), attached herewith, which are included in the accompanying 'Statement of Financial Results for the quarter and year ended March 31, 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
  - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Ahmedabad - 380 051, Gujarat, India  
T: +91 (79) 69247156

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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 Board of Directors of Jodhpur Wind Farms Private Limited

Report on the Financial Results

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### Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results 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 the financial results.
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 results, 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Jodhpur Wind Farms Private Limited  
Report on the Financial Results

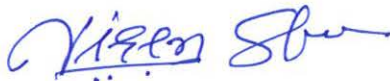
Page 3 of 3

- 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 the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.
10. 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.

### Other Matter

11. The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Viren Shah  
Partner  
Membership Number: 046521

UDIN: 25046521BMJOIU3380  
Place: Ahmedabad  
Date: April 25, 2025



**JODHPUR WIND FARMS PRIVATE LIMITED**

Registered Office: "Samanvay", 600, Tapovan Ambawadi, Ahmedabad 380015

CIN: U31909GJ2017PTC106919, E-mail:cs@torrentpower.com

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs except per share data)

Particulars	For the quarter ended			For the year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer note - 3	Un-audited	Refer note - 3	Audited	Audited
<b>Income</b>					
Revenue from operations	917.76	1,154.88	1,092.72	5,793.13	6,262.33
Other income	21.87	61.93	94.25	342.68	678.49
<b>Total income</b>	<b>939.63</b>	<b>1,216.81</b>	<b>1,186.97</b>	<b>6,135.81</b>	<b>6,940.82</b>
<b>Expenses</b>					
Employee benefits expense	6.50	6.49	3.76	25.45	24.92
Finance cost	217.61	279.67	345.19	1,191.37	1,900.40
Depreciation expense	592.90	592.90	592.82	2,371.61	2,371.15
Other expenses	352.81	200.15	89.78	1,078.22	783.33
<b>Total Expenses</b>	<b>1,169.82</b>	<b>1,079.21</b>	<b>1,031.55</b>	<b>4,666.65</b>	<b>5,079.80</b>
<b>(Loss)/ Profit before tax</b>	<b>(230.19)</b>	<b>137.60</b>	<b>155.42</b>	<b>1,469.16</b>	<b>1,861.02</b>
Tax expense					
- Current Tax	-	-	-	-	-
- Deferred Tax	(58.47)	39.96	38.37	376.97	475.40
<b>(Loss)/ Profit for the period</b>	<b>(171.72)</b>	<b>97.64</b>	<b>117.05</b>	<b>1,092.19</b>	<b>1,385.62</b>
<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>(171.72)</b>	<b>97.64</b>	<b>117.05</b>	<b>1,092.19</b>	<b>1,385.62</b>
Paid up equity share capital (F.V. ₹ 10/- per share)	11,100.00	11,100.00	11,100.00	11,100.00	11,100.00
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				-	3,108.21
Paid up debt capital (Non-convertible debenture)	10,000.00	10,000.00	20,000.00	10,000.00	20,000.00
Earnings per share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	(0.15)	0.09	0.11	0.98	1.25
(b) Diluted (₹)	(0.15)	0.09	0.11	0.98	1.25

For, Jodhpur Wind Farms Private Limited

Place : Ahmedabad  
Date: April 25, 2025Pradip Mehta  
Director

**Jodhpur Wind Farms Private Limited**  
**Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	27,581.37	29,952.98
Financial assets		
Receivable from customer under Late payment surcharge scheme	-	991.39
Other financial assets	3.00	3.00
Non-current tax assets (net)	19.92	35.88
<b>Sub total - Non-current assets</b>	<b>27,604.29</b>	<b>30,983.25</b>
<b>Current assets</b>		
Financial assets		
Investments	-	1,184.46
Trade receivables	1,306.07	1,311.95
Receivable from customer under Late payment surcharge scheme	1,109.28	1,240.44
Cash and cash equivalents	31.72	827.85
Loans	-	1,929.84
Other current assets	0.58	80.25
<b>Sub total - Current assets</b>	<b>2,447.65</b>	<b>6,574.79</b>
<b>Total - Assets</b>	<b>30,051.94</b>	<b>37,558.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	11,100.00	11,100.00
Other equity	4,200.40	3,108.21
<b>Sub total - Equity</b>	<b>15,300.40</b>	<b>14,208.21</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1,473.50	9,988.15
Deferred tax liabilities (net)	1,684.45	1,307.48
<b>Sub total - Non-current liabilities</b>	<b>3,157.95</b>	<b>11,295.63</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	9,988.15	9,969.13
Trade payables		
Total outstanding dues of micro and small enterprises	3.20	2.29
Total outstanding dues other than micro and small enterprises	213.60	425.55
Other financial liabilities	1,359.86	1,604.06
Other current liabilities	28.78	53.17
<b>Sub total - Current liabilities</b>	<b>11,593.59</b>	<b>12,054.20</b>
<b>Total - Equity and liabilities</b>	<b>30,051.94</b>	<b>37,558.04</b>

Place : Ahmedabad  
Date: April 25, 2025



For, Jodhpur Wind Farms Private Limited



Pradip Mehta  
Director



**Jodhpur Wind Farms Private Limited**  
**Statement of Cash Flows**

(₹ in Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	1,469.16	1,861.02
<b>Adjustments for :</b>		
Depreciation expense	2,371.61	2,371.15
Finance cost	1,191.16	1,900.40
Interest income	(131.99)	(288.08)
Net gain on financial Asset/Liabilities at amortised cost	(117.89)	(195.64)
Gain on sale of current investments in mutual funds	(74.71)	(217.32)
Net loss/ (gain) arising on current investments in mutual funds measured at fair value through profit or loss	-	41.88
<b>Operating profit before working capital changes</b>	<b>4,707.34</b>	<b>5,473.41</b>
<b>Movement in working capital:</b>		
Adjustments for decrease / (increase) in operating assets:		
Trade receivables (including receivable from customer under Late payment surcharge scheme)	1,246.32	1,579.93
Other non-current financial assets	-	1.50
Other current assets	79.67	(1.49)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(211.04)	90.79
Other current financial liabilities	0.62	0.52
Other current liabilities	(24.40)	25.95
<b>Cash generated from operations</b>	<b>5,798.51</b>	<b>7,170.61</b>
Taxes (paid) / refunded	24.92	30.97
<b>Net cash flow generated from operating activities</b>	<b>5,823.43</b>	<b>7,201.58</b>
<b>Cash flow from investing activities</b>		
Payments for property, plant and equipment	(3.33)	-
Proceeds from current investments (net)	1,259.16	2,277.32
Repayment of loan from related parties	-	4,929.00
Loans to related party	1,900.00	(1,900.00)
Interest received	152.89	391.66
<b>Net cash generated (used in)/ from investing activities</b>	<b>3,308.72</b>	<b>5,697.98</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings from related party (Torrent Power Limited)	5,038.50	-
Repayment of long-term borrowings from related party (Torrent Power Limited)	(3,565.00)	-
Repayment of Non convertible debentures	(10,000.00)	(10,000.00)
Finance costs paid	(1,401.78)	(2,125.66)
<b>Net cash used in from financing activities</b>	<b>(9,928.28)</b>	<b>(12,125.66)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(796.13)</b>	<b>773.90</b>
<b>Cash and cash equivalents as at beginning of the year</b>	<b>827.85</b>	<b>53.95</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>31.72</b>	<b>827.85</b>

The Company's primary business segment is Generation of Electricity from the wind power project which is being supplied to Gulbarga Electricity Supply Company Limited (GESCOM) a government of Karnataka undertaking, under a 20 year Wind Power Purchase Agreement which is further extendable by 5 years. The Company does not have any reportable segments as per Indian Accounting Standard 108 "Operating Segments".

2 The above results have been reviewed and approved by the Board of Directors in their meeting held on April 25, 2025.

3 Figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures for the full financial year ended on March 31, 2025 and March 31, 2024 and published year to date figures upto the third quarter of the respective financial years.

4 For disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with respect to Non-Convertible Debentures, refer Annexure I.

5 The Company is not a large corporate pursuant to Chapter XII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 - "Fund raising by issuance of Debt Securities by Large corporate".

Place : Ahmedabad  
Date: April 25, 2025



For, Jodhpur Wind Farms Private Limited



Director  
Pradip Mehta

**Jodhpur Wind Farms Private Limited**

**Annexure I : Disclosures pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended):**

Regulation No.	Particulars	For the quarter ended			For the year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
52(4)(c)	Debt Equity Ratio	0.68	0.74	1.29	0.68	1.29
52(4)(f)	Debt Service Coverage Ratio	0.05	0.10	0.10	0.33	0.50
52(4)(g)	Interest Service Coverage Ratio	2.62	3.61	3.13	4.24	3.34
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve/Debt Redemption Reserve (₹ in Lakhs)	1,000.00	1,000.00	2,000.00	1,000.00	2,000.00
52(4)(j)	Net Worth (₹ in Lakhs)	15,300.40	15,472.12	14,208.21	15,300.40	14,208.21
52(4)(k)	Net (Loss)/ Profit after tax (other than other comprehensive income) (₹ in Lakhs)	-171.72	97.64	117.05	1,092.19	1,385.62
52(4)(l)	Earnings per Share (₹) (not annualised)	-0.15	0.09	0.11	0.98	1.25
52(4)(m)	Current Ratio	0.21	0.26	0.55	0.21	0.55
52(4)(n)	Long Term Debt to Working Capital	13.62	8.27	4.45	13.62	4.45
52(4)(o)	Bad Debts to Account Receivable	-	-	-	-	-
52(4)(p)	Current Liability Ratio	0.79	0.72	0.52	0.79	0.52
52(4)(q)	Total Debts to Total Assets	0.38	0.41	0.53	0.38	0.53
52(4)(r)	Debtors Turnover (not annualised)	0.61	0.50	0.71	4.43	4.08
52(4)(s)	Inventory Turnover	-	-	-	-	-
52(4)(t)	Operating margin (%)	-3.75%	30.77%	37.19%	40.01%	49.23%
52(4)(u)	Net profit margin (%)	-18.71%	8.46%	10.71%	18.85%	22.13%

**Formulae for the computation of the Ratios :**

- Debt Equity Ratio** = All long term debt outstanding (including unamortised expense) / (Equity share capital + Other equity + Deferred tax liability (Net))
- Debt Service Coverage Ratio** = ((Loss)/ Profit after tax + deferred tax + depreciation + Interest on debt + Borrowing cost amortised - Net gain on financial Asset at amortised cost) / (Principal repayment of debt + Interest on debt)
- Interest Service Coverage Ratio** = ((Loss)/ Profit after tax + deferred tax + depreciation + Interest on debt+ Borrowing Cost amortised - Net gain on financial Asset at amortised cost) / (Interest on debt)
- Current Ratio** = (Current Assets) / (Current Liabilities)
- Long Term Debt to Working Capital Ratio** = (All long term debt outstanding (including unamortised expense)) / (Current assets - (Current Liabilities - Current maturity of long term debt))
- Bad debts to Account Receivable Ratio** = (Bad debts written off (net of recovery) / (Average Gross Trade Receivables)
- Current Liability Ratio** = (Current Liabilities) / (Total liabilities)
- Total Debts to Total Assets Ratio** = (All long term debt outstanding (including unamortised expense)) / (Total assets)
- Debtors Turnover Ratio** = (Revenue from operations) / (Average Trade Receivables)
- Inventory Turnover Ratio** = (Revenue from operations) / (Average Inventories)
- Operating margin** = ((Loss)/ Profit before tax + Finance costs - Other income) / (Revenue from operations)
- Net profit margin** = ((Loss)/ Profit after tax) / (Revenue from operations)



For, Jodhpur Wind Farms Private Limited



Director  
Pradip Mehta




## Security Cover certificate in terms of Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

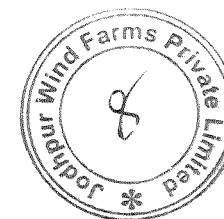
as on March 31, 2025

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items Covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

Nil \*



Loans	
Inventories	
Trade Receivables	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
<b>Total</b>	
<b>LIABILITIES</b>	
Debt securities to which this certificate pertains	
Other debt sharing pari-passu charge with above debt	Nil *
Other Debt	
Subordinated debt	
Borrowings	
Bank	
Debt Securities	
Others	
Trade Payables	





Lease Liabilities													
Provisions													
Others													
Total													
Cover on Book Value													
Cover on Market Value <sup>ix</sup>													
		Exclusive Security Cover Ratio	Nil *		Pari-Passu Security Cover Ratio	Nil *							

For Jodhpur Wind Farms Private Limited



Sheetal Pandya  
Company Secretary & Compliance Officer

\* Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 and clarificatory e-mail of NSE dated October 14, 2022, as the Company is having only Unsecured debt securities we are submitting a "NIL" report in the prescribed format in Annexure I of the above referred SEBI circular.

