Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Torrent Power Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Annexure A) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

   i. include the annual financial results of the Holding Company and the entities as listed in Annexure A.
   ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
   iii. 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 Group for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated 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 Consolidated Financial Results' section of our report. We are independent of the Group 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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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated 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 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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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 consolidated 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.
   - 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 Group 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 consolidated 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 Group to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
   - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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Other Matter

12. The consolidated financial results include the results for the quarter ended March 31, 2026 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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553FRSNJU7951

Place: Ahmedabad
Date: May 12, 2026

Annexure A
List of entities consolidated:

Sr. No	Name of Company
Subsidiaries Direct	
1	Torrent Power Grid Limited
2	Torrent Pipavav Generation Limited
3	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
4	Torrent Green Energy Private Limited
5	Torrent Akshay Urja Private Limited (formerly known as Torrent Green Hydrogen Private Limited)
6	Torrent Energy Storage Solutions Private Limited (formerly known as Torrent PSH 3 Private Limited)
7	Torrent Urja 47 Private Limited
8	Solapur Transmission Limited
9	Newzone Power Projects Private Limited (w.e.f September 23, 2025)
Subsidiaries Indirect	
10	Airpower Windfarms Private Limited
11	Torrent Solargen Limited
12	Jodhpur Wind Farms Private Limited
13	Latur Renewable Private Limited
14	Torrent Solar Power Private Limited
15	Torrent Saurya Urja 2 Private Limited
16	Torrent Saurya Urja 3 Private Limited
17	Torrent Saurya Urja 4 Private Limited
18	Torrent Saurya Urja 5 Private Limited
19	Visual Percept Solar Projects Private Limited
20	Torrent Saurya Urja 6 Private Limited
21	Surya Vidyut Limited
22	Sunshakti Solar Power Projects Private Limited
23	Torrent Urja 7 Private Limited
24	Torrent Urja 8 Private Limited
25	Torrent Urja 9 Private Limited
26	Torrent Urja 10 Private Limited
27	Torrent Urja 11 Private Limited
28	Torrent Urja 12 Private Limited
29	Torrent Urja 13 Private Limited
30	Torrent Urja 14 Private Limited
31	Torrent Urja 15 Private Limited
32	Torrent Urja 16 Private Limited
33	Torrent Urja 17 Private Limited
34	MSKVY Ninth Solar SPV Limited
35	Torrent Urja 18 Private Limited

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Sr. No	Name of Company
36	Torrent Urja 19 Private Limited
37	Torrent Urja 20 Private Limited
38	Torrent Urja 21 Private Limited
39	Torrent Urja 22 Private Limited
40	Torrent Urja 23 Private Limited
41	Torrent Urja 24 Private Limited
42	Torrent Urja 25 Private Limited
43	Torrent Urja 26 Private Limited
44	Torrent Urja 27 Private Limited
45	Torrent Urja 28 Private Limited
46	Torrent Urja 29 Private Limited
47	Torrent Urja 30 Private Limited
48	Torrent Urja 31 Private Limited
49	Torrent Urja 32 Private Limited
50	Torrent Urja 33 Private Limited
51	Torrent Urja 34 Private Limited
52	Torrent Urja 35 Private Limited
53	Torrent Urja 36 Private Limited
54	Torrent Urja 37 Private Limited
55	Torrent Urja 39 Private Limited
56	Torrent Urja 40 Private Limited
57	Torrent Urja 41 Private Limited
58	Torrent Urja 42 Private Limited
59	Torrent Urja 43 Private Limited
60	Torrent Urja 44 Private Limited
61	Torrent Urja 45 Private Limited
62	Torrent Urja 46 Private Limited
63	Torrent Urja 38 Private Limited (w.e.f April 3, 2025)
64	Torrent Urja Projects Private Limited (w.e.f April 9, 2025)
65	Azadirachta Indica Renewables Private Limited (w.e.f April 15, 2025)
66	Dwarka Renewables Private Limited (w.e.f August 08, 2025)
67	Newzone India Private Limited (w.e.f September 23, 2025)
68	Onix-One Enersol Private Limited (w.e.f March 20, 2026)
69	Torrent Energy Storage Solutions 1 Private Limited (formerly known as Torrent PSH 1 Private Limited)
70	Torrent Energy Storage Solutions 2 Private Limited (formerly known as Torrent PSH 2 Private Limited)
71	Torrent Energy Storage Solutions 3 Private Limited (formerly known as Torrent PSH 4 Private Limited)

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TORRENT POWER LIMITED

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Crore except per share data)

Particulars	For the quarter ended			For the year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer note 6	Un-audited	Refer note 6	Audited	Audited
Income					
Revenue from operations	6,406.07	6,777.87	6,456.34	28,966.31	29,165.26
Other income	70.88	69.15	114.35	322.61	487.21
Total income	**6,476.95**	**6,847.02**	**6,570.69**	**29,288.92**	**29,652.47**
Expenses					
Electrical energy purchased	3,690.24	3,511.67	3,896.79	15,053.70	15,289.81
Fuel cost	515.07	567.18	469.60	3,944.21	4,877.69
Cost of materials consumed	-	-	-	-	213.46
Purchase of stock-in-trade	294.86	574.05	381.75	1,593.67	1,103.91
Changes in inventories of finished goods and work-in-progress	-	-	-	-	0.11
Employee benefits expense	162.62	183.47	160.84	705.80	689.96
Finance costs	251.86	254.67	236.36	934.47	1,044.87
Depreciation and amortisation expense	421.00	412.65	389.13	1,612.75	1,497.12
Other expenses	593.94	538.36	416.87	2,127.55	1,682.96
Total expenses	**5,929.59**	**6,042.05**	**5,951.34**	**25,972.15**	**26,399.89**
Profit before tax	**547.36**	**804.97**	**619.35**	**3,316.77**	**3,252.58**
Tax expense					
- Current tax	191.61	115.72	131.87	728.15	600.47
- Deferred tax	24.26	34.51	(589.74)	119.26	(406.50)
Total tax expense	**215.87**	**150.23**	**(457.87)**	**847.41**	**193.97**
Profit for the period	**331.49**	**654.74**	**1,077.22**	**2,469.36**	**3,058.61**
Other comprehensive income :					
Items that will not be reclassified to profit or loss	18.14	(9.22)	14.83	(9.97)	(2.32)
Tax relating to Items that will not be reclassified to profit or loss	6.90	(3.20)	5.23	(2.51)	(0.43)
Items that will be reclassified subsequently to profit or loss	89.32	(17.62)	(2.93)	69.41	3.75
Tax relating to Items that will be reclassified subsequently to profit or loss	24.06	(6.16)	(1.02)	17.10	1.31
Other comprehensive income (net of tax)	**76.50**	**(17.48)**	**7.69**	**44.85**	**0.55**
Total comprehensive income	**407.99**	**637.26**	**1,084.91**	**2,514.21**	**3,059.16**
Profit for the period attributable to :					
Owners of the company	318.20	643.08	1,059.57	2,416.43	2,988.50
Non-controlling interests	13.29	11.66	17.65	52.93	70.11
Other comprehensive income attributable to :					
Owners of the company	76.23	(17.40)	7.94	44.57	2.00
Non-controlling interests	0.27	(0.08)	(0.25)	0.28	(1.45)
Total comprehensive income attributable to :					
Owners of the company	394.43	625.68	1,067.51	2,461.00	2,990.50
Non-controlling interests	13.56	11.58	17.40	53.21	68.66
Paid up equity share capital (F.V. ₹ 10/- per share)	503.90	503.90	503.90	503.90	503.90
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				18,571.43	17,111.41
Earnings per share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	6.31	12.76	21.03	47.95	61.23
(b) Diluted (₹)	6.31	12.76	21.03	47.95	61.23

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TORRENT POWER LIMITED
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Consolidated Segment Information:

(₹ in crore)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer note 6	Un-audited	Refer note 6	Audited	Audited
1	**Segment revenue**					
(a)	Generation	942.71	1,733.22	1,246.04	7,585.36	8,180.99
(b)	Transmission and Distribution	6,115.88	5,746.70	5,830.18	24,764.42	25,178.12
(c)	Renewables	272.06	273.11	251.23	1,241.14	1,066.30
	Total segment revenue	**7,330.65**	**7,753.03**	**7,327.45**	**33,590.92**	**34,425.41**
	Less: Inter segment revenue	(924.58)	(975.16)	(871.11)	(4,624.61)	(5,260.15)
	Total revenue from operations	**6,406.07**	**6,777.87**	**6,456.34**	**28,966.31**	**29,165.26**
2	**Segment results (Profit before tax, depreciation and finance costs)**					
(a)	Generation	(38.93)	463.35	233.87	1,319.73	1,563.10
(b)	Transmission and Distribution	1,111.37	927.86	824.99	3,792.80	3,359.68
(c)	Renewables	186.28	195.08	206.00	1,012.42	887.22
	Total segment results	**1,258.72**	**1,586.29**	**1,264.86**	**6,124.95**	**5,810.00**
	Add: Unallocated	(38.50)	(114.00)	(20.02)	(260.96)	(15.43)
	Less: Finance costs	(251.86)	(254.67)	(236.36)	(934.47)	(1,044.87)
	Less: Depreciation and amortisation expense	(421.00)	(412.65)	(389.13)	(1,612.75)	(1,497.12)
	Profit before tax	**547.36**	**804.97**	**619.35**	**3,316.77**	**3,252.58**
3	**Segment assets**					
(a)	Generation	4,425.56	4,469.27	4,272.59	4,425.56	4,272.59
(b)	Transmission and Distribution	22,202.29	21,575.47	21,503.50	22,202.29	21,503.50
(c)	Renewables	17,110.96	14,182.90	11,786.11	17,110.96	11,786.11
(d)	Unallocated / Inter segment	1,454.47	1,972.87	(988.82)	1,454.47	(988.82)
	Total assets	**45,193.28**	**42,200.51**	**36,573.38**	**45,193.28**	**36,573.38**
4	**Segment liabilities**					
(a)	Generation	1,025.40	1,546.95	1,242.52	1,025.40	1,242.52
(b)	Transmission and Distribution	14,414.74	14,577.46	14,243.77	14,414.74	14,243.77
(c)	Renewables	12,163.96	9,543.35	8,846.04	12,163.96	8,846.04
(d)	Unallocated / Inter Segment	(2,119.57)	(3,523.87)	(5,974.73)	(2,119.57)	(5,974.73)
	Total liabilities	**25,484.53**	**22,143.89**	**18,357.60**	**25,484.53**	**18,357.60**

Generation: Comprises of generation of power from thermal sources (gas and coal) and trading of Regassified Liquified Natural Gas.

Transmission and Distribution: Comprises of transmission and distribution business (licensed and franchisee) and related ancillary services. It also comprises Power Cable business till October 16, 2024.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar.

Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	24,200.83	23,028.29
Right-of-use assets	585.35	398.86
Capital work-in-progress	6,961.53	2,249.81
Investment property	0.37	0.37
Goodwill	171.07	171.07
Other intangible assets	653.66	687.46
Intangible assets under development	3.25	-
Financial assets		
Investments	24.10	22.15
Other financial assets	349.43	105.75
Deferred tax assets (net)	148.21	114.67
Non-current tax assets (net)	18.85	16.27
Other non-current assets	2,837.21	1,158.63
Sub total - Non-current assets	**35,953.86**	**27,953.33**
Current assets		
Inventories	507.18	658.02
Financial assets		
Investments	1,507.19	873.03
Trade receivables	2,329.76	2,362.25
Cash and cash equivalents	766.61	289.11
Bank balances other than cash and cash equivalents	64.82	90.89
Other financial assets	3,516.62	4,188.37
Other current assets	547.24	158.38
Sub total - Current assets	**9,239.42**	**8,620.05**
Total - Assets	**45,193.28**	**36,573.38**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	503.90	503.90
Other equity	18,571.43	17,111.41
Sub total - Equity attributable to equity holders of the Company	**19,075.33**	**17,615.31**
Non-controlling interests	633.42	600.47
Sub total - equity	**19,708.75**	**18,215.78**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	11,871.42	7,310.21
Lease liabilities	219.83	92.78
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	324.05	380.88
Other financial liabilities	38.14	8.43
Deferred tax liabilities (net)	1,628.57	1,352.21
Other non-current liabilities	1,689.43	1,623.60
Sub total - Non-current liabilities	**15,771.44**	**10,768.11**
Current liabilities		
Financial liabilities		
Borrowings	1,861.51	1,426.47
Lease liabilities	17.80	10.28
Trade payables		
Total outstanding dues of micro and small enterprises	81.16	79.89
Total outstanding dues other than micro and small enterprises	1,798.07	1,744.24
Other financial liabilities	4,771.06	3,409.61
Other current liabilities	921.02	689.74
Provisions	226.37	198.17
Current tax liabilities (net)	36.10	31.09
Sub total - Current liabilities	**9,713.09**	**7,589.49**
Total - Equity and liabilities	**45,193.28**	**36,573.38**

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TORRENT POWER LIMITED AHMEDABAD

Consolidated Statement of Cash Flows

(₹ in Crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	3,316.77	3,252.58
Adjustments for :		
Depreciation and amortisation expense	1,612.75	1,497.12
Amortisation of deferred revenue	(123.94)	(112.48)
Provision of earlier years written back	(3.85)	(1.42)
Loss on sale of non-current investments	-	0.13
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	36.02	14.09
Gain on disposal of property, plant and equipment	(19.28)	(11.40)
Bad debts written off (net of recovery)	4.77	12.51
Allowance for doubtful debts (net)	(65.79)	(19.95)
Finance costs	934.47	1,044.87
Interest income from financial assets measured at amortised cost	(112.16)	(67.13)
Rent income from investment property	(1.28)	(0.64)
Impairment for non-current investments	0.08	-
Gain on sale of current investments in mutual funds	(82.29)	(108.51)
Gain on sale of non-current investments	-	(78.51)
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	(6.54)	3.24
Net gain arising on financial assets / liabilities measured at amortised cost	(38.91)	(22.01)
Net unrealised loss on foreign currency transactions	89.39	10.54
Operating profit before working capital changes	**5,540.21**	**5,413.03**
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	150.84	(129.30)
Trade receivables	93.51	(293.19)
Other financial assets	555.55	(247.84)
Other assets	(676.06)	(45.01)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(61.68)	105.59
Other financial liabilities	235.11	206.43
Provisions	18.23	(4.80)
Other liabilities	225.16	21.05
Cash generated from operations	**6,080.87**	**5,025.96**
Taxes paid (net)	(616.70)	(221.05)
Net cash flow generated from operating activities	**5,464.17**	**4,804.91**
Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets & right-of-use assets	(7,704.63)	(4,330.21)
Government grant recieved for property, plant and equipment	166.46	-
Proceeds from sale of property, plant and equipment & intangible assets	84.01	133.19
Proceeds from transfer of equity shares of non-current investment	0.05	-
Acquisition of subsidiaries net of cash and cash equivalents	(209.55)	-
Purchase of non-current investments	(2.08)	(5.14)
Proceeds from transfer of equity share of subsidiary	-	85.00
Proceeds from sale of non-current investments	-	2.86
Repayment of loans from related parties	-	260.44
Investments in bank deposits (original maturity more than three months)	(151.66)	(103.17)
Redemption in bank deposits (original maturity more than three months)	160.39	81.44
Interest received	113.41	66.73
(Purchase of) / proceeds from current investments (net)	(545.33)	166.66
Rent income from investment property	1.28	0.64
Net cash used in investing activities	**(8,087.65)**	**(3,641.56)**

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TORRENT POWER LIMITED
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Consolidated Statement of Cash Flows (Contd.)

(₹ in Crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flow from financing activities		
Proceeds from issue of equity share capital including securities premium (net of expenses)	-	3,439.77
Proceeds from long-term borrowings	6,420.36	1,069.47
Proceeds from short-term borrowings	247.30	927.00
Repayment of long-term borrowings	(1,177.72)	(1,007.59)
Prepayment of long-term borrowings	-	(2,872.73)
Repayment of short-term borrowings	(472.30)	(970.52)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(1.53)	(3.82)
Receipt of contribution from consumers	195.87	235.14
Dividend paid	(1,021.24)	(901.69)
Principal element of lease payments	(51.17)	(20.05)
Finance costs paid	(1,038.59)	(1,111.43)
Net cash generated from / (used in) financing activities	**3,100.98**	**(1,216.45)**
Net (decrease) / increase in cash and cash equivalents	**477.50**	**(53.10)**
Cash and cash equivalents as at beginning of the period	289.11	350.83
Cash and cash equivalents transferred due to cessation of subsidiary	-	(8.62)
Cash and cash equivalents as at end of the year	**766.61**	**289.11**

Notes:

1 On February 16, 2026, the Company has entered into a Share Purchase Agreement (SPA) with L&T Power Development Limited (L&TPDL), a wholly owned subsidiary of Larsen & Toubro Limited (L&T) for purchase of 100% equity shares and convertible instruments of Nabha Power Limited (NPL) from the L&TPDL for a consideration of ₹ 3,660.87 Crore subject to closing adjustments as set out in the SPA.

NPL is engaged in the business of Generation of Electricity via 2X700 MW coal based Supercritical Thermal Power Plant with asset located in Punjab having 25 years long term Power Purchase Agreements (PPAs) with Punjab State Power Corporation Limited.

2 Interim dividend for FY 2025-26 of ₹ 15.00 per equity share was paid in March 2026. The Board of Directors has recommended final dividend of ₹ 5.00 per equity share for FY 2025-26. This final dividend along with interim dividend works out to total dividend of ₹ 20.00 per equity share for the FY 2025-26.

3 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed, Working Capital Facility agreements), are carved out of security provided to lenders / debenture holders.

4 The above consolidated financial results of Torrent Power Limited (the "Company") and its subsidiaries (the "Group") have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on May 12, 2026.

5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material to the financial results of the Group for the quarter and year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

6 Figures for the quarter ended March 31,2026 and March 31,2025 are the balancing figures between audited figures for the full financial year ended March 31, 2026 and March 31, 2025 and the published year to date figures upto the third quarter of the respective financial years

7 Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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8 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

Particulars	For the quarter ended			For the year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer note 6	Un-audited	Refer note 6	Audited	Audited
Revenue from operations	4,480.02	5,096.71	4,692.34	21,850.03	21,912.55
Profit before tax	624.39	860.25	644.25	3,350.41	3,098.30
Profit after tax	431.90	712.16	1,089.80	2,575.11	2,851.01
Total comprehensive income	506.63	694.87	1,097.92	2,619.41	2,854.55

Note : The standalone financial results of the Company for the above mentioned periods are available in the investors section in www.torrentpower.com and also with the stock exchanges where it is listed. The information above has been extracted from the published standalone financial results.

For, TORRENT POWER LIMITED

Jinal Mehta
Vice Chairman & Managing Director

Place : Ahmedabad
Date : May 12, 2026

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ANNEXURE I:

Disclosures pursuant to Regulation 52(4) & 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) (Consolidated) :-

Regulation No.	Particulars	For the quarter ended			For the year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
52(4)(c)	Debt equity ratio	0.67	0.56	0.46	0.67	0.46
52(4)(f)	Debt service coverage ratio	1.25	2.32	2.13	2.48	2.24
52(4)(g)	Interest service coverage ratio	4.65	5.91	5.47	6.17	5.50
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	~~Capital redemption reserve~~ / Debenture redemption reserve (₹ in Crore)	-	-	20.00	-	20.00
52(4)(j)	Net worth (₹ in Crore)	19,708.75	20,056.62	18,215.78	19,708.75	18,215.78
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	331.49	654.74	1,077.22	2,469.36	3,058.61
52(4)(l)	Earnings per share (₹) (not annualised)	6.31	12.76	21.03	47.95	61.23
52(4)(m)	Current ratio	1.35	1.87	1.68	1.35	1.68
52(4)(n)	Long term debt to working capital	3.25	2.09	1.82	3.25	1.82
52(4)(o)	Bad debts to account receivable (not annualised)	-0.98%	0.13%	-1.20%	-2.45%	-0.30%
52(4)(p)	Current liability ratio	0.27	0.23	0.28	0.27	0.28
52(4)(q)	Total debts to total assets	0.30	0.27	0.24	0.30	0.24
52(4)(r)	Debtors turnover (not annualised)	2.70	2.31	2.66	12.35	12.81
52(4)(s)	Inventory turnover (not annualised)	11.97	10.10	11.15	49.72	39.99
52(4)(t)	Operating margin (%)	17.94%	20.70%	17.51%	19.13%	18.20%
52(4)(u)	Net profit margin (%)	5.17%	9.66%	16.68%	8.52%	10.49%

Formulae for the computation of the Ratios :

1 **Debt equity ratio =** (All long term debt outstanding [including unamortised expense (net of premium)]+ contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + All reserves (excluding revaluation reserve) + Deferred tax liabilities – Deferred tax assets – Goodwill -Intangible assets - Intangible assets under development)

2 **Debt service coverage ratio =** (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)

3 **Interest service coverage ratio =** (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)

4 **Current ratio =** Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)

5 **Long term debt to working capital ratio =** (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue -Current maturity of long term debt))

6 **Bad debts to account receivable ratio =** (Bad debts written off (net of recovery) + Allowance for doubtful debts (net))/ (Average gross trade receivables)

7 **Current liability ratio =** (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)

8 **Total debts to Total assets ratio =** (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)

9 **Debtors turnover ratio** = (Revenue from operations) / (Average trade receivables)

10 **Inventory turnover ratio** = (Revenue from operations) / (Average inventories)

11 **Operating margin** = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)

12 **Net profit margin** = (Profit after tax) / (Revenue from operations)

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