

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

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### 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.



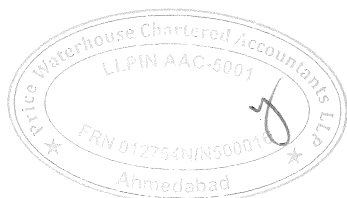
# Price Waterhouse Chartered Accountants LLP

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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: 26109553PRSNJU7951

Place: Ahmedabad

Date: May 12, 2026

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## Annexure A

### List of entities consolidated:

| Sr. No                       | Name of Company                                                                                    |
|------------------------------|----------------------------------------------------------------------------------------------------|
| <b>Subsidiaries Direct</b>   |                                                                                                    |
| 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)                                  |
| <b>Subsidiaries Indirect</b> |                                                                                                    |
| 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) |



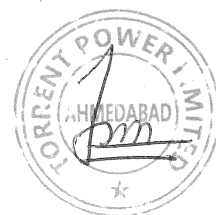
# TORRENT POWER LIMITED

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

| Particulars                                                                              | ₹ in Crore except per share data) |                 |                 |                    |                  |
|------------------------------------------------------------------------------------------|-----------------------------------|-----------------|-----------------|--------------------|------------------|
|                                                                                          | 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          |
| <b>Income</b>                                                                            |                                   |                 |                 |                    |                  |
| 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           |
| <b>Total income</b>                                                                      | <b>6,476.95</b>                   | <b>6,847.02</b> | <b>6,570.69</b> | <b>29,288.92</b>   | <b>29,652.47</b> |
| <b>Expenses</b>                                                                          |                                   |                 |                 |                    |                  |
| 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         |
| <b>Total expenses</b>                                                                    | <b>5,929.59</b>                   | <b>6,042.05</b> | <b>5,951.34</b> | <b>25,972.15</b>   | <b>26,399.89</b> |
| <b>Profit before tax</b>                                                                 | <b>547.36</b>                     | <b>804.97</b>   | <b>619.35</b>   | <b>3,316.77</b>    | <b>3,252.58</b>  |
| 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)         |
| <b>Total tax expense</b>                                                                 | <b>215.87</b>                     | <b>150.23</b>   | <b>(457.87)</b> | <b>847.41</b>      | <b>193.97</b>    |
| <b>Profit for the period</b>                                                             | <b>331.49</b>                     | <b>654.74</b>   | <b>1,077.22</b> | <b>2,469.36</b>    | <b>3,058.61</b>  |
| <b>Other comprehensive income :</b>                                                      |                                   |                 |                 |                    |                  |
| 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             |
| <b>Other comprehensive income (net of tax)</b>                                           | <b>76.50</b>                      | <b>(17.48)</b>  | <b>7.69</b>     | <b>44.85</b>       | <b>0.55</b>      |
| <b>Total comprehensive income</b>                                                        | <b>407.99</b>                     | <b>637.26</b>   | <b>1,084.91</b> | <b>2,514.21</b>    | <b>3,059.16</b>  |
| <b>Profit for the period attributable to :</b>                                           |                                   |                 |                 |                    |                  |
| 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            |
| <b>Other comprehensive income attributable to :</b>                                      |                                   |                 |                 |                    |                  |
| 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)           |
| <b>Total comprehensive income attributable to :</b>                                      |                                   |                 |                 |                    |                  |
| 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            |



## Consolidated Segment Information:

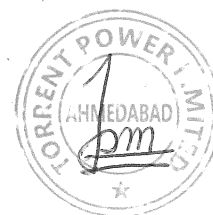
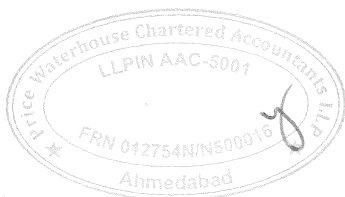
(₹ in crore)

| 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          |
| <b>1</b> | <b>Segment revenue</b>                                                     |                       |                  |                  |                    |                  |
| (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         |
|          | <b>Total segment revenue</b>                                               | <b>7,330.65</b>       | <b>7,753.03</b>  | <b>7,327.45</b>  | <b>33,590.92</b>   | <b>34,425.41</b> |
|          | Less: Inter segment revenue                                                | (924.58)              | (975.16)         | (871.11)         | (4,624.61)         | (5,260.15)       |
|          | <b>Total revenue from operations</b>                                       | <b>6,406.07</b>       | <b>6,777.87</b>  | <b>6,456.34</b>  | <b>28,966.31</b>   | <b>29,165.26</b> |
| <b>2</b> | <b>Segment results (Profit before tax, depreciation and finance costs)</b> |                       |                  |                  |                    |                  |
| (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           |
|          | <b>Total segment results</b>                                               | <b>1,258.72</b>       | <b>1,586.29</b>  | <b>1,264.86</b>  | <b>6,124.95</b>    | <b>5,810.00</b>  |
|          | 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)       |
|          | <b>Profit before tax</b>                                                   | <b>547.36</b>         | <b>804.97</b>    | <b>619.35</b>    | <b>3,316.77</b>    | <b>3,252.58</b>  |
| <b>3</b> | <b>Segment assets</b>                                                      |                       |                  |                  |                    |                  |
| (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)         |
|          | <b>Total assets</b>                                                        | <b>45,193.28</b>      | <b>42,200.51</b> | <b>36,573.38</b> | <b>45,193.28</b>   | <b>36,573.38</b> |
| <b>4</b> | <b>Segment liabilities</b>                                                 |                       |                  |                  |                    |                  |
| (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)       |
|          | <b>Total liabilities</b>                                                   | <b>25,484.53</b>      | <b>22,143.89</b> | <b>18,357.60</b> | <b>25,484.53</b>   | <b>18,357.60</b> |

**Generation:** Comprises of generation of power from thermal sources (gas and coal) and trading of Regassified Liquefied 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.

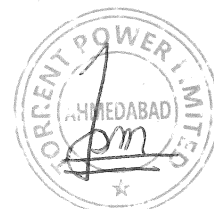
**Renewables:** Comprises of generation of power from renewable energy sources i.e. wind and solar.



## Consolidated Statement of Assets and Liabilities

(₹ in Crore)

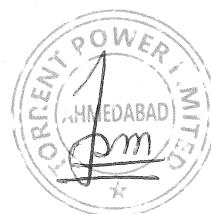
| Particulars                                                             | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|-------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                         | Audited                    | Audited                    |
| <b>ASSETS</b>                                                           |                            |                            |
| <b>Non-current assets</b>                                               |                            |                            |
| 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                   |
| <b>Sub total - Non-current assets</b>                                   | <b>35,953.86</b>           | <b>27,953.33</b>           |
| <b>Current assets</b>                                                   |                            |                            |
| 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                     |
| <b>Sub total - Current assets</b>                                       | <b>9,239.42</b>            | <b>8,620.05</b>            |
| <b>Total - Assets</b>                                                   | <b>45,193.28</b>           | <b>36,573.38</b>           |
| <b>EQUITY AND LIABILITIES</b>                                           |                            |                            |
| <b>Equity</b>                                                           |                            |                            |
| Equity share capital                                                    | 503.90                     | 503.90                     |
| Other equity                                                            | 18,571.43                  | 17,111.41                  |
| <b>Sub total - Equity attributable to equity holders of the Company</b> | <b>19,075.33</b>           | <b>17,615.31</b>           |
| Non-controlling interests                                               | 633.42                     | 600.47                     |
| <b>Sub total - equity</b>                                               | <b>19,708.75</b>           | <b>18,215.78</b>           |
| <b>Liabilities</b>                                                      |                            |                            |
| <b>Non-current liabilities</b>                                          |                            |                            |
| 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                   |
| <b>Sub total - Non-current liabilities</b>                              | <b>15,771.44</b>           | <b>10,768.11</b>           |
| <b>Current liabilities</b>                                              |                            |                            |
| 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                      |
| <b>Sub total - Current liabilities</b>                                  | <b>9,713.09</b>            | <b>7,589.49</b>            |
| <b>Total - Equity and liabilities</b>                                   | <b>45,193.28</b>           | <b>36,573.38</b>           |



## Consolidated Statement of Cash Flows

(₹ in Crore)

| Particulars                                                                                                    | For the year ended |                   |
|----------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
|                                                                                                                | March 31, 2026     | March 31, 2025    |
|                                                                                                                | Audited            | Audited           |
| <b>Cash flow from operating activities</b>                                                                     |                    |                   |
| Profit before tax                                                                                              | 3,316.77           | 3,252.58          |
| <b>Adjustments for :</b>                                                                                       |                    |                   |
| 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             |
| <b>Operating profit before working capital changes</b>                                                         | <b>5,540.21</b>    | <b>5,413.03</b>   |
| <b>Movement in working capital:</b>                                                                            |                    |                   |
| 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             |
| <b>Cash generated from operations</b>                                                                          | <b>6,080.87</b>    | <b>5,025.96</b>   |
| Taxes paid (net)                                                                                               | (616.70)           | (221.05)          |
| <b>Net cash flow generated from operating activities</b>                                                       | <b>5,464.17</b>    | <b>4,804.91</b>   |
| <b>Cash flow from investing activities</b>                                                                     |                    |                   |
| Payments for property, plant and equipment, intangible assets & right-of-use assets                            | (7,704.63)         | (4,330.21)        |
| Government grant received 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              |
| <b>Net cash used in investing activities</b>                                                                   | <b>(8,087.65)</b>  | <b>(3,641.56)</b> |



**Consolidated Statement of Cash Flows (Contd.)**

(₹ in Crore)

| Particulars                                                                                | For the year ended |                   |
|--------------------------------------------------------------------------------------------|--------------------|-------------------|
|                                                                                            | March 31, 2026     | March 31, 2025    |
|                                                                                            | Audited            | Audited           |
| <b>Cash flow from financing activities</b>                                                 |                    |                   |
| 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)        |
| <b>Net cash generated from / (used in) financing activities</b>                            | <b>3,100.98</b>    | <b>(1,216.45)</b> |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                              | <b>477.50</b>      | <b>(53.10)</b>    |
| 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)            |
| <b>Cash and cash equivalents as at end of the year</b>                                     | <b>766.61</b>      | <b>289.11</b>     |

**Notes:**

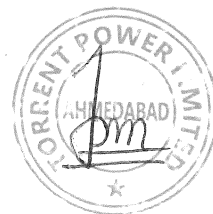
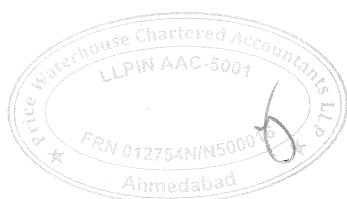
- On February 16, 2026, the Company has entered into a Share Purchase Agreement (SPA) with L&T Power Development Limited (L&TPDL), a wholly owned subsidiary of Larsen & Toubro Limited (L&T) for purchase of 100% equity shares and convertible instruments of Nabha Power Limited (NPL) from the L&TPDL for 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.

- 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.
- 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.
- 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.
- 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.

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



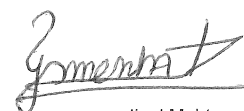
8 Summary of key standalone financial results of the Company is as follows:

(₹ 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](http://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

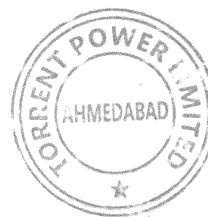


Jinal Mehta

Vice Chairman & Managing Director

Place : Ahmedabad

Date : May 12, 2026



**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 :**

- 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)
- 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 )
- Interest service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- Current ratio** = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
- 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))
- Bad debts to account receivable ratio** = (Bad debts written off (net of recovery) + Allowance for doubtful debts (net))/ (Average gross trade receivables)
- Current liability ratio** = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
- 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)
- Debtors turnover ratio** = (Revenue from operations) / (Average trade receivables)
- Inventory turnover ratio** = (Revenue from operations) / (Average inventories)
- Operating margin** = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin** = (Profit after tax) / (Revenue from operations)

