

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Torrent Power Limited
'Samanvay', 600, Tapovan,
Ambawadi,
Ahmedabad - 380015

1. We have reviewed the consolidated unaudited financial results of Torrent Power Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer paragraph 4 below) for the quarter ended June 30, 2026, which are included in the accompanying Statement of Consolidated financial results for the quarter ended June 30, 2026 together with the notes thereon (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities listed in Annexure A.



Price Waterhouse Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 69247156

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

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

Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Priyanshu Gundana
Partner

Membership Number: 109553

UDIN: 261095532RFVFM5934

Place: Ahmedabad

Date: August 3, 2026

Price Waterhouse Chartered Accountants LLP

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
10	Nabha Power Limited (w.e.f. June 25, 2026)
Subsidiaries Indirect	
11	Airpower Windfarms Private Limited
12	Torrent Solargen Limited
13	Jodhpur Wind Farms Private Limited
14	Latur Renewable Private Limited
15	Torrent Solar Power Private Limited
16	Torrent Saurya Urja 2 Private Limited
17	Torrent Saurya Urja 3 Private Limited
18	Torrent Saurya Urja 4 Private Limited
19	Torrent Saurya Urja 5 Private Limited
20	Visual Percept Solar Projects Private Limited
21	Torrent Saurya Urja 6 Private Limited
22	Surya Vidyut Limited
23	Sunshakti Solar Power Projects Private Limited
24	Torrent Urja 7 Private Limited
25	Torrent Urja 8 Private Limited
26	Torrent Urja 9 Private Limited
27	Torrent Urja 10 Private Limited
28	Torrent Urja 11 Private Limited
29	Torrent Urja 12 Private Limited
30	Torrent Urja 13 Private Limited
31	Torrent Urja 14 Private Limited
32	Torrent Urja 15 Private Limited
33	Torrent Urja 16 Private Limited
34	Torrent Urja 17 Private Limited
35	MSKVY Ninth Solar SPV Limited
36	Torrent Urja 18 Private Limited
37	Torrent Urja 19 Private Limited
38	Torrent Urja 20 Private Limited
39	Torrent Urja 21 Private Limited
40	Torrent Urja 22 Private Limited



Price Waterhouse Chartered Accountants LLP

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

Particulars	(₹ in Crore except per share data)			
	For the quarter ended			For the year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Un-Audited	Refer note 4	Un-Audited	Audited
Income				
Revenue from operations	8,124.15	6,406.07	7,906.37	28,966.31
Other income	80.66	70.88	104.67	322.61
Total income	8,204.81	6,476.95	8,011.04	29,288.92
Expenses				
Electrical energy purchased	4,674.48	3,690.24	3,920.67	15,053.70
Fuel cost	1,143.22	515.07	1,551.34	3,944.21
Purchase of stock-in-trade	-	294.86	261.10	1,593.67
Employee benefits expense	179.38	162.62	185.30	705.80
Finance costs	292.99	251.86	212.12	934.47
Depreciation and amortisation expense	400.41	421.00	390.27	1,612.75
Other expenses	589.14	593.94	504.90	2,127.55
Total expenses	7,279.62	5,929.59	7,025.70	25,972.15
Profit before tax	925.19	547.36	985.34	3,316.77
Tax expense				
- Current tax	221.99	191.61	213.41	728.15
- Deferred tax	41.35	24.26	30.35	119.26
Total tax expense	263.34	215.87	243.76	847.41
Profit for the period	661.85	331.49	741.58	2,469.36
Other comprehensive income :				
Items that will not be reclassified to profit or loss	(5.29)	18.14	(0.66)	(9.97)
Tax relating to Items that will not be reclassified to profit or loss	(0.82)	6.90	(0.13)	(2.51)
Items that will be reclassified subsequently to profit or loss	(24.81)	89.32	(3.24)	69.41
Tax relating to Items that will be reclassified subsequently to profit or loss	(6.24)	24.06	(1.13)	17.10
Other comprehensive income for the period (net of tax)	(23.04)	76.50	(2.64)	44.85
Total comprehensive income for the period	638.81	407.99	738.94	2,514.21
Profit for the period attributable to :				
Owners of the company	638.85	318.20	731.44	2,416.43
Non-controlling interests	23.00	13.29	10.14	52.93
Other comprehensive income attributable to :				
Owners of the company	(22.96)	76.23	(2.24)	44.57
Non-controlling interests	(0.08)	0.27	(0.40)	0.28
Total comprehensive income attributable to :				
Owners of the company	615.89	394.43	729.20	2,461.00
Non-controlling interests	22.92	13.56	9.74	53.21
Paid up equity share capital (F.V. ₹ 10/- per share)	503.90	503.90	503.90	503.90
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				18,571.43
Earnings per share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	12.68	6.31	14.52	47.95
(b) Diluted (₹)	12.68	6.31	14.52	47.95



Consolidated Segment Information:

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Un-audited	Refer note 4	Un-audited	Audited
1	Segment revenue				
(a)	Generation	1,711.51	942.71	2,488.51	7,585.36
(b)	Transmission and Distribution	7,245.79	6,115.88	6,534.01	24,764.42
(c)	Renewables	434.74	272.06	369.35	1,241.14
	Total segment revenue	9,392.04	7,330.65	9,391.87	33,590.92
	Less: Inter segment revenue	(1,267.89)	(924.58)	(1,485.50)	(4,624.61)
	Total revenue from operations	8,124.15	6,406.07	7,906.37	28,966.31
2	Segment results (Profit before tax, depreciation and finance costs)				
(a)	Generation	373.19	(38.93)	435.95	1,319.73
(b)	Transmission and Distribution	944.18	1,111.37	856.80	3,792.80
(c)	Renewables	369.00	186.28	349.69	1,012.42
	Total segment results	1,686.37	1,258.72	1,642.44	6,124.95
	Add: Unallocated	(67.78)	(38.50)	(54.71)	(260.96)
	Less: Finance costs	(292.99)	(251.86)	(212.12)	(934.47)
	Less: Depreciation and amortisation expense	(400.41)	(421.00)	(390.27)	(1,612.75)
	Profit before tax	925.19	547.36	985.34	3,316.77
3	Segment assets				
(a)	Generation	14,544.51	4,425.56	4,391.15	4,425.56
(b)	Transmission and Distribution	23,202.60	22,202.29	22,068.43	22,202.29
(c)	Renewables	18,585.70	17,110.96	11,021.28	17,110.96
(d)	Unallocated / Inter segment	444.36	1,454.47	(107.57)	1,454.47
	Total assets	56,777.17	45,193.28	37,373.29	45,193.28
4	Segment liabilities				
(a)	Generation	6,439.37	1,025.40	1,299.31	1,025.40
(b)	Transmission and Distribution	15,053.35	14,414.74	14,297.91	14,414.74
(c)	Renewables	13,351.37	12,163.96	8,654.76	12,163.96
(d)	Unallocated / Inter Segment	657.73	(2,119.57)	(5,833.41)	(2,119.57)
	Total liabilities	35,501.82	25,484.53	18,418.57	25,484.53

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.

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



Notes:

- 1 On February 16, 2026, the Company has entered into a Securities Purchase Agreement (SPA) with L&T Power Development Limited (L&TPDL), a wholly owned subsidiary of Larsen & Toubro Limited (L&T) for acquisition of 100% equity shares and convertible instruments of Nabha Power Limited (NPL). The transaction was completed on June 25, 2026, for a total consideration of ₹ 3,632.35 Crore. Consequently, NPL has become wholly owned subsidiary of the Company w.e.f. June 25, 2026 ("Acquisition date").

NPL is engaged in the Generation of Electricity via its 2X700 MW coal based Supercritical Thermal Power Plant located in Punjab having long term Power Purchase Agreements (PPAs) for the period of 25 years effective from 2014 with Punjab State Power Corporation Limited (PSPCL).

The above acquisition has been accounted for in accordance with Ind AS 103, "Business Combinations", wherein the Group has recognized the identifiable assets acquired and liabilities assumed based on their provisional fair values as at the acquisition date since the purchase price allocation exercise is in progress.

The above subsidiary contributed Revenue from operations of ₹ 68.64 Crore and Profit for the period of ₹ 7.62 Crore from the acquisition date to the quarter ended June 30, 2026.

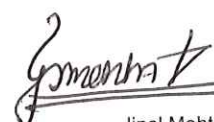
- 2 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit 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.
- 3 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 August 03, 2026.
- 4 Figures for the quarter ended March 31, 2026 are the balancing figures between audited figures for the full financial year ended March 31, 2026 and the published year to date figures upto the third quarter of the said financial year.
- 5 Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 6 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

Particulars	For the quarter ended			For the year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Un-Audited	Refer note 4	Un-Audited	Audited
Revenue from operations	6,048.71	4,480.02	6,167.04	21,850.03
Profit before tax	805.49	624.39	902.45	3,350.41
Profit after tax	587.15	431.90	684.89	2,575.11
Total comprehensive income	566.50	506.63	683.07	2,619.41

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 : August 03, 2026

