August 10, 2026

To,

Wholesale Debt Market Segment,
National Stock Exchange of India Limited,
"Exchange Plaza", C – 1, Block G,
Bandra- Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Dear Sir / Madam,

Sub: Submission of Annual Report pursuant to Regulations 50 (2) and 53 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 50 (2) and 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of 41st Annual Report of the Company containing the Notice, Board's Report, Corporate Governance Report, Management Discussion and Analysis, Auditors Report and the Audited Financial Statements for the Financial Year ended March 31, 2026.

We request you to take the above information on records.

Thanking you.
Yours faithfully,
For Torrent Investments Limited
(Formerly known as Torrent Investments Private Limited)

DESHNA RAKESHBHAI SHAH

Digitally signed by DESHNA RAKESHBHAI SHAH
Date: 2026.08.10 17:08:45 +05'30'

Deshna Shah
Company Secretary & Compliance Officer
Encl.: As above

TORRENT INVESTMENTS LIMITED
(FORMERLY KNOWN AS TORRENT INVESTMENTS PRIVATE LIMITED)
(CIN: U67120GJ1985PLC007573)
Reg. Office: “Samanvay”, 600 Tapovan, Ambawadi, Ahmedabad – 380 015
Email: CS@torrentgroup.com

NOTICE

NOTICE is hereby given that **41st Annual General Meeting** of the Members of **Torrent Investments Limited** will be held on **Thursday, September 03, 2026 at 12:00 noon** at “Samanvay”, 600 Tapovan, Ambawadi, Ahmedabad – 380 015 to transact the following business:

ORDINARY BUSINESS:

1. **ADOPTION OF STANDALONE FINANCIAL STATEMENTS**

   To consider and adopt the **Audited Standalone Financial Statements** of the Company for the **Financial Year ended March 31, 2026**, the Auditor’s Report and the Board’s Report thereon, by passing the following resolution as an **Ordinary Resolution**:

   “RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the Auditor’s Report and the Board’s Report thereon be and are hereby considered and adopted.”

2. **ADOPTION OF CONSOLIDATED FINANCIAL STATEMENTS**

   To consider and adopt the **Audited Consolidated Financial Statements** of the Company for the **Financial Year ended March 31, 2026** and the Auditor’s Report thereon, by passing the following resolution as an **Ordinary Resolution**:

   “RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Auditor’s Report thereon be and is hereby considered and adopted.”

3. **RE-APPOINTMENT OF SAMIR MEHTA AS A DIRECTOR**

   To **appoint a Director in place of Samir Mehta**, who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an **Ordinary Resolution**:

   “**RESOLVED THAT** Samir Mehta (DIN: 00061903), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. **RE-APPOINTMENT OF VARUN MEHTA AS A DIRECTOR**

To **appoint a Director in place of Varun Mehta**, who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Varun Mehta (DIN: 08174906), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

<u>SPECIAL BUSINESS:</u>

5. **APPOINTMENT OF PRAKASH NAYAK AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV to the Companies Act, 2013 ("the Act"), other applicable provisions of the Act, the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), Prakash Nayak (DIN: 00011490), who was appointed as an Additional Director of the Company w.e.f. March 27, 2026 by the Board of Directors and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive years commencing from March 27, 2026 till March 26, 2031 (both days inclusive) and shall not be liable to retire by rotation."

6. **APPOINTMENT OF HARNISH PATEL AS AN INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV to the Companies Act, 2013 ("the Act"), other applicable provisions of the Act, the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), Harnish Patel (DIN: 00114198), who was appointed as an Additional Director of the Company w.e.f. March 27, 2026 by the Board of Directors and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive years commencing from March 27, 2026 till March 26, 2031 (both days inclusive) and shall not be liable to retire by rotation."

7. **REVISION IN LIMITS FOR CHARITABLE CONTRIBUTIONS FOR FY 2026-27**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 181 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to contribute or otherwise to assist or to grant money to any institution carrying out the object or activities of charitable, benevolent, religious, scientific, sports, exhibition, national, public or any other similar objects or purposes, from time to time in any financial year to the extent of ₹ 500 Crore notwithstanding that such contributions of the Company, in any financial year, may exceed 5% of the average net profits of the Company for the three immediately preceding financial years."

By order of the Board
For Torrent Investments Limited
(Formerly Known as Torrent Investments Private Limited)

Date: May 29, 2026
Place: Ahmedabad

Samir Mehta
Chairman
DIN: 00061903

<u>Registered Office</u>:
"Samanvay", 600 Tapovan,
Ambawadi,
Ahmedabad – 380 015
CIN: U67120GJ1985PTC007573
Tel: No. +91-79-26628300

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of this Notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT 41ST ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as Proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent) of the total Share Capital of the Company. However, a Member holding more than 10% (ten percent) of the total Share Capital of the Company may appoint a single person as Proxy and such person shall not act as Proxy for any other Member.

3. A Proxy Form is sent herewith. In case, any Member wants to appoint a Proxy, the duly completed and stamped Proxy Form must reach the Registered Office of the Company not later than 48 hours before the time for holding the aforesaid Meeting.

4. Corporate Members intending to send their Authorised Representatives to attend the Meeting are requested to send a Certified Copy of the Board Resolution to the Company, authorising their Authorised Representative to attend and vote on their behalf at the Meeting.

5. Members/ Proxies/ Authorised Representatives should bring the Attendance Slip sent herewith, duly filled in, for attending the Meeting.

6. All documents referred to in the accompanying Notice and the Explanatory Statement alongwith the Statutory Registers maintained by the Company as per the Companies Act, 2013 shall be open for inspection at the Registered Office of the Company during normal business hours (9:30 AM to 6:30 PM) on all working days, (except Saturday) upto and including the date of the Annual General Meeting of the Company and also will be available for inspection by the Members at the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on March 27, 2026 appointed Prakash Nayak (DIN: 00011490) as an Additional Director (Non-Executive Independent) of the Company with effect from March 27, 2026 to hold office upto the date of this Annual General Meeting (AGM) of the Company. He is eligible to be appointed as an Independent Director for a term of 5 consecutive years commencing from March 27, 2026 till March 26, 2031 (both days inclusive), and as per the provisions of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 ("the Act"), the period of office of Independent Director will not be liable to determination by retirement of directors by rotation at the AGM.

Prakash Nayak aged 61, Associate Member of ICSI, is a senior financial services professional with over 40 years of experience. He retired as Senior Executive Vice President – Group Corporate Relations at Kotak Mahindra Group, where he was closely associated for 32 years, and continues to serve the Group as a Consultant and Advisor. He held leadership roles across Stock Broking, Life Insurance, Corporate and Investment Banking, and Group Wholesale Businesses, contributing extensively across Gujarat. Prior to Kotak, he worked with Gujarat Lease Finance Ltd., Vadodara Stock Exchange, and Anagram Finance Ltd. He has also served on key industry bodies and was awarded "Outstanding Manager of the Year" (2014) by the Ahmedabad Management Association.There is no current directorship in other companies and Membership in the committees of him.

The Company has received a Notice in writing from a Member of the Company under Section 160 of the Act, proposing his candidature for the office of Independent Director. Prakash Nayak meets the criteria of independence as provided in Section 149(6) of the Act and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Prakash Nayak fulfils all other conditions as specified in the Act for his appointment as an Independent Director of the Company and is independent of the management. In the opinion of Board, he possess requisite expertise and experience for appointment as an Independent Director and the Company will benefit from his valuable, experience, knowledge and counsel.

Copy of the letter of appointment of Prakash Nayak as an Independent Director setting out the terms and conditions would be available for inspection without any fees upto the date of AGM of the Company and will also be available for inspection by the Members during AGM.

The resolution contained in Item no. 5 of the accompanying Notice, accordingly, seeks the Members' approval for appointment of Prakash Nayak as an Independent Director on the Board of the Company on the terms and conditions as specified in the letter of appointment as a Special Resolution.

Prakash Nayak does not hold any equity shares of the Company. He is not related to any Director of the Company.

Prakash Nayak is deemed to be interested in the resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

ITEM NO. 6

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on March 27, 2026 appointed Harnish Patel (DIN: 00114198) as an Additional Director (Non-Executive Independent) of the Company with effect from March 27, 2026 to hold office upto the date of this Annual General Meeting (AGM) of the Company. He is eligible to be appointed as an Independent Director for a term of 5 consecutive years commencing from March 27, 2026 till March 26, 2031 (both days inclusive), and as per the provisions of Section 149(13) read with explanation to Section 152(6) of the Companies Act, 2013 ("the Act"), the period of office of Independent Director will not be liable to determination by retirement of directors by rotation at the AGM.

Harnish Patel, aged 69, is a Chartered Accountant having varied and rich experience in various field including Accounts, Finance, Taxation, Merger, Acquisitions, Commercial and Procurement. He retired from Torrent Power Limited in the year 2020. He was associated with the Torrent Group for more than 20 years. He has worked for Gujarat Lease Financing Limited and was also served as Director of Gujarat Lease Financing Limited.

Details of current directorship in other companies and Membership in the committees is as per below:

Name of the Company	Membership in Committee
Torrent Urja 16 Private Limited	Audit Committee – Chairperson Nomination and Remuneration Committee - Chairperson

The Company has received a Notice in writing from a Member of the Company under Section 160 of the Act, proposing his candidature for the office of Independent Director. Harnish Patel meets the criteria of independence as provided in Section 149(6) of the Act and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Harnish Patel fulfils all other conditions as specified in the Act for his appointment as an Independent Director of the Company and is independent of the management. In the opinion of Board, he possess requisite expertise and experience for appointment as an Independent Director and the Company will benefit from his valuable, experience, knowledge and counsel.

Copy of the letter of appointment of Harnish Patel as an Independent Director setting out the terms and conditions would be available for inspection without any fees upto the date of AGM of the Company and will also be available for inspection by the Members during AGM.

The resolution contained in Item no. 6 of the accompanying Notice, accordingly, seeks the Members' approval for appointment of Harnish Patel as an Independent Director on the Board of the Company on the terms and conditions as specified in the letter of appointment as a Special Resolution.

Harnish Patel does not hold any equity shares of the Company. He is not related to any Director of the Company.

Harnish Patel is deemed to be interested in the resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

ITEM NO. 7

Pursuant to Section 181 of the Companies Act, 2013, prior permission of the Members is required in the event that the Company contributes funds for any bona fide charitable and / or other purposes in case any such amount, the aggregate of which, in any financial year exceed five per cent of its average net profits for the three immediately preceding financial years.

Accordingly, it is proposed to obtain the members’ approval to contribute funds for any bona fide charitable and / or other purposes not exceeding ₹ 500 Crore for FY 2026-27 notwithstanding such contribution, in any financial year, exceeds five per cent of the Company’s average net profits for the three immediately preceding financial years.

None of the Director, Key Managerial Personnel or their respective relatives is interested or concerned, financially or otherwise, in the resolution.

Your Directors’ recommend the approval of this proposed resolution by the way of an ordinary resolution.

By order of the Board
For Torrent Investments Limited
Formerly Known as Torrent Investments Private Limited)

Date: May 29, 2026
Place: Ahmedabad

Samir Mehta
Chairman
DIN: 00061903

<u>Registered Office</u>:
“Samanvay”, 600 Tapovan,
Ambawadi,
Ahmedabad – 380 015
CIN:U67120GJ1985PTC007573
Tel: No. +91-79-26628300

TORRENT INVESTMENTS LIMITED
(FORMERLY KNOWN AS TORRENT INVESTMENTS PRIVATE LIMITED)
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Reg. Office: “Samanvay”, 600 Tapovan, Ambawadi, Ahmedabad – 380 015
Email: CS@torrentgroup.com

41st Annual General Meeting- September 03, 2026
ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the AGM Venue.

REGD. FOLIO No. / DP ID & CLIENT ID**: ________________________________**

NO. OF SHARES HELD: ______________________

Full name of the Member attending: ___________________________________

Name and address of Proxy: ____
(To be filled in if Proxy Form has been duly deposited with the Company):

I hereby record my presence at 41st Annual General Meeting of the Company being held at “Samanvay”, 600 Tapovan, Ambawadi, Ahmedabad – 380 015 on Thursday, September 03, 2026 at 12:00 noon.

____
Member’s / Proxy’s Signature
(To be signed at the time of handing over this slip)

Note: Persons attending the Annual General Meeting are requested to bring copy of Annual Report.

TORRENT INVESTMENTS LIMITED
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Email: CS@torrentgroup.com

41st Annual General Meeting- September 03, 2026

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s): ____
Registered Address: ____
E-mail ID: ____
Folio No. / DP ID & CLIENT ID: ____

I/ We being the member(s) of _________ equity shares of the above named Company, hereby appoint;

1. Name:__________________ Address:___________________	E-mail Id:_____________ Signature:______________

or failing him

2. Name:__________________ Address:___________________	E-mail Id:_____________ Signature:______________

or failing him

3. Name:__________________ Address:___________________	E-mail Id:_____________ Signature:______________

as my/ our proxy to attend and vote for me/us and on my/our behalf at 41st Annual General Meeting of the Company being held at "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad – 380 015 on Thursday, September 03, 2026 at 12:00 noon and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution	For	Against	Abstain
ORDINARY BUSINESSES			
1. Adoption of the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, including reports of the Auditors and the Board of Directors thereon.			
2. Adoption of the Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, including reports of the Auditors thereon.			
3. Re-appointment of Samir Mehta (DIN: 00061903) as a Director retiring by rotation.			
4. Re-appointment of Varun Mehta (DIN: 07862034) as a Director retiring by rotation.			

5. Appointment of Prakash Nayak as an Independent Director of the Company			
6. Appointment of Harnish Patel as an Independent Director of the Company			
7. Revision in Limits for Charitable contribution for FY 2026-27			

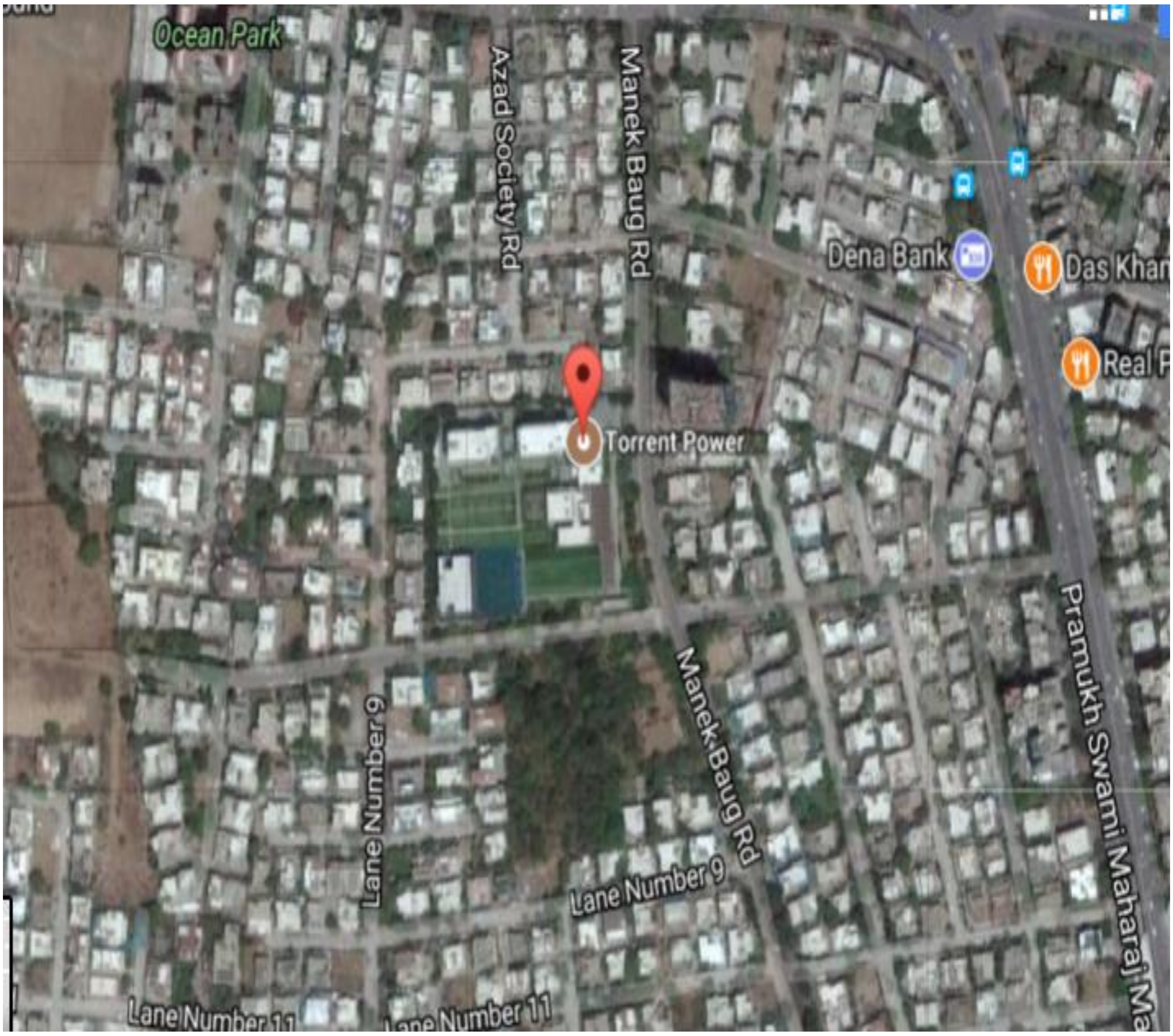
Signed this _________day of September, 2026.
Signature of Member (s) : ______________________
Signature of Proxy holder (s) : ___________________

Affix Revenue Stamp of not less than Re. 1/-

Notes:

1. For the Resolutions and Notes, please refer to the Notice of 41st Annual General Meeting.
2. This Proxy Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. A Proxy need not be a Member of the Company.
4. It is optional to indicate your preference. If you leave 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your Proxy will be entitled to vote in any manner as he / she may deem appropriate.

ROUTE MAP TO AGM VENUE



TORRENT INVESTMENTS LIMITED

(Formerly known as TORRENT INVESTMENTS PRIVATE LIMITED)
Registered Office: “Samanvay”, 600 Tapovan, Ambawadi, Ahmedabad – 380 015
(CIN: U67120GJ1985PLC007573)
Tel. No. +91-79-26628300 Email id – cs@torrentgroup.com

BOARD’S REPORT

Dear Members,

Your Directors’ are pleased to present 41st Annual Report of the Company together with Audited Financial Statements for the year ended March 31, 2026.

OPERATIONAL & FINANCIAL HIGHLIGHTS

(₹ in Crore)

Particulars	Standalone		Consolidated	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Total income	1,397	4,204	50,103	45,637
Profit Before Depreciation, Finance Cost, Exceptional Items & Tax	1,174	4,137	11,353	10,243
Less: Depreciation & Amortization	--	--	3,554	2,632
Less: Finance Cost	210	17	1,753	1,564
Profit Before Exceptional Items & Tax	**964**	**4,120**	**6,046**	**6,047**
Less: Exceptional item	--	--	89	24
Less: Tax expenses	291	567	1,969	1,317
Net Profit after tax & exceptional items (including non-controlling interest)	**673**	**3,553**	**3,988**	**4,706**
Net Profit for the Year (after non-controlling interest)	**673**	**3,553**	**2,166**	**2,652**
Balance brought forward	6,212	3,369	14,306	9,928
Other Comprehensive income and other adjustments	--	--	(4)	(19)
Balance available for Appropriation	**6,885**	**6,922**	**16,468**	**12,561**
Appropriations				
Transfer to / (from) reserves	(135)	(710)	(125)	(701)
Other adjustments towards change in stake in subsidiaries	--	--	3	2,446
Balance carried to Balance Sheet	**6,750**	**6,212**	**16,346**	**14,306**

The Company has been registered as a Core Investment Company (“CIC”) with the Reserve Bank of India (“RBI”).

Total income of the Company for the financial year 2025-26 was Rs. 1,397 Crore compared to Rs. 4,204 Crore in the previous year. Total revenue for the previous year included profit of Rs.2,856 Crore from sale of investments.

Total expenses for the financial year 2025-26 were Rs. 433 Crore compared to Rs. 84 Crore in the previous year.

For the financial year 2025-26, Profit Before Tax (PBT) was Rs. 964 Crore compared to Rs. 4,120 Crore in the previous year.

Profit After Tax was Rs. 673 Crore compared to Rs. 3,553 Crore in the previous year.

During the year under review, the Company has borrowed the funds through unsecured Non-convertible debentures of Rs. 2,500 Crore.

DIVIDEND

Your Directors do not recommend any dividend for the year under review due to continued investments in the business of the Subsidiary/Associate Companies.

TRANSFER TO RESERVE

In terms of the requirements of section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer to Special Reserve a sum of not less than 20% of its standalone net profit every year as disclosed in the profit and loss account before any dividend is declared. The Company has transferred Rs. 135 Crore (previous year Rs. 710 Crore) to the Special reserve as per the requirements of section 45-IC of the Reserve Bank of India Act, 1934.

FINANCE

During the year under review, the company has raised debt in the form of Non-convertible Debentures (Unsecured) of Rs. 2,500 Crore (excluding premium of Rs. 7.61 Crore) which carries interest rate in the range of 7.90% p.a. to 8.03% p.a. The outstanding amount towards unsecured loan borrowed from related parties as on March 31, 2026 was Rs. 3,175 Crore. The Company has repaid total debt of Rs. 2,698 Crore during the year.

Finance cost of the Company increased to Rs. 210 Crore as against Rs. 17 Crore in FY25, at standalone level. At group level, the finance cost increase by 12% to Rs. 1,753 Crore compared to previous year.

The Company, being registered NBFI company, is exempt from the provisions as applicable to loans, guarantees, security and investments under Section 186 of the Companies Act, 2013 (the Act).

During the year, instrument / facilities of the Company were rated by various rating agencies. The details of the instrument / facilities of the Company are as under:

1. Credit facilities of the Company have been rated by CRISIL Ratings and India Ratings. CRISIL Ratings and India Ratings had reaffirmed credit rating for "Bank Guarantee".
2. CRISIL Ratings and India Ratings have assigned a ratings for "Non – Convertible Debentures".
3. Movement in the ratings during the year for the instrument / facility alongwith status as at the end of the year are reproduced below:
    a. Bank Guarantee: CRISIL A1+ (Reaffirmed) and IND A1+ (Affirmed)
    b. NCDs: CRISIL AA+/Stable (assigned) for Rs. 2,400 Crore and Crisil AA+/Stable (Reaffirmed) for Rs. 100 Crore and IND AA+/Stable (assigned) for Rs. 2,500 Crore.

CAPITAL STRUCTURE

During the Year under review, there was no change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

DEBENTURES

During the Year under review, following Debentures have been issued by the Company:

Sr.no.	ISIN	Date of Issue	Date of Redemption	Amount raised (₹ in Crore)
1	INE939L08013	19/08/2025	19/08/2028	750
2	INE939L08021	19/08/2025	19/08/2029	750
3	INE939L08039	19/08/2025	19/08/2030	1000

Debenture Trustee

Axis Trustee Services Limited is acting as a Debenture Trustee for listed, rated, unsecured, taxable, redeemable, Non-Cumulative, Non-Convertible Debentures issued by the Company.

Contact Details Debenture Trustee

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,29 Senapati Bapat Marg, Dadar West Mumbai - 400028
Phone No: 022-62300451 Fax Number: 022-62300700
Email: debenturetrustee@axistrustee.com
Website: www.axistrustee.com

SUBSIDIARIES AND ASSOCIATES

The Board reviewed the affairs of the Company's subsidiaries and associates. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements incorporating the Financial Statements of all Subsidiaries and Associates, which form part of the Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's Subsidiaries and Associates is given in prescribed Form AOC-1 which forms part of this Annual report. The said Form also highlights the financial performance of each of the Subsidiaries and Associates included in the Consolidated Financial Statements.

During the year,

i) The Company has acquired 100% of the paid-up capital of UNM Foundation, section 8 company ("UNM") from subsidiaries of the Company viz. Torrent Power Limited and Torrent Pharmaceuticals Limited on March 30, 2026.

ii) Torrent Pharmaceuticals Limited, a subsidiary of the Company had acquired 7,83,57,892 equity shares (in tranches) of J. B. Chemicals & Pharmaceuticals Limited representing 48.80% of the equity share capital on a fully diluted basis. On January 21, 2026, the Torrent Pharmaceuticals Limited acquired a controlling stake representing 46.39% of the equity share capital of JBCPL from Tau Investment Holdings Pte. Ltd.

iii) Torrent Power Limited, a subsidiary of the Company acquired 11,95,110 equity shares of Newzone India Private Limited ("NZIPL") and 30,00,000 equity shares Newzone Power Projects Private Limited, Holding Company of NZIPL ("NZPPPL") representing 49% equity shares of NZIPL (51% of equity shares were already held by NZPPPL) and 100% equity shares of the NZPPPL on September 23, 2025.

iv) Torrent Energy Storage Solutions Private Limited (formerly known as Torrent PSH 3 Private Limited), subsidiary of Torrent Power Limited, a subsidiary of the Company, acquired 10,000 equity shares of Azadirachta Indica Renewable Private Limited of face value of Rs. 10 each representing 100% equity shares on April 15, 2025.

v) Torrent Green Energy Private Limited, a subsidiary of Torrent Power Limited, a subsidiary of the Company, acquired 10,000 Equity Shares at face value of ₹ 10 each of Onix-One Enersol Private Limited representing 100% equity shares on March 20, 2026.

vi) Torrent Power Limited, a subsidiary of the Company, acquired 50,000 Equity Shares at face value of ₹ 10 each of Torrent Urja 47 Private Limited from Torrent Green Energy Private Limited, a subsidiary of Torrent Power Limited, representing 100% equity shares on March 27, 2026.

vii) Torrent Power Limited, a subsidiary of the Company, sold Equity Shares of Torrent Energy Storage Solutions 1 Private Limited (formerly known as Torrent PSH 1 Private Limited), Torrent Energy Storage Solutions 2 Private Limited (formerly known as Torrent PSH 2 Private Limited) and Torrent Energy Storage Solutions 3 Private Limited (formerly known as Torrent PSH 4 Private Limited) to Torrent Energy Storage Solutions Private Limited (formerly known as Torrent PSH 3 Private Limited), a subsidiary of Torrent Power Limited, representing each at 100% equity shares on March 30, 2026.

viii) Below mentioned companies became step down subsidiaries of Torrent Power Limited (TPL) upon incorporation:

Sr. No.	Name of Subsidiaries	Date of incorporation
1.	Torrent Urja 38 Private Limited	April 03, 2025
2.	Torrent Urja Projects Private Limited	April 09, 2025
3.	Dwarka Renewables Private Limited	August 08, 2025

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013, Samir Mehta and Varun Mehta, retires by rotation and being eligible, has offered themselves for re-appointment.

During the year under review, the Board at its Meeting held on June 17, 2025 appointed Gaurav Shah (DIN: 10922578) as an Additional Director (Non-executive Independent) on the Board of the Company w.e.f. July 01, 2025 till the commencement of the ensuing Annual

General Meeting (AGM) and will continue for a period of 5 consecutive years from July 01, 2025 till June 30, 2030 (both day inclusive). The Members at their Meeting held on September 02, 2025 appointed Gaurav Shah (DIN: 10922578) as a Non-executive Independent Director on the Board of the Company for a period of 5 consecutive years from July 01, 2025 till June 30, 2030 (both day inclusive).

During the year under review, the Board at its Meeting held on July 28, 2025 appointed Yogesh Shah (DIN: 11203883) as an Additional Director (Non-executive Independent) on the Board of the Company w.e.f. August 01, 2025 till the commencement of the ensuing Annual General Meeting (AGM) and will continue for a period of 5 consecutive years from August 01, 2025 till July 31, 2030 (both day inclusive). The Members at their Meeting held on September 02, 2025 appointed Yogesh Shah (DIN: 11203883) as a Non-executive Independent Director on the Board of the Company for a period of 5 consecutive years from August 01, 2025 till July 31, 2030 (both day inclusive).

During the year under review, the Board at its Meeting held on March 27, 2026 appointed Prakash Nayak (DIN: 00011490) and Harnish Patel (DIN: 00114198) as an Additional Directors (Non-executive Independent) on the Board of the Company w.e.f. March 27, 2026 till the commencement of the next General Meeting. They will continue for a period of 5 consecutive years from March 27, 2026 till March 26, 2031 (both days inclusive) subject to approval of the Members of the Company through special resolution in the next General Meeting of the Company.

During the year under review, Sudhir Mehta resigned as the Chairperson of the Company w.e.f. closing of business hours July 31, 2025 and Samir Mehta appointed as the Chairperson of the Company w.e.f. August 19, 2025.

Gaurav Shah and Yogesh Shah resigned as Independent Directors w.e.f. close of business hours of March 27, 2026.

During the year under review, the Company appointed Jaimin Prajapati as Chief Financial Officer and Whole-time Key Managerial Personnel of the Company w.e.f. January 01, 2026 and appointed Deshna Shah as Company Secretary and Whole-time Key Managerial Personnel w.e.f. August 01, 2025.

The brief resume and other relevant information of the Director being appointed is given in the explanatory statement to the Notice convening the AGM, for your perusal.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from the Independent Director confirming that they meet the criteria of independence as prescribed under the Act. The Independent Director is in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

MEETINGS OF BOARD, COMMITTEES & COMPLIANCE OF SECRETARIAL STANDARDS

The Board meets at regular intervals with gap between two meetings not exceeding 120 days. During the year under review, the Board met eleven times.

The Board has seven Committees namely Audit Committee (AC), Nomination and Remuneration Committee (NRC), Corporate Social Responsibility (CSR) Committee, Stakeholder Relationship Committee (SRC) w.e.f. August 01, 2025, Group Risk Management Committee (GRMC), Risk Management Committee (RMC) w.e.f. December 01, 2025, Asset and Liability Committee (ALCO) and Committee of Directors (CoD) w.e.f. October 01, 2025. A detailed note on the composition of the Board and its Committees (AC, NRC, GRMC and ALCO) is provided in the Corporate Governance Report, forming part of the Annual Report. Composition of CSR is given in the Report on CSR Activities **ANNEXURE - C**. CoD is a Board Committee to facilitate routine executive decisions and exercise of authority granted by the Board in various matters. The Minutes of the Committee Meetings are reviewed at by the Board at the Board Meeting.

The Company has complied with the provisions of Secretarial Standard 1 (relating to Meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of the Company Secretaries of India.

GENERAL MEETINGS

During the year under review, the 40th Annual General Meeting of the Company was held on September 02, 2025. The resolutions passed by the shareholders are duly recorded in the Minutes of the Annual General Meeting.

POLICY ON DIRECTORS' APPOINTMENT

The Nomination and Remuneration Committee ("NRC") has approved the following criteria and process for identification / appointment of Directors:

- **Criteria for appointment:**

  Proposed Director ("Person") shall meet all statutory requirements and should:

- possess the highest ethics, integrity and values;
- not have direct / indirect conflict with present or potential business / operations of the Company;
- have the balance and maturity of judgment;
- be willing to devote sufficient time and energy;
- have demonstrated leadership and vision at senior levels, and have the ability to articulate a clear direction for the Company;
- have relevant experience with respect to Company's Business (In exceptional circumstances, specialization / expertise in unrelated areas may also be considered);
- have appropriate comprehension to understand or be able to acquire that understanding;
  - relating to Corporate Functioning
  - concerning the scale, complexity of business and specific market and environment factors affecting the functioning of the Company

➢ **Process for Identification / Appointment of Directors**

i. Board Members may (formally or informally) suggest any potential person to the Chairperson of the Company meeting the above criteria. If the Chairperson deems fit, necessary recommendation shall be made by him to the NRC.
ii. Chairperson of the Company can himself also refer any potential person meeting the above criteria to the NRC.
iii. NRC will process the matter and recommend such proposal to the Board.
iv. Board will consider such proposal on merit and decide suitably.

REMUNERATION POLICY

The Remuneration policy covers the remuneration for the Directors (Chairman, Independent Directors and other non-executive Directors) and other employees (under senior management cadre and management cadre). The Policy covers various elements of remuneration i.e. fixed & variable pay and other benefits payable to Directors / employees as the case may be, annual appraisal process followed with respect to performance reviews and variables considered for revision in the remuneration etc. The Policy has been formulated with the following key objectives:

- To ensure that employee remuneration is in alignment with business strategy & objectives, organisation values and long-term interests of the organisation.
- To ensure objectivity, fairness and transparency in determination of employees' remuneration.
- To ensure the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate a high performance workforce and are in compliance with all applicable laws.

- The appointment shall be in compliance with the Board Diversity Policy of the Company.

The said Policy is available on the website of the Company under tab Policies or Statutory Documents at https://torrentinvestments.com/tpl/r/invst/ti/policies?session=6228225250530

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3) and 134(5) of the Companies Act, 2013, the Board of Directors states that:

a) in preparation of the Financial Statements, the applicable accounting standards have been followed and there are no material departures;
b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profits for the year ended March 31, 2026;
c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the Financial Statements have been prepared on a going concern basis;
e) the Directors' have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY AUDITORS:

The Members had at 39th Annual General Meeting (AGM) of the Company appointed M/s. N. A. Shah Associates LLP Chartered Accountants, as Statutory Auditor of the Company to hold office from the closing of 39th AGM till the conclusion of 42nd AGM.

The Members had at 40th Annual General Meeting (AGM) of the Company appointed M/s. Manubhai & Shah LLP Chartered Accountants, as Joint Statutory Auditor of the Company to hold office from the closing of 40th AGM till the conclusion of 42nd AGM.

The Auditors' Report for FY 2025-26 form part of this Annual Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Act, and rules made thereunder, the Board of Directors appointed M/s. M. C. Gupta & Co., Company Secretaries, Ahmedabad as Secretarial Auditor of the Company for FY 2025-26. The Secretarial Audit Report for FY 2025-26 is annexed herewith as "**Annexure - A**".

There are no adverse observations in the Secretarial Audit Report which call for explanation.

CORPORATE GOVERNANCE

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as per Reserve Bank of India (Core Investment Companies) Directions, 2025, the Report on Corporate Governance along with Certificate of the Auditors regarding compliance with the conditions of Corporate Governance is annexed to the Board's Report as "**Annexure B**".

INVESTORS' GRIEVANCE REDRESSAL

During year under review, **NIL** complaints were received.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, your Company did not have any funds lying in the unpaid dividend account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to the Financial Statements. The Statutory Auditors of the Company have audited such controls with reference to the Financial Reporting and their Audit Report is annexed as "Annexure B" to the Independent Auditors' Report under the Standalone Financial Statements and the Consolidated Financial Statements.

RISK MANAGEMENT

The Company has in place a Risk Management framework for a systematic approach to control risks. The Risk Management Policy of the Company lays down procedures for risk identification, assessment, monitoring, review and reporting. The Policy also lists the roles and responsibilities of the Board, Risk Management Committee, and Chief Risk Officer. The Risk Management process is reviewed and monitored by the functional heads.

RELATED PARTY TRANSACTIONS

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee. The Company had sought the approval of shareholders at the 40th AGM held on September 02, 2025 vide Ordinary Resolution for material related party transactions as per SEBI Listing Regulations and the details of the same is provided in the notes to the financial statements of the Company.

PARTICULARS OF CONTRACTS OR AGREEMENTS WITH RELATED PARTY(IES)

The particulars of contracts and arrangements entered into with the related parties are given in the prescribed Form AOC-2, annexed herewith as **"Annexure - D"**. Other related party transactions entered during the year are disclosed in Note 32 to the Standalone Financial Statements.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company has not employed any employee during the year drawing remuneration exceeding the limits prescribed under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Act.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return is available under the 'Investors' section of the Company's website and may be accessed under Financials tab at https://torrentinvestments.com/tpl/r/invst/ti/doc?p26_document_id=411&session=1410834450738

COST RECORDS

The Company is not required to maintain cost records under the provisions of section 148(1) of the Companies Act, 2013.

PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to create a healthy & conducive working environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. The Company considers sexual harassment as a gross misconduct.

The company has complied with provisions as given under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details in this regard are as follows:-

1.	Number of complaints of sexual harassment received in the year	0
2.	Number of complaints disposed off during the year	0
3.	Number of cases pending for more than ninety days	0

Thus, the Company has not received any complaint on sexual harassment, during the year under review.

COMPLIANCE WITH RESPECT TO THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is fully compliant with the provisions of Maternity Benefit Act, 1961 / Code on Social Security, 2020 (to the extent notified and applicable).

DESIGNATED PERSON FOR FURNISHING AND EXTENDING CO-OPERATION FOR PROVIDING INFORMATION WITH RESPECT TO THE BENEFICIAL INTEREST IN THE SHARES OF THE COMPANY

In terms of Section 89 of the Companies Act, 2013 read with Rule 9 (5) of the Companies (Management and Administration) Rules, 2014, your Company has designated Deshna Shah, Company Secretary & Compliance Officer of the Company, for furnishing, and extending co-operation for providing, information to the Registrar or any other Authorised officer with respect to beneficial interest in shares of the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no reportable particulars under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company is registered as a Core Investment Company with RBI. Thus, particulars of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are not applicable to the Company.

OTHER DISCLOSURES

- During the year under review, the Company has neither accepted nor renewed any fixed deposits.
- During the year under review, there are no changes in the nature of business of the Company.
- During the year under review, the Company has not issued sweat equity shares to employees of the Company.
- During the year under review, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- There are no material changes and commitments, affecting the financial position of the Company which has occurred between end of Financial Year i.e. March 31, 2026 and the date of Board's Report i.e. May 29, 2026.
- No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.

APPRECIATION AND ACKNOWLEDGMENT:

The Board of Directors is pleased to place on record its appreciation for the continued support received from all stakeholders including government and regulatory authorities. The Board is thankful to the members for their unstinted support and contribution.

For and on behalf of the Board of Directors
For Torrent Investments Limited
(Formerly known as Torrent Investments Private Limited)

Samir Mehta
Chairperson
DIN: 00061903

Place: Ahmedabad
Date: May 29, 2026

Annexure - A

Form No. MR - 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Torrent Investments Limited,
Samanvay,
600, Tapovan,
Ambawadi,
Ahmedabad - 380015.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Torrent Investments Limited (CIN: U67120GJ1985PLC007573) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, having its Registered Office at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015 for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder; (except the provisions of Section 185 and Section 186 of the Companies Act, 2013, the provisions of which are not attracted as the company is registered as a Core Investment Company (CIC) with Reserve Bank of India).

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 **(to the extent of listing of Non- convertible Debentures and Corporate Governance during the period of its applicability)**

(f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period**)

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**

(vi) The Company has complied with the following other specific applicable laws to the Company:

a) Reserve Bank of India Act, 1934

b) Master Direction – Reserve Bank of India (Core Investment Companies) Directions, 2025

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The Company is not a listed company under the provisions of the Companies Act, 2013. However, the same is a listed entity for SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were taken unanimously in the Board & its committees.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events / actions having a major bearing on the company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except the following:

1. The 40th Annual General Meeting (AGM) of the members of the Company was held on 2nd September, 2025 at which the members of the company, interalia, had accorded their approval for payment of remuneration of Mr. Varun Mehta, as non-executive director of the company effective 1st April, 2025, approval to Related party transaction under Regulation 62K and approval to make donations up to Rs. 500 crores being higher than 5% of the net profit of the company.

2. The Company had allotted listed non-convertible unsecured debentures of Rs. 2,500 crores on 19th August 2025.

3. The company has acquired 100% shareholding in UNM Foundation (Section 8 company) from Torrent Power Limited (50,000 shares) and Torrent Pharmaceuticals Limited (50,000 shares) March 30, 2026 and the said company has become a Wholly owned subsidiary of the Company.

4. The Company was a high value debt listed entity' (HVDLE) company from the date of listing of its debentures i.e. 19th August, 2025 till 21st January 2026, the date on which the limit for HVDLE was enhanced to Rs. 5000 crores of listed debt security.

For M. C. Gupta & Co,
Company Secretaries
UCN: S1986GJ003400

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H000532929

Place: Ahmedabad
Date: 29th May, 2026

Note: *This Report is to be read with Our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.*

Annexure: "A"

To,
The Members,
Torrent Investments Limited,
Samanvay,
600, Tapovan,
Ambawadi,
Ahmedabad - 380015.

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M. C. Gupta & Co,
Company Secretaries
UCN: S1986GJ003400

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H000532929

Place: Ahmedabad
Date: 29th May, 2026

Annexure - B

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Torrent Investments Limited,
(Previously known as "Torrent Investments Private Limited")
Samanvay,
600, Tapovan,
Ambawadi,
Ahmedabad - 380015.

We have examined the compliance of the conditions of Corporate Governance by Torrent Investments Limited (Previously known as "Torrent Investments Private Limited") ("the Company"), for the period from 19th August, 2025 till 21st January 2026, (the date on which the limit for HVDLE was enhanced to Rs. 5000 crores of listed debt security) during the year ended on March 31, 2026, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 of SEBI Listing Regulations and para-C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause and applicable Regulations. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 of SEBI Listing Regulations and para C,D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period from 19th August, 2025 till 21st January 2026, (the date on which the limit for HVDLE was enhanced to Rs. 5000 crores of listed debt security) during the year ended on March 31, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, M. C. GUPTA & CO.
Company Secretaries
UCN: S1986GJ003400

Mahesh C. Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H000532841

Place: Ahmedabad
Date: 29th May, 2026

ANNEXURE B - REPORT ON CORPORATE GOVERNANCE

Responsible Governance – The Torrent Way

This report sets forth the disclosures for FY 2025-26, pertaining to Corporate Governance of **Torrent Investments Limited** (Formerly known as Torrent Investments Private Limited) ("the Company"), as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time and as per Reserve Bank of India (Core Investment Companies) Directions, 2025.

1. COMPANY'S PHILOSOPHY ON GOVERNANCE

The Company's believe that a strong corporate governance framework plays a pivotal role in fostering sustainable business growth and long-term value creation for all stakeholders. Our Corporate Governance practices are founded on three inviolable and inter-linked principles of TRANSPARENCY, INTEGRITY and ACCOUNTABILITY, which guide our decision-making, disclosures and oversight mechanisms. This Report on Corporate Governance outlines the governance systems, policies and processes of the Company, as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Reserve Bank of India (Core Investment Companies) Directions, 2025, as amended from time to time, for the financial year ended March 31, 2026.

The Company, as a part of good Corporate Governance Practices has inter alia, adopted various polices as a Fit and Proper Policy for ascertaining the fit and proper criteria of the directors, Remuneration policy, Code of Conduct Whistleblower Policy which continues to strengthen its governance framework to enhance Board effectiveness and reinforce accountability.

2. BOARD OF DIRECTORS

a) Composition and Category of the Board

As at the year end, the Board composition consisted of 8 Non-Executive Directors* including one Women Independent Director. Composition of the Board is in conformity with the applicable law and regulations.

b) Details of memberships / chairpersonships of the Directors in other Boards and in Committees of the Board

The table below sets forth the above particulars for each Director as on March 31, 2026.

Name of the Director	Category	Other Directorships	Other Board Committee Memberships	Other Board Committees in which Chairperson	Directorship in other listed entities	
					Name of Entity	Category
Samir Mehta	Non-Executive Director (Promoter)	2	2	-	Torrent Pharmaceuticals Ltd Torrent Power Ltd.	Chairman & Managing Director (Promoter) Chairman & Managing Director (Promoter)
Jinal Mehta	Non-Executive Director (Promoter)	4	-	-	Torrent Power Ltd. Torrent Pharmaceuticals Ltd.	Vice Chairman & Managing Director (Promoter) Non-Executive Director (Promoter)
Varun Mehta	Non-Executive Director (Promoter)	4	-	-	Torrent Power Ltd.	Non-Executive Director (Promoter)
Aman Mehta	Non-Executive Director (Promoter)	3	1	-	Torrent Pharmaceuticals Ltd.	Managing Director (Promoter)
Dharmishta Raval	Independent Director	5	3	1	Zydus Wellness Limited	Non-Executive Independent Director
Dhinal Shah	Independent Director	3	5	2	The Anup Engineering Ltd. Ratnamani Metals and Tubes Ltd. Astral Ltd.	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director
Prakash Nayak	Independent Director#	-	-	-	-	-
Harnish Patel	Independent Director#	1	1	1	-	-

#Appointed as an Additional Non-executive Independent Directors w.e.f. March 27, 2026.

Notes: For the purpose of considering the above numbers:

- *All public companies excluding the Company, are considered.*
- *All other companies including private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 (“Act”) are excluded.*
- *Only Audit and Stakeholders Relationship Committee Memberships / Chairpersonships are reckoned.*
- *Jinal Mehta and Varun Mehta are brothers. Aman Mehta is son of Samir Mehta.*
- *All the Directors have periodically and regularly disclosed to the Company information on their directorship and membership on the Boards / Committees of other companies. Based on the disclosures received, none of the Directors of the Company hold directorships more than the prescribed limits across all companies in which he is a Director.*

c) Board Meetings

The Board of Directors met 11 times during FY 2025-26 on April 03, 2025, May 05, 2025, June 17, 2025, July 07, 2025, July 28, 2025, August 19, 2025, November 11, 2025, December 22, 2025, January 12, 2026, March 11, 2026 and March 27, 2026.

The Board Meetings of FY 2025-26 were conducted from Ahmedabad. The Board met at least once in a quarter and time gap between two consecutive meetings did not exceed 120 days. The requisite quorum was present in all the Board Meetings.

Name of the Director	Total no. of Board Meetings held during the year	Board Meetings Attended	Attendance at the last AGM
Sudhir Mehta*	11	4	Yes
Samir Mehta	11	11	Yes
Jinal Mehta	11	10	Yes
Varun Mehta	11	5	No
Aman Mehta	11	7	No
Dharmishta Raval	11	10	Yes
Dhinal Shah	11	11	Yes
Gaurav Shah#	11	8	Yes
Yogesh Shah#	11	6	Yes
Prakash Nayak@	11	1@	NA
Harnish Patel@	11	1@	NA

**Resigned w.e.f. closing of business hours of July 31, 2025.*
#Resigned as Non-Executive (Independent) Directors of the Company w.e.f. closing of business hours of March 27, 2026.
@Appointed as Additional Non-Executive (Independent) Directors of the Company w.e.f. March 27, 2026., hence were entitled to attend One Meeting.

d) Independent Directors

Based on the declaration of independence and other disclosures made by the Independent Directors, the Board has noted that they fulfil the conditions of independence specified in the Act and the Listing Regulations.

Based on the disclosures made by them, no Independent Director served as an Independent Director in more than seven listed companies and where the Independent Director was a Whole-time Director / Managing Director in any listed company, he / she was not Independent Director in more than three listed companies.

A Meeting of the Independent Directors was held on January 12, 2026 under the Chairpersonship of Dhinal Shah to review the matters as required by Schedule IV of the Act and the Listing Regulations.

e) Criteria for selection of new Directors and Committee Membership

The Company has in place a policy, which provides criteria as well as process for the identification / appointment of the Directors of the Company. The Policy on Directors' appointment forms part of the Board's Report. The table below sets forth the core skills / expertise / competencies identified by the Board along with names of Directors who have such skills / expertise / competence for effective functioning of the Board of Directors:

<table>
<tr><th>Skills, Expertise, Competencies</th><th>Samir Mehta</th><th>Dharmishta Raval</th><th>Dhinal Shah</th><th>Prakash Nayak</th><th>Harnish Patel</th><th>Jinal Mehta</th><th>Varun Mehta</th><th>Aman Mehta</th></tr>
<tr><td rowspan="2">Strategic Leadership</td><td colspan="8">Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.</td></tr>
<tr><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td rowspan="2">Industry Experience</td><td colspan="8">Experience and / or knowledge of the industry in which the Company operates</td></tr>
<tr><td>Yes</td><td>--</td><td>Yes</td><td>Yes</td><td>Yes</td><td>--</td><td>--</td><td>--</td></tr>
<tr><td rowspan="2">Financial / Legal expertise</td><td colspan="8">Qualification and / or experience in accounting and / or finance coupled with ability to analyse key financial statements; critically assess financial viability and performance; contribute to financial planning, assess financial controls and oversee capital management and funding arrangements.</td></tr>
<tr><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td rowspan="2">Governance, Risk and compliance</td><td colspan="8">Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and compliance frameworks, identifying and monitoring key risks.</td></tr>
<tr><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td rowspan="2">Diversity</td><td colspan="8">Representation of gender, cultural or such other diversity that expand the Board's understanding and perspective.</td></tr>
<tr><td>--</td><td>Yes</td><td>Yes</td><td>Yes</td><td>--</td><td>--</td><td>--</td><td>--</td></tr>
</table>

f) Familiarisation Programme

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company during the Financial Year, through presentation, discussion and circulation updates the Directors on an ongoing basis about operations of the Company, material legal matters, changing industry trends, annual budget review (including capex plan), strategy discussions and exceptional developments, if any, in the Company.

The details of such familiarization program have been disclosed on the Company's website at: https://torrentinvestments.com/tpl/r/invst/ti/doc?p26_document_id=404&session=3755027927840

g) Shareholding of Non-Executive Directors as on March 31, 2026

• Samir Mehta	1 Equity Share
• Jinal Mehta	1 Equity Share
• Varun Mehta	1 Equity Share
• Aman Mehta	1 Equity Share

3. AUDIT COMMITTEE:

a. Terms of Reference

Major Terms of Reference of the Committee includes:

- Overseeing financial reporting process and review of financial statements (Including quarterly financial statements) and Auditor's Report of the Company and its unlisted subsidiaries;
- Reviewing functioning of vigil mechanism / whistle blower policy;
- Reviewing and approval of related party transactions;
- Scrutiny of inter-corporate loans and investments;
- Reviewing of internal audit function and reports;
- Evaluating internal financial control;
- Recommending to the Board appointment and remuneration of Statutory Auditors and review their performance and adequacy of internal control systems;
- Reviewing the statement of uses / application of funds raised through any issue;
- Reviewing and monitoring the Statutory Auditors independence and performance, and effectiveness of audit process;
- Reviewing utilization of loans and / or advances from / investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Valuation of any undertakings, assets, net worth, liabilities of the Company, if necessary;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Terms of Reference were in full compliance with provisions of the Act and the Listing Regulations.

b. Composition and Committee Meetings

Name of the Member	Category of Directorship	Chairperson/ Member	No. of Meeting held	No. of Meetings attended
Dhinal Shah	Non-Executive Independent Director	Chairperson	8	8
Dharmishta Raval	Non-Executive Independent Director	Member	8	8
Samir Mehta	Non-Executive Director (Promoter)	Member	8	7

During the year under review, Eight Meetings of the Committee was held on April 03, 2025, June 17, 2025, July 07, 2025, July 28, 2025, November 11, 2025, December 18, 2025, January 12, 2026 and March 10, 2026. All the recommendations/ submissions made by the Committee during the year were accepted by the Board.

4. NOMINATION AND REMUNERATION COMMITTEE:

a. Terms of Reference

Major Terms of Reference of the Committee includes:

- Evaluation and recommendation of composition of the Board and its sub-committees;
- Evaluation of the balance of skills, knowledge and experience on the Board for every appointment of an Independent Director on the basis of such evaluation, to prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified;
- Formulation of criteria for determining qualification, positive attributes and independence of a Director;
- Identification of persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with criteria laid down and recommend the same to the Board for their appointment and removal;
- Recommendation to the Board, remuneration proposed to be paid to Directors/ Key Managerial Personnel (KMP) / Senior Management;
- Recommendation of Remuneration Policy to the Board;
- Formulation of policy on Board Diversity of the Company;
- Formulation of criteria for performance evaluation of Board, Committees, Individual Directors.

The Terms of Reference were in full compliance with provisions of the Act and the Listing Regulations.

b. Composition and Committee Meetings

Name of the Member	Category of Directorship	Chairperson / Member	No. of Meeting held	No. of Meetings attended
Dharmishta Raval	Non-Executive Independent Director	Chairperson	5	5
Dhinal Shah	Non-Executive Independent Director	Member	5	5
Samir Mehta	Non-Executive Director (Promoter)	Member	5	5

During the year under review, Five Meetings of the Committee was held on May 05, 2025, June 17, 2025, July 28, 2025, December 18, 2025 and March 27, 2026. All the recommendations/ submissions made by the Committee during the year were accepted by the Board.

c. Performance Evaluation Criteria for Independent Directors

The criteria as well as process for evaluation of the Independent Directors are given below:

Criteria

i. Fulfillment of functions
ii. Participation in the Board in terms of adequacy (time & content)
iii. Contribution at Meetings
iv. Guidance/ support to the Management outside the Board / Committee Meetings
v. Independent views and judgement

Process

i. The Chairperson of the Board to discuss self and peer evaluation on a One-on-One basis with each Director.
ii. The Chairperson to consolidate the comments and give the feedback to individual Directors.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

a. Terms of Reference

Major Terms of Reference of the Committee includes:

- Resolution of the grievances of all stakeholders including complaints related to transfer / transmission of shares, debentures and other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate shares, debentures and other securities.

- Review of transfer / transmission / name deletion requests and issuance of duplicate certificates of shares, debentures and other securities if any;
- Overseeing performance of Registrar & Share Transfer Agent in respect of adherence to service standards adopted by the Company;
- Determination of Book Closure period and Record Date in respect of shares, debentures, other securities and General Meetings of the Company.

The Terms of Reference were in full compliance with provisions of the Act and the Listing Regulations.

b. Composition and Committee Meetings

The particulars of the Committee as on March 31, 2026 are set forth below:

Name of the Member	Category of Directorship	Chairperson / Member	No. of Meeting held	No. of Meeting attended
Dhinal Shah	Non-Executive Independent Director	Chairperson*	1	1
Dharmishta Raval	Non-Executive Independent Director	Member^	1	1
Samir Mehta	Non-Executive Director (Promoter)	Member^	1	1

*Appointed as Chairperson of the Committee w.e.f. August 01, 2025.

^ Appointed as Member of the Committee w.e.f. August 01, 2025

During the year under review, one Meeting of the Committee was held on January 12, 2026. All the recommendations / submissions made by the Committee during the year were accepted by the Board. Deshna Shah, Company Secretary is the Compliance Officer of the Company.

c. Investor Grievance Redressal

The Company received no complaints during the year under review as on date of report.

6. RISK MANAGEMENT COMMITTEE

a. Terms of Reference

Major Terms of Reference of the Committee includes:

- Formulation of Risk Management Policy including its framework for identification of internal and external risks, Measures for risk mitigation, business continuity plan etc.;
- Ensuring that appropriate methodology, processes, controls and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitoring and overseeing implementation of the risk management policy, including evaluating adequacy of risk management systems;
- Periodically review the risk management policy, at least once in a year, including by considering changing industry dynamics and evolving complexity;
- Informing Board about nature and content of its discussions, recommendations and actions to be taken;
- Appointment, removal and approving terms of remuneration of the Chief Risk Officer (if any) subject to review by the Risk Management Committee.

The Terms of Reference were in full compliance with provisions of the Listing Regulations.

b.Composition and Committee Meetings

The particulars of the Committee as on March 31, 2026 are set forth below:

Name of the Member	Category of Directorship	Chairperson/ Member	No. of Meeting held	No. of Meetings attended
Dharmishta Raval	Non-Executive Independent Director	Chairperson*	1	1
Dhinal Shah	Non-Executive Independent Director	Member^	1	1
Aman Mehta	Non-Executive Director (Promoter)	Member^	1	1
Nilesh Khatri#	Chief Risk Officer	Member^	1	1
Dhavni Bhavsar@	Chief Risk Officer	Member	1	NA

*Appointed as Chairperson of the Committee w.e.f. November 11, 2025.

^ Appointed as Member of the Committee w.e.f. November 11, 2025

Resigned as Chief Risk Officer and Member of the Company w.e.f. close of working hours of December 31, 2025.

@ Appointed as Chief Risk Officer and Member of the Company w.e.f. January 01, 2026.

During the year under review, One Meeting of the Committee was held on December 18, 2025. All the recommendations / submissions made by the Committee during the year were accepted by the Board.

7. GROUP RISK MANAGEMENT COMMITTEE:

a. Terms of Reference

Major Terms of Reference of the Committee includes:

- To analyse the material risks to which the group, its businesses and subsidiaries are exposed.
- To identify potential intra-group conflicts of interest.
- To assess whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group.

- To assess whether the corporate governance framework addresses risk management across the group.
- To carry out periodic independent formal review of the group structure and internal controls.
- To articulate the leverage of the Group and monitor the same.
- To monitor and review Risk Management policy, plan, framework and processes;
- To brief the Board on risk management activities from time to time;
- To carry out such other function, as may be required by any statute or regulation;
- Such other activities as the Board of Directors may determine from time to time.”

b. Composition and Committee Meetings

Name of the Member	Category of Directorship	Chairperson/ Member	No. of Meeting held	No. of Meetings attended
Dharmishta Raval	Non-Executive Independent Director	Chairperson	4	4
Dhinal Shah	Non-Executive Independent Director	Member	4	4
Saurabh Mashruwala	CFO - Torrent Power Limited	Member	4	4
Sudhir Menon	CFO - Torrent Pharmaceuticals Limited	Member	4	4
Aman Mehta	Non-Executive Director (Promoter)	Member	4	3
Nilesh Khatri#	Chief Risk Officer	Member	4	3
Dhavni Bhavsar@	Chief Risk Officer	Member	4	1

Resigned as Chief Risk Officer and Member of the Company w.e.f. close of working hours of December 31, 2025.
@ Appointed as Chief Risk Officer and Member of the Company w.e.f. January 01, 2026.

During the year under review, Four Meetings of the Committee were held on June 17, 2025, August 19, 2025, December 18, 2025 and March 27, 2026. All the recommendations/ submissions made by the Committee during the year were accepted by the Board.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The complete details of the Constitution, Meetings, Attendances of the Chairperson and Members of the Meeting of the CSR Committee are disclosed in CSR Annual Report forming part of Board’s Report of the Company.

9. ASSET AND LIABILITY COMMITTEE

a. Terms of Reference

- To understand business requirements and devising appropriate pricing strategies.
- To ensure liquidity through maturity matching
- To manage balance sheet in accordance with internal policies and applicable regulatory requirements
- To review reports on liquidity, market risk and capital management
- To monitor and manage the following by taking appropriate steps and recommending suitable measures to the Board:
  - Liquidity Risk;
  - Market Risk;
  - Interest Rate Risk;
  - Funding and Capital Planning
- Such other activities as the Board of Directors may determine from time to time."

b. Composition and Committee Meetings

Name of the Director	Category of Directorship	Chairperson/ Member	No. of Meetings held	No. of Meetings attended
Manushi Parikh	Chief Executive Officer	Chairperson	5	5
Jinal Mehta	Director	Member	5	4
Varun Mehta	Director	Member	5	4
Aman Mehta	Director	Member	5	4

During the year under review, Five Meetings of the Committee were held on April 03, 2025, June 17, 2025, July 07, 2025, October 08, 2025 and January 12, 2026. All the recommendations/ submissions made by the Committee during the year were accepted by the Board.

10. SENIOR MANAGEMENT PERSONNEL (SMP)

Sr. No.	Name of SMP	Designation
1.	Manushi Parikh*	Chief Executive Officer

*Designated as SMP w.e.f. March 27, 2026.

11. REMUNERATION OF DIRECTORS

a. Remuneration Policy

The Remuneration policy covers the remuneration for the Directors (Chairman, Managing Director, Whole-time Directors, Independent Directors and other non-executive Directors) and other employees (under senior management cadre and management cadre). The Policy has been formulated with the following key objectives:

- To ensure that employee remuneration is in alignment with business strategy & objectives, organisation values and long-term interests of the organisation.
- To ensure objectivity, fairness and transparency in determination of employees'

remuneration.

- To ensure the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate a high performance workforce and are in compliance with all applicable laws.

It covers various heads of remuneration including benefits for Directors and employees. It also covers the process followed with respect to annual performance reviews and variables considered for revision in the remuneration. The said Policy is available on the website of the Company under tab Policies or Statutory Documents at https://torrentinvestments.com/tpl/r/invst/ti/policies?session=6228225250530

b. Non-Executive Directors

Non-Executive Directors are compensated by way of Sitting Fees (except promoter category Non-Executive Director) for Meetings attended for participation in Meetings attended. Detailed criteria for remuneration of Non-Executive Directors are part of Remuneration Policy as mentioned above.

c. During the year 2025-26, following remuneration is paid to the Director of the Company:

(₹ in Crores)

Name of the Director[$]	Sitting Fees	Salary & Perquisites[#]	Commission	Total
Varun Mehta	-	8.50	-	**8.50**
Dharmishta Raval	0.08	-	-	**0.08**
Dhinal Shah	0.08	-	-	**0.08**
Gaurav Shah	0.03	-	-	**0.03**
Yogesh Shah	0.03	-	-	**0.03**
Prakash Nayak	0.01	-	-	**0.01**
Harnish Patel	0.01	-	-	**0.01**
Total	**0.24**	**8.50**	**-**	**8.74**

[$] None of the Director are entitled to severance pay.

[#] Includes Salary, House Rent Allowance, contribution to Superannuation Funds and approved Allowances/ Perquisites.

[#]Resigned as Non-Executive (Independent) Directors of the Company w.e.f. closing of business hours of March 27, 2026.

[@]Appointed as Additional Non-Executive (Independent) Directors of the Company w.e.f. March 27, 2026.

12. GENERAL BODY MEETINGS

- **Last 3 Annual General Meetings (AGM) of the Company**

Meeting	Date	Time	Venue	No. of Special Resolutions passed
40th AGM	September 02, 2025	12:30 pm		4
39th AGM	September 30, 2024	01:00 pm		0

Meeting	Date	Time	Venue	No. of Special Resolutions passed
38th AGM	September 29, 2023	01:00 pm	“Samanvay”, 600 Tapovan, Ambawadi, Ahmedabad – 380 015	1

No Postal Ballot was conducted during the year under review and as of the date of this report, there is no proposal to pass any special resolution through Postal Ballot.

13. MEANS OF COMMUNICATION

The Company is having the functional website www.torrentinvestments.com, where all the information, viz., Financial Results, Newspaper Publications, announcements made to the stock exchanges, Policies, details of the Board of Directors/ Committee etc. are available for the information of the Investors.

The financial results of the Company are published as a window advertisement in the newspapers containing a Quick Response Code and the link of the website of the Company and stock exchange(s), where such financial results are available and capable of being accessed by the investors in terms of the requirement of Regulation 52(8) of the SEBI LODR,2015.

The Company is a high value debt listed entity which listed its Non-Convertible Redeemable Debentures on National Stock Exchange of India Limited (NSE). All periodical compliances related filings, like shareholding pattern, Corporate governance report and such other Compliances are filed electronically on NEAPS portal.

14. GENERAL SHAREHOLDER INFORMATION

a. 41st Annual General Meeting (AGM)

Date	September 03, 2026
Time	12:00 pm
Venue	“Samanvay”, 600 Tapovan, Ambawadi, Ahmedabad – 380 015

b. Financial Year: The Financial Year under reporting is 2025-26.

c. Dividend Payment Date: The Company has not declared any Dividend for the period under review.

d. Listing on Stock Exchanges and Security Codes

Non-Convertible Debentures ("NCDs") of the Company are listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited (NSE) situated at the Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051:

Series	Secured / Unsecured	Coupon rate (p.a.)	ISIN	Security Code
Series 1	Unsecured	7.90%	INE939L08013	NA
Series 2		7.96%	INE939L08021	
Series 3		8.03%	INE939L08039	

e. Registrar & Share Transfer Agent

Address of the Registrar & Share Transfer Agent is as follows:
MUFG Intime India Pvt. Ltd.
506 to 508,
Amarnath Business Centre - I (ABC - I),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge,
Ahmedabad-380006 (Gujarat).
Telephone : +91 079 26465179 / 86 / 87
Fax : +91 079 26465179
E-mail : rnt.helpdesk@in.mpms.mufg.com

f. Debenture Trustee:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,29 Senapati Bapat Marg, Dadar West Mumbai - 400028
Phone No: 022-62300451 Fax Number: 022-62300700
Email: debenturetrustee@axistrustee.com
Website: www.axistrustee.com

g. Share transfer system: During the period under reporting, no share transfer has taken place.

h. Distribution of shareholding as on March 31, 2026

Sr. No.	Category	No. of Shares	% of Shareholding
1	Promoter / Promoter Group	6,36,818	100.00
2	Public/Other than promoters	0	0.00
TOTAL		**6,36,818**	**100.00**

i. Dematerialisation of Shares

Equity Shares of the Company can be traded only in dematerialised form by the investors. The Company has established connectivity with National Securities Depository Limited (NSDL). Demat security (ISIN) code for the equity shares of the Company is INE939L01018. 100% of the equity shares of the Company are dematerialised.

j. Outstanding GDRs / ADRs / Warrants / any other convertible instruments: Not Applicable

k. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

a) Registered Office
"Samanvay",
600 Tapovan,
Ambawadi,
Ahmedabad-380015 (Gujarat)

b) Address for Correspondence
Torrent Investments Limited
"Samanvay", 600,
Tapovan, Ambawadi,
Ahmedabad-380015 (Gujarat)
CIN: U67120GJ1985PLC007573
Telephone: + 91 79 26628300
Fax: +91 79 26764159
E-mail: CS@torrengroup.com

l. Credit Rating

During the year, CRISIL has assigned Companies' on non-convertible debentures rating at AA+/Stable. India Ratings assigned non-convertible debentures credit rating at AA+/Stable and affirmed rating on bank guarantees at A1+.

OTHER DISCLOSURES

a. Related Party Transactions

The Company has formulated Related Party Transaction Policy, which is in compliance with provisions of the Act and the Listing Regulations. The policy can be accessed on the website of the Company at the web link under tab Policies or Statutory Documents at https://torrentinvestments.com/tpl/r/invst/ti/policies?session=6228225250530

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee. The Company had sought the approval of shareholders at the 40th AGM held on September 02, 2025 vide Ordinary Resolution for material related party transactions as per Regulation 62K of SEBI Listing Regulations.

Statement of related party transactions was presented to the Audit Committee for its review on quarterly basis, specifying the nature, value and terms and conditions of the transactions. The particulars of contracts / arrangements and transactions entered into by the Company with related parties are set out in the Note no. 32 of the Standalone Financial Statements forming part of this Integrated Annual Report.

b. Prevention of Insider Trading

The Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("Insider Trading Code") is aimed to prevent any insider trading and applicable to all the designated persons who are expected to have access to the unpublished price sensitive information relating to the Company.

The Company lays down the guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing in securities of the Company. The Company has also adopted the Policy for determination of legitimate purposes which forms part of Fair Disclosure Code. The copies of the Insider Trading Code and Fair Disclosure Code are available on the Website of the Company at https://torrentinvestments.com/tpl/r/invst/ti/policies?session=6228225250530

c. Legal Compliances

There were no instances of material non-compliances during the year under review. No strictures were passed, or penalties imposed on the Company by any statutory authority on any matter during the last three years.

d. Vigil Mechanism / Whistle Blower Policy

The Board has adopted Vigil Mechanism/ Whistle Blower Policy for the Company, under which the Company has institutionalised a mechanism for the stakeholders to disclose their concerns and grievances on unethical behaviour and improper/ illegal practices and wrongful conduct and instances of leak or suspected leak of Unpublished Price Sensitive Information ("UPSI") taking place in the Company for appropriate action.

The policy is available on the website of the Company under tab Policies or Statutory Documents at https://torrentinvestments.com/tpl/r/invst/ti/policies?session=6228225250530

During the year, functioning of the Vigil Mechanism was reviewed by the Audit Committee on quarterly basis. No employee intending to report under Vigil Mechanism was denied access to the Audit Committee.

e. Compliance with all the mandatory requirements of Corporate Governance

The Company has complied with all the mandatory requirements of Corporate Governance applicable to the Company.

f. Other disclosure as per Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions

Appointment of Chief Risk Officer (CRO): Pursuant to the Reserve Bank of India (RBI) guidelines on Risk Management and Internal Controls, the Board of Directors has approved the appointment of **Ms. Dhvani Bhavsar** as the **Chief Risk Officer (CRO)** of the Company with effect from **January 1, 2026**. The appointment has been made to ensure the independence and effective functioning of the Company's risk management framework, in line with applicable regulatory requirements.

Appointment of Chief Compliance Officer (CCO): In accordance with the RBI Master Direction on Compliance Function and the Role of Chief Compliance Officer, the Board of Directors has approved the appointment of **Ms. Helly Shah** as the **Chief Compliance Officer (CCO)** of the Company with effect from **January 1, 2026**. The appointment is aimed at ensuring the independence and effectiveness of the Company's compliance function in compliance with the applicable regulatory framework.

g. Material Subsidiary Policy

The Company has formulated a Policy for determining "Material Subsidiary" and same is available on Company's website of the Company under tab Policies or

Statutory Documents at https://torrentinvestments.com/tpl/r/invst/ti/policies?session=6228225250530

h. Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement. However, during the year under review, the Company has issued NCDs on private placement basis, listed on debt market segment of National Stock Exchange Limited. The Company affirms that there has been no deviation or variation in utilisation of proceeds of the listed NCDs of the Company.

i. Certificate of Practicing Company Secretary

The Company has obtained a certificate from M/s Rajesh Parekh & Co., Practicing Company Secretary, Ahmedabad stating that none of the Directors on the Board of the Company have been debarred / disqualified from being appointed / continuing as Directors of any company, by the SEBI and the Ministry of Corporate Affairs or any such Statutory authority.

j. Fees paid to Statutory Auditors

During the year, total fees, for all services (including out of pocket expenses and taxes), paid by the Company, to the Statutory Auditors – M/s. N. A. Shah Associates LLP and M/s. Manubhai & Shah LLP, Chartered Accountants is as under:

Particulars	Amount (Rs. in Crore)
Audit Fees	0.28
Other Services certificates etc.	*
Reimbursement of expenses	0.01
Total	**0.29**

* Figures below Rs. 50,000/-

k. Protection of Women against Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a group policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under.

The company has complied with provisions as given under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details in this regard are as follows:-

1.	Number of complaints of sexual harassment received in the year	0
2.	Number of complaints disposed off during the year	0
3.	Number of cases pending for more than ninety days	0

Thus, the Company has not received any complaint on sexual harassment, during the year under review.

l. Disclosure of certain type of agreements binding listed entities

Pursuant to provisions of Schedule III, Para A, Clause 5A of Listing Regulations, there are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

m. Compliance with Corporate Governance

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026, notified on January 20, 2026, and effective from January 22, 2026, the threshold for classifying an entity as a High Value Debt Listed Entity (HVDLE) has been upwardly revised from ₹ 1,000 Crore and above to ₹ 5,000 Crore and above of outstanding listed non-convertible debt securities.

As of March 31, 2026, the total outstanding value of the listed non-convertible debt securities of the Company is ₹ 2,500 Crore, which is below the revised threshold of ₹ 5,000 Crore.

Consequently, the Company does not fall within the definition of a HVDLE. Therefore, the Corporate Governance provisions prescribed under Regulations 15 to 27 and Chapter VA of the SEBI LODR Regulations, 2015, are not applicable to the Company.

For and on behalf of the Board of Directors
For Torrent Investments Limited
(Formerly known as Torrent Investments Private Limited)

Place: Ahmedabad
Date: May 29, 2026

Samir Mehta
Chairperson
DIN: 00061903

Annexure - C

Report on CSR Activities for FY 2025-26

1. Brief outline on CSR Policy of the Company

- Torrent has always been committed to the cause of social service and has consistently channelised a part of its resources and activities, such that it positively impact the society socially, ethically and also environmentally. The Company has taken up various CSR initiatives improving the quality of life of the people and making quality value addition to the society.
- The Company channelizes its CSR activities in light of its guiding principle as enumerated by its founder - Shri U. N. Mehta: ***"Giving back to the society, for all the years of care, support and nurturance that is being bestowed upon the organisation".***
- The Policy focuses on three thrust areas in which CSR activities are planned - (a) Community Healthcare, Sanitation & Hygiene (b) Education & Knowledge Enhancement and (c) Social Care & Concern.
- The CSR Activities are conducted, preferably in areas where the Company has industrial or business presence, after approval of the Corporate Social Responsibility and Sustainability Committee ("CSRSC") and the Board.
- CSR Activities are conducted by Implementing Agencies, which include section 8 company / registered public trust / registered society established by the Company / an external entity engaged in CSR activities etc.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSRSC held during the year	Number of Meetings of CSRSC attended during the year
1	Samir Mehta	Chairperson of Committee, Director	1	1
2	Dharmishta Raval	Member of Committee, Independent Director	1	1
2	Jinal Mehta	Member of Committee, Director	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: www.torrentinvestments.com

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, If applicable: Not Applicable.

5. a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 5,95,06,351
   b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 11,90,127
   c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** NIL
   d) **Amount required to be set-off for the financial year, if any:** NIL
   e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 11,90,127

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 12,00,000
   b) **Amount spent in Administrative Overheads:** NIL
   c) **Amount spent on Impact Assessment, if applicable:** NIL
   d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 12,00,000
   e) **CSR amount spent or unspent for the Financial Year.**

Total amount spent for the Financial Year. (₹ in lakhs)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
12.00	NIL				

f) **Excess amount for set off, if any:** NIL

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	11.90
(ii)	Total amount spent for the Financial Year	12.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	**Amount available for set off in succeeding Financial Years [(iii)-(iv)]**	0.00

7. **Details of Unspent CSR amount for the preceding three Financial Years:** NIL

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crore)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding Financial Years. (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
No unspent CSR amount of the preceding three Financial Year lying with the Company.								--

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Not Applicable

If Yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Crore)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
No capital assets were created or acquired through CSR spent in the Financial Year							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable.

For and on behalf of the Board of Directors
For Torrent Investments Limited
(Formerly known as Torrent Investments Private Limited)

Date: May 29, 2026
Place: Ahmedabad

Jinal Mehta
Director
DIN: 00061871

Samir Mehta
Chairperson of CSR Committee
DIN: 00061903

ANNEXURE - D

<table>
<tr><td colspan="9">FORM AOC-2</td></tr>
<tr><td colspan="9">[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]</td></tr>
<tr><td colspan="9">Form for disclosure of particulars of contracts / arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto</td></tr>
<tr><td>1.</td><td colspan="8">Details of contracts or arrangements or transactions not at arm's length basis</td></tr>
<tr><td>Sr. no.</td><td>Name(s) of the related party and nature of relationship</td><td>Nature of contracts/ arrangements/ transactions</td><td>Duration of the contracts/ arrangements/ transactions</td><td>Salient terms of the Contracts/ arrangements/ transactions including value, if any</td><td>Justification for entering into such contracts/ arrangements / transactions</td><td>Date(s) of approval by the Board</td><td>Amount paid as advances, if any</td><td>Date on which the special resolution was passed in general meeting as required under first proviso to section 188</td></tr>
<tr><td></td><td>(a)</td><td>(b)</td><td>(c)</td><td>(d)</td><td>(e)</td><td>(f)</td><td>(g)</td><td>(h)</td></tr>
<tr><td colspan="9">NIL</td></tr>
</table>

<table>
<tr><td>2.</td><td colspan="7">Details of material contracts or arrangement or transactions at arm's length basis</td></tr>
<tr><td>Sr. no.</td><td>Name(s) of the related party and nature of relationship</td><td>Nature of contracts/ arrangements/ transactions</td><td>Duration of the contracts/ arrangements/ transactions</td><td>Salient terms of the Contracts/ arrangements/ transactions including value, if any:</td><td>Date(s) of approval by the Board and Audit Committee, if any:</td><td>Amount paid as advances, if any:</td><td>Date on which shareholders resolution was passed in general meeting u/s 188(1)</td></tr>
<tr><td></td><td>(a)</td><td>(b)</td><td>(c)</td><td>(d)</td><td>(e)</td><td>(f)</td><td>(g)</td></tr>
<tr><td colspan="8">NIL</td></tr>
<tr><td colspan="8"></td></tr>
</table>

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: May 29, 2026

Samir Mehta
Chairman
DIN: 00061903

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Torrent Investments Limited (TIL) is the principal holding company and promoter entity of Torrent Group. As a Systemically Important Core Investment Company not accepting public deposits ("CIC") registered with Reserve Bank of India, TIL plays a pivotal role in capital allocation, strategic oversight, governance stewardship and portfolio value creation across group companies, which are managed by their respective Board of Directors.

The Company serves as the custodian of the Group's capital and strategic vision, fostering sustainable growth across diversified sectors including pharmaceuticals, power, city gas distribution and electrical solutions. The company also acts as an incubator of new businesses in Diagnostics and Hospitals by providing strategic, financial, corporate and managerial input.

Capital Allocation and Investment Strategy

One of the key responsibilities of TIL is the allocation of capital across the Group's portfolio businesses and emerging opportunities. Capital deployment decisions are guided by long-term return expectations, risk-adjusted value creation potential, strategic relevance and alignment with the Group's vision.

During FY 2025-26, the Group continued to deploy significant capital towards strategic acquisitions, renewable energy projects, energy transition initiatives and expansion of its core operating businesses. The acquisition of a controlling stake in JB Chemicals by Torrent Pharma and Nabha Power Ltd by Torrent Power, continued investments in renewable energy, thermal project and pumped storage assets, and investments in new healthcare and sports businesses reflect the Group commitment to building long-term shareholder value.

TIL remains focused on maintaining a prudent capital structure, preserving financial flexibility and ensuring the availability of capital to support growth opportunities across the Group.

Business Portfolio

TIL's portfolio has market-leading businesses with strong competitive advantages across multiple sectors. The diversified nature of these investments provides resilience across economic cycles and enables the Group to participate in India's structural growth opportunities. The portfolio combines mature cash-generating businesses like Pharmaceuticals, Power & City Gas Distribution business with emerging growth platforms in areas of electricals, healthcare and sports.

<u>Pharmaceuticals Business:</u>

Torrent Pharmaceuticals Limited ('Torrent Pharma' along with the subsidiaries referred as 'Torrent Pharma Group') is an Indian head quarter company and subsidiary of TIL, leads the Pharma business of Torrent Group and is a listed entity at BSE and NSE.

Torrent Pharma, the flagship Company of Torrent Group, is one of the leading Pharma companies in the Country. We are the pioneers in initiating the concept of niche marketing in India and today are ranked amongst the leaders in therapeutic segment of cardiovascular (CV), central nervous system (CNS), gastro-intestinal (GI), women healthcare (WHC), Vitamins Minerals & Nutrients (VMN) and Cosmo-Dermatology. The Company also has significant presence in diabetology, pain management, gynecology, oncology and anti-infective segments. Torrent Pharma has crossed many geographical boundaries with presence in more than 50 countries. The Company is ranked first amongst Indian Companies for having largest market share in Brazil and Germany.

The acquisition of Elder Pharma's Indian branded business in 2014, Dermaceutical business of Zyg Pharma in 2015, API plant of Glochem Industries in 2016, women healthcare brands from Novartis, Unichem's Indian branded business along with its Sikkim Plant in 2017 and Curatio in 2022 strengthened Torrent Pharma's position in the Indian Pharma market.

During the year, Torrent Pharma strengthened its domestic market position through the acquisition of a controlling interest in J. B. Chemicals & Pharmaceuticals Limited, significantly enhancing its scale, therapeutic reach and leadership position in the Indian pharmaceutical market. Following the transaction, the combined business ranks among the leading pharmaceutical companies in India and provides a stronger platform for long-term growth. The acquisition is aligned with Torrent Pharma’s strategic objective of strengthening and deepening its presence in the Indian Pharmaceutical Market (IPM).

On a combined basis, Torrent Pharma is now ranked 5th in the IPM and significantly enhances its prescription footprint, improving its ranking in terms of reach from 10th to 4th, as per the SMSRC dataset, reflecting the enhanced scale and breadth of the combined business. This transaction strengthens the domestic foundation, expands the footprint across key therapeutic areas, and reinforces the long-term growth platform.

Torrent Pharma is committed towards **“Not just healthcare but lifecare”**.

<u>Power Generation and Distribution Business:</u>

Torrent Power Limited (‘Torrent Power’) along with the subsidiaries referred as ‘Torrent Power Group’) is an Indian company and subsidiary of TIL, leads the Power business segment of Torrent Group in India and is a listed entity at BSE and NSE.

Torrent Power is an integrated power utility and is one of the largest private sector players in India engaged in generation, transmission and distribution of power. Torrent Power operates across value chain of electricity generation, transmission and distribution with operations spanning across 10 states and 1 Union Territory (UT), namely Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh, Haryana, Telangana, Andhra Pradesh, Tamil Nadu and the Union Territory of Dadra & Nagar Haveli and Daman & Diu. Our broad spectrum of capabilities offers us an unmatched advantage to efficiently provide electricity to our customers and deliver a superior experience.

Torren Power has combined generation capacity of 12,044 MWp comprising of Thermal and Renewable generating assets (including under development capacity of 1,600 MW of thermal, 3,950 MWp of renewable & 1,400 MW of thermal under acquisition).

Torrent Power is developing 3,000 MW/ 18,000 MWh PSP Project in Raigad District, Maharashtra through a wholly owned subsidiary Torrent Energy Storage Solutions Private Limited with an estimated investment of approximately Rs. 14,000 Crore. Torrent Power has executed Energy Storage Facility Agreement (ESFA) with MSEDCL for 2,000 MW Pump Storage capacity for 40 years. Remaining 1,000 MW is being developed as a merchant capacity and depending on the availability of suitable opportunity, the same may be tied up under PPA with DISCOM or C&I consumer.

Torrent Power is exploring and evaluating various opportunities for supply of Green Hydrogen and Green Ammonia to domestic and international markets. During the year Torrent Power commissioned a pilot project for blending ~2% Green Hydrogen with natural gas in the city gas distribution network of Torrent Gas Limited in Gorakhpur, Uttar Pradesh. This is an important milestone in Torrent Power's foray into the GH2 business in India.

Torrent Power distributes power to over 4.3 million customers annually in its distribution areas of Ahmedabad, Gandhinagar, Surat, Dahej SEZ and Dholera SIR in Gujarat; Bhiwandi, Shil, Mumbra and Kalwa in Maharashtra, Agra in Uttar Pradesh and in the Union territory of Dadra Nagar Haveli and Daman and Diu. It ranks amongst the best run power utilities in the country with highly efficient generation assets. It has a portfolio of coal based, gas based and renewable power plants. Ahmedabad and Surat distribution areas of the company secured the top rank among 65 discoms in the Ministry of Power’s 14th Integrated Ratings and Rankings, achieving a perfect score of 100/100 and an A+ grade.

From establishing a prominent presence in the generation sector through thermal and renewable generation, reaching the end consumer with uninterrupted power supply and 24X7 customer care initiatives through its distribution network, Torrent Power has proven its mettle as an integrated power utility.

Gas Business:

Torrent Gas Limited (“TGL”) was incorporated with a vision to establish a strong and sustainable foothold in the City Gas Distribution (“CGD”) business. TGL currently holds a portfolio of 17 Geographical Areas (GAs) spread over 34 districts across 7 states and 1 UT, out of which authorization for 13 GAs were awarded under 9th and 10th round of PNGRB bidding, whereas 4 GAs namely Pune (outer), Moradabad, Mathura and Dholpur were acquired from existing CGD players. Presently, 14 GAs namely Junagadh, Karaikal, Kota, Sangareddy, Kanpur, Gorakhpur, Moradabad (Ex), Azamgarh, Basti, Gonda, Patiala, Pune (Outer), Moradabad and Mathura are housed and operated under TGL. The GAs of Chennai, Jaipur and Dholpur are held in separate subsidiaries/ associates namely Torrent Gas Chennai Private Limited, Torrent Gas Jaipur Private Limited and Dholpur CGD Private Limited respectively. As of March 2026, TGL operates a pipeline network spanning 10,931 km, has connected over 2.4 lakh domestic customers, and has 557 operational CNG stations across 17 Geographical Areas (GAs). TGL has recorded highest sales of 3 MMSCMD till March 2026.

Electrical Business:

Since 1989, Torrent Electricals has been a trusted manufacturer of high-performance power cables, serving both private and public sectors. With years of expertise, the company has set new benchmarks in quality, reliability, and innovation. Backed by Torrent Power's leadership in transmission and distribution, every cable is engineered for safety, efficiency, and long-term performance.

A pioneer in the industry, Torrent Electricals was the first cable manufacturing company in India to achieve ISO 9001:2000 certification, reinforcing an unwavering commitment to quality. This dedication has shaped a brand that consistently adapts to market needs while maintaining the highest standards. Committed to operational excellence, TEL recently received both 5S and JUSE certifications.

With a comprehensive portfolio, Torrent Electricals specializes in Extra High Voltage (EHV), High Tension (HT) XLPE, Low Tension (LT) XLPE/PVC Power Cables, Control Cables and Durable and high-quality wires & Switchgear for residential and commercial applications. Every product undergoes rigorous Routine, Type, Acceptance, and Special Tests, ensuring unmatched safety and durability.

Rooted in the core values of the Torrent Group for excellence, innovation, and transformation, Torrent Electricals continues to power industries, businesses, and homes with trusted electrical solutions.

TEL aspires to continue expanding its current cables manufacturing capabilities up to 525kV and its FMEG business with recently launched products such as building wires, switchgears, and distribution boxes. TEL also envisions launching a range of modular switches and other wiring devices in the near future.

Sports Business

Torrent Investments acquired 67% stake in "Torrent Gujarat Titans Private Limited" in financial year 2025, who holds franchise rights of the men's team in the name of "Gujarat Titans" in "Indian Premier League". The Gujarat Titans, also known as GT, are a professional Twenty20 cricket team based in Ahmedabad, Gujarat, that competes in the Indian Premier League (IPL). The home ground of the team is Narendra Modi Stadium in Ahmedabad. They won their maiden title in their debut season in 2022 and secured runners-up position in following seasons, in 2023 and 2026.

Healthcare Business (Other than Pharmaceuticals)

The story begins with a simple yet profound belief: that exceptional diagnostic services should be within reach of every community across India. This vision materializes through the commitment to digital-first principles, clinical excellence, and unwavering quality standards that meet both NABL and CAP guidelines - the gold standards that define diagnostic credibility in the industry.

At the heart of the operations stands the National Reference Laboratory in Mumbai - a testament to the commitment to diagnostic excellence. This state-of-the-art facility spans approximately 100,000 square feet, designed with biosafety, sustainability, and digital-first principles as foundational elements.

The comprehensive diagnostic coverage extends across more than 15 medical disciplines, offering over 3,500 different test options under one roof. This extensive menu reflects our understanding that modern healthcare demands both breadth and depth - from routine screenings to the most advanced molecular diagnostics.

CONSOLIDATED FINANCIAL PERFORMANCE:

The key financial data from the Consolidated Statement of Profit and Loss is set out below:

(Rs. in Crore)

Particulars	FY 2025-26	FY 2024-25	Change in %
Total Income	50,103	45,637	10%
EBDITA	**11,353**	**10,243**	**11%**
Finance Cost	1,753	1,564	12%
Depreciation & Amortization expense	3,554	2,632	35%
Profit Before Tax & Exceptional Items	**6,046**	**6,047**	**-**
Exceptional item	89	24	271%
Profit Before Tax	**5,957**	**6,023**	**-1%**
Tax Expense	1,969	1,317	50%
Profit for the Year	**3,988**	**4,706**	**-15%**
Other Comprehensive Income (net of tax)	(100)	(44)	122%
Total Comprehensive Income	**3,888**	**4,662**	**-17%**

- Profit before tax (PBT) decreased from Rs. 6,023 Crore to Rs. 5,957 Crore. Business wise details are as under:
  - Pharmaceuticals business increased by Rs. 199 Crore.
  - Power business increased by Rs. 64 Crore
  - Gas business increased by Rs. 201 Crore
  - Sports business decreased by Rs. 193 Crore, mainly due to full year consolidation of the business in current year as it was acquired in March 2025.
  - Profits from new businesses decreased by Rs. 337 Crore due to increase in finance costs as these companies are in growth phase.
- Exceptional item is with respect to the Torrent Pharmaceuticals Limited (“Torrent Pharma”) (a subsidiary company). The exceptional item includes regulatory and statutory fees, along with other related costs, associated with JB Pharma’s acquisition and severance compensation incurred on account of restructuring of JB Pharma's distribution network.

Key Financial Ratios:

Sr no.	Ratios	Standalone level		Consolidated level	
		FY 25-26	FY 24-25	FY 25-26	FY 24-25
1	Net Profit Margin (%)	48.21%	263.56%	7.98%	10.37%
2	Debt equity ratio	0.68	0.92	2.80	1.06
3	Total Debts to Total Assets	0.42	0.53	0.35	0.30
4	Capital to risk-weighted assets ratio (CRAR) (%)	431.31%	361.49%	NA	NA
5	Leverage ratio (times)	0.10	0.14	NA	NA

The ratios have been computed as follows:

- Net profit margin: [Profit after tax / Revenue from Operations]
- Debt Equity ratio:
  - Debt: Debt securities (including unamortised cost (net)) + Borrowings (other than debt securities) + Contingent liability pertaining to corporate guarantee given]
  - Equity: Equity shares capital + Other equity (excluding revaluation reserve) + Non-controlling interests + deferred tax liability - Intangible assets (including goodwill) - Intangible assets under development - Deferred tax assets
- Total Debts to Total Assets Ratio = [Debt securities (including unamortised cost (net)) + Borrowings (other than debt securities)] / [Total assets]
- Capital to risk-weighted assets ratio (CRAR) and Leverage ratio is calculated as per the Reserve Bank of India Guidelines applicable to the Company.

RISK MANAGEMENT:

We realise the importance of effective risk management in achieving business objectives. To this end, we have developed a comprehensive, customised Risk Management Policy that is approved by the Board of Directors. The policy outlines our risk strategy approach and mitigation plans, including liquidity risk and asset-liability management to ensure we are well-equipped to identify, assess, monitor and address a wide range of risks.

As a registered core investment company (CIC), our operations are focused on investments within our group companies. The policy is closely aligned with our business operations and designed to foster a risk-intelligent culture that enables informed decision making and enhances our resilience in the face of adverse developments. Our goal is to create value for all stakeholders by recognizing opportunities and managing risks effectively.

To ensure robust risk oversight, we have established a dedicated Risk Management Committee, in compliance with the Securities and Exchange Board of India Listing Regulations and RBI Master Directions. The committee is responsible for monitoring risks and implementing necessary mitigation measures. It works closely with our Audit Committee to conduct detailed reviews of risks related to internal controls, compliance and systems. Additionally, Board of Directors conducts regular reviews of all risks, including those related to investments, to ensure a proactive and comprehensive approach to risk management.

The policy reflects our commitment to upholding the highest standards of regulatory compliance, safeguarding the interests of our stakeholders and promoting a culture of risk awareness and prudent decision-making. By navigating challenges effectively and maximising opportunities for sustainable growth, we aim to deliver long-term value to our stakeholders and maintain our position as a trusted and responsible business leader.

Risk exposure of the Company and its mitigation are represented in the table below:

Risk Category	Description	Risk identification	Risk mitigation measures
Financial risk	Risk related to financial losses or instability in the market	Identifying risks related to raising capital, meeting cash flow needs and monitoring capital adequacy	Meeting capital requirements through own or borrowed funds, monitoring investments for cashflow needs and ensuring dividend income
Governance risk	Risk associated with ineffective governance structures and practices	Identified through internal audits, compliance checks and governance assessments	Implementing strong governance policies, transparency and accountability mechanisms
Compliance risk	Risk of non-compliance with laws, regulations or industry standards	Identified through regular compliance monitoring	Establishing robust compliance procedures, industry update and monitoring systems
Market risk	Risk arising from fluctuations in market conditions and factors affecting investments	Identified through market analysis, economic indicators and industry trends	Diversification of investments and staying informed about market changes
Reputational risk	Risk related to damage to the organisation's reputation and public perception	Identified through media monitoring and stakeholders surveys	Building a strong brand image and proactive communication strategies

INTERNAL CONTROL SYSTEMS:

The Company’s Internal Control Systems are commensurate with the size and nature of its operations, aimed at achieving efficiency in operations, optimum utilisation of resources, reliable financial reporting and compliances with all applicable laws and regulations. Sorab S. Engineer & Co. is the Internal Auditor of the Company. It carries out extensive internal audit throughout the year across all functional areas and submits reports to the Audit Committee.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, amongst others, economic conditions affecting demand / supply and price conditions in the domestic and overseas market in which the Company operates, changes in the Government Regulations, Tax Laws and Other Statues and incidental factors.

For and on behalf of the Board of Directors
For Torrent Investments Limited
(Formerly known as Torrent Investments Private Limited)

Place: Ahmedabad
Date: May 29, 2026

Samir Mehta
Chairman
DIN: 00061903

TORRENT INVESTMENTS LIMITED

STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR

2025-26

N. A. Shah Associates LLP
Chartered Accountants
B 21-25, Paragon Centre,
Pandurang Budhkar Marg,
Worli, Mumbai 400021

Manubhai & Shah LLP
Chartered Accountants
4th Floor, Capital One,
Opp Ashok Vatika BRTS Stop
Bopal Ambli Road, Ahmedabad, 380058

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Torrent Investments Limited
(formerly known as Torrent Investments Private Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Torrent Investments Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2026, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity, the standalone statement of cash flows for the year then ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Impairment assessment of investments in Torrent Gujarat Titans Private Limited (subsidiary company) (Refer Note 6 to the standalone financial statements)

As at 31st March 2026, the Company holds equity investment in Torrent Gujarat Titans Private Limited (formerly known as Irelia Sports India Private Limited) ("the subsidiary") with carrying amount of ₹ 5,361.56 Crore in standalone financial statements. The Company's management has tested this investment for impairment in accordance with Ind AS- 36 'Impairment of assets' by comparing its recoverable amount with its carrying amount as at 31st March 2026. The subsidiary company has engaged a valuation expert to carry out the fair value of its equity shares and a copy of the same has been shared with the Company. The recoverable amount of the investment is assessed based on projected future cash flows, expected growth rate, discount rate and terminal growth rate. We considered this as a key audit matter due to significant management judgement and estimates involved in determination of recoverable value. Changes in inputs and assumptions could impact the results of the impairment assessment.

How the matter was addressed in the audit:

Our audit procedures included:

- We obtained an understanding of management's process, including the design, implementation, and operating effectiveness of key controls over impairment assessment.
- Obtained an understanding of various external factors impacting the recoverable value of the investment as at the end of the reporting year;
- We evaluated the reasons for variation between previous estimate given by the subsidiary and obtained our understanding of the manner in which revised forecasts were obtained by the Company from the subsidiary.
- We evaluated the assumptions made by subsidiary for the input data used by subsidiary's fair value expert through discussions.
- Checked the mathematical accuracy of the impairment model and agreed the relevant data on sample basis with the latest budgets, actual past results and other supporting documents.
- Obtained specific representation detailing basis on which projections were prepared.
- Evaluated the adequacy of the disclosures made in the Standalone Financial Statements.

  Based on the above procedures performed, we did not identify any significant exceptions in the management’s assessment in relation to the carrying value of equity investments in subsidiary.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the Board’s Report, Management Discussion and Analysis, Report on Corporate Governance included in the Annual Report but does not include the Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s and Board of Directors Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matter stated in Section 134(5) of the Act with respect to preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to the standalone 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 in the standalone financial statements made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Change in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

   e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report given in 'Annexure B'; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its standalone financial statements. [Refer note 28 to the standalone financial statements].

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

      iv. As per the management representation provided, we report,

a) no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries. [Refer note 43(c) to standalone financial statements]

b) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries. [Refer note 43(c) to standalone financial statements]

Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given by management under the above sub-clauses contain any material misstatement.

i. According to the information and explanations provided to us, the Company has neither declared nor paid any dividend during the year; and

j. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for retention of the records.

Other matter

These standalone financial statements include figures for the year ended 31st March 2025, which were audited by one of the joint auditors, N. A. Shah Associates LLP, vide their report dated 17th June 2025, which expressed an unmodified opinion on those standalone financial statements. Our opinion on the Standalone Financial Statements is not modified in respect of this matter.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration: 116560W/ W100149

Milan Mody
Partner
Membership No.: 103286
UDIN: 26103286HQRVLR9525

Place: Mumbai
Date: 29th May, 2026

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration: 106041W/W100136

Jignesh Shah
Partner
Membership No.: 100116
UDIN: 26100116JFRWKQ3160

Place: Ahmedabad
Date: 29th May, 2026

Annexure - 'A' to the Independent Auditor's Report for the year ended 31st March 2026
[Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date]

i.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not own any intangible assets. Hence, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

(b) During the year, the management has physically verified its freehold land. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its asset. According to the information and explanations given to us, no discrepancies were noticed on such verification and hence the question of dealing with discrepancies in the books of accounts does not arise.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of freehold land disclosed in Property, Plant and Equipment are held in the name of the amalgamated companies, the details of which are mentioned in the table below.

Description of Property	Gross carrying value (Rs. In Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of company
Freehold Land	0.02	Torrent Limited (formally known as Torrent Exports Limited)	Yes	Since 26 years [since amalgamation]	Due to scheme of amalgamation
Freehold Land	0.28	Torrent Drugs and Chemicals Private Limited	Yes	Since 26 years [since amalgamation]	Due to scheme of amalgamation

Further, in respect of immovable properties that have been taken on lease by the Company from a group company, the lease agreement are executed in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Hence, paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii.

(a) Owing to the Company's nature of business, it does not hold any inventories. Therefore, reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned any loan in excess of five crore rupees at any point of time of the year in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us, during the year, the Company has made investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, in respect of which, our comments are as under:

(a) Based on our audit procedures and according to the information and explanation given to us, the Company is Core Investment Company (CIC") and accordingly paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, loans given and guarantees provided are not prejudicial to the Company's interest. The Company has not provided any security and hence the question of reporting on the same does not arise.

(c) As per the information and explanations given to us, as per the terms of loan given by the Company to subsidiaries and associate company, loans are interest free and are perpetual in nature. Accordingly, our comments on paragraph 3(iii)(c) about schedule of repayment of principal amount and payment of interest and their regularity does not arise.

(d) As stated above, since the loans given are perpetual in nature, the question of amounts being overdue does not arise. Accordingly, reporting under paragraph 3(iii)(d) of the Order is not applicable.

(e) Based on our audit procedures and according to the information and explanation given to us, the Company is Core Investment Company (CIC) and accordingly paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under paragraph 3(iii)(f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or given any guarantee or provided any securities as covered under the provisions of section 185 of the Act. In respect of the investments made by the Company, the provisions of section 186 of the Act have been complied with, to the extent applicable.

v. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not accepted any deposits from the public during the year to which are deemed to be deposit from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. We have been informed that no order relating to Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Thus paragraph 3(vi) of the Order is not applicable.

vii.

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect of the above statutes outstanding as at 31st March 2026 for a period of more than six months from the date they became payable, other than GST pursuant to stay order as disclosed in note no. 28 to the standalone financial statements.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in sub-clause (a) above have not been deposited on account of any dispute as at 31st March 2026 except the matter which has been decided in the favour of the Company although the Income Tax Department have preferred appeal at higher level.

viii. As per information and explanations given to us and on the basis of our examination of records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on para 3(viii) of the Order is not applicable to the Company.

ix.

(a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in the repayment of loans taken from group entity or in the payment of interest thereon. Further, in respect of interest free loans taken from shareholders (promoters) which are repayable on demand, the Company has repaid the loan as and when demanded by the shareholder (promoters) and the question of payment of interest does not arise. The Company does not have other borrowings.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised any money by way of term loans.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, during the year, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. The Company does not have any joint ventures.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate company. The Company does not have any joint ventures.

x.

(a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised during the year by way of non-convertible debt securities for the purposes for which they were raised. The Company has not raised money by way of Initial Public Offer or Further Public Offer.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

xi.

(a) According to the information and explanation given to us and based on the audit procedures performed by us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanation given to us and records of the Company, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanation given to us, there were no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under paragraphs 3(xii)(a), (b) and (c) of the Order are not applicable.

xiii. According to the information and explanation given to us and based on the audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

xiv.

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2026.

xv. According to the information and explanation given to us and based on the audit procedures performed by us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.

xvi.

(a) The Company has obtained registration under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has obtained registration with RBI and it continues to fulfil the criteria of a CIC.

(c) The Company is the only CIC in the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2025) and hence, further reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. [Refer note 41 of standalone financial statement]

xx. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration: 116560W/ W100149

Milan Mody
Partner
Membership No.: 103286
UDIN: 26103286HQRVLR9525

Place: Mumbai
Date: 29th May 2026

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration: 106041W/W100136

Jignesh Shah
Partner
Membership No.: 100116
UDIN: 26100116JFRWKQ3160

Place: Ahmedabad
Date: 29th May 2026

Annexure - 'B' to the Independent Auditor's Report for the year ended 31st March 2026
[Referred to in paragraph 2(f) of the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Torrent Investments Limited ('the Company') as of 31st March 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management and Board of Directors Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Annexure – ‘B’ to the Independent Auditor’s Report for the year ended 31st March 2026
[Referred to in paragraph 2(f) of the heading 'Report on Other Legal and Regulatory Requirements' of our report]

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration: 116560W/ W100149

Milan Mody
Partner
Membership No.: 103286
UDIN: 26103286HQRVLR9525

Place: Mumbai
Date: 29th May 2026

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration: 106041W/W100136

Jignesh Shah
Partner
Membership No.: 100116
UDIN: 26100116JFRWKQ3160

Place: Ahmedabad
Date: 29th May 2026

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Standalone Balance sheet

as at March 31, 2026

(Rs. in Crore)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Cash and cash equivalents	**4**	**6.82**	8.53
Loans	**5**	**-**	1,028.52
Investments	**6**	**15,372.82**	14,312.67
Other financial assets	**7**	**-**	13.12
Sub total - Financial assets		**15,379.64**	15,362.84
Non-financial assets			
Current tax assets (net)	**8**	**2.61**	3.38
Property, plant and equipment	**9**	**0.30**	0.30
Other non-financial assets	**10**	**0.21**	0.21
Sub total - Non-financial assets		**3.12**	3.89
Total - Assets		**15,382.76**	15,366.73
Liabilities and Equity			
Liabilities			
Financial liabilities			
Trade payables	**11**		
Total outstanding dues of micro and small enterprises		**0.06**	-
Total outstanding dues of creditors other than micro and small enterprises		**0.19**	0.16
Debt securities	**12**	**2,492.02**	-
Borrowings (other than debt securities)	**13**	**3,174.61**	5,873.08
Other financial liabilities	**14**	**258.53**	150.20
Sub total - Financial liabilities		**5,925.41**	6,023.44
Non-financial liabilities			
Provisions	**15**	**5.50**	4.12
Deferred tax liabilities (net)	**27**	**12.80**	10.42
Other non-financial liabilities	**16**	**12.29**	575.12
Sub total - Non-financial liabilities		**30.59**	589.66
Equity			
Equity share capital	**17**	**0.64**	0.64
Other equity	**18**	**9,426.12**	8,752.99
Sub total - Equity		**9,426.76**	8,753.63
Total - Liabilities and equity		**15,382.76**	15,366.73

See accompanying notes forming part of the standalone financial statements

In terms of our report on even date attached

For and on behalf of the Board of Directors

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration Number: 106041W / W100136

Manushi Parikh
Chief Executive Officer

Samir Mehta
Chairperson
DIN: 00061903

Milan Mody
Partner
Membership No.: 103286

Jignesh Shah
Partner
Membership No.: 100116

Jaimin Prajapati
Chief Financial Officer

Deshna Shah
Company Secretary

Place: Mumbai
Date: May 29, 2026

Place: Ahmedabad
Date: May 29, 2026

Place: Ahmedabad
Date: May 29, 2026

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Standalone Statement of profit and loss

For the year ended March 31, 2026

(Rs. in Crore)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations			
Interest income	**19**	**-**	2.78
Dividend income	**20**	**1,323.99**	1,209.11
Fees and commission income	**21**	**9.62**	0.41
Net gain on fair value changes	**22**	**62.69**	135.84
Total Revenue from operations		**1,396.30**	1,348.14
Other income	**23**	**0.48**	2,855.65
Total income		**1,396.78**	4,203.79
Expenses			
Employee benefits expense	**24**	**8.87**	5.20
Finance costs	**25**	**209.54**	16.67
Other expenses	**26**	**214.58**	62.00
Total expenses		**432.99**	83.87
Profit before tax		**963.79**	4,119.92
Tax expenses			
Current tax	**27**	**288.28**	563.17
Deferred tax	**27**	**2.38**	3.60
Total tax expenses		**290.66**	566.77
Profit for the year		**673.13**	3,553.15
Other comprehensive income			
Items that will not be reclassified to profit or loss		**-**	-
Items that will be reclassified to profit or loss		**-**	-
Other comprehensive income for the year (net of tax)		**-**	-
Total comprehensive income for the year		**673.13**	3,553.15
Basic and diluted earnings per share of face value of Rs.10 each (in Rs.)	**31**	**10,570.21**	55,795.38

See accompanying notes forming part of the standalone financial statements

In terms of our report on even date attached

For and on behalf of the Board of Directors

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration Number: 106041W / W100136

Manushi Parikh
Chief Executive Officer

Samir Mehta
Chairperson
DIN: 00061903

Milan Mody
Partner
Membership No.: 103286

Jignesh Shah
Partner
Membership No.: 100116

Jaimin Prajapati
Chief Financial Officer

Deshna Shah
Company Secretary

Place: Mumbai
Date: May 29, 2026

Place: Ahmedabad
Date: May 29, 2026

Place: Ahmedabad
Date: May 29, 2026

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**963.79**	4,119.92
Adjustments for :		
Profit on sale of investments in subsidiary	**-**	(2,855.63)
Finance costs	**209.54**	16.67
Provision for standard assets	**1.38**	1.13
Interest income	**-**	(2.78)
Profit on sale of investments in other investments	**-**	(0.30)
Profit on sale of investments in mutual funds	**(61.59)**	(124.00)
Net (gain) / loss arising on financial instruments at fair value through profit or loss	**(1.10)**	(11.54)
Operating profit before working capital changes	**1,112.02**	1,143.47
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Other financial assets	**13.12**	(13.12)
Other non-financial assets	**-**	(0.21)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	**0.08**	0.10
Other financial liabilities	**0.50**	1.20
Other non-financial liabilities	**(562.83)**	563.29
Cash generated from operations	**562.89**	1,694.73
Taxes paid (net)	**(287.51)**	(566.15)
Net cash flow generated from operating activities	**275.38**	1,128.58
Cash flow from investing activities		
Investment in subsidiaries	**(25.30)**	(5,530.56)
Investment in associates	**(2.50)**	-
Proceeds from sale of investments in subsidiary	**-**	3,059.88
Proceeds from sale of other investments	**-**	0.85
Proceeds from / (purchase of) investment in mutual funds (net)	**404.94**	(442.95)
Loan (including perpetual Securities) given to related parties	**(1,054.48)**	(629.63)
Repayment of Loan (including Perpetual securities) from related parties	**708.41**	348.00
Interest received on bank deposits	**-**	2.78
Net cash generated from / (used in) investing activities	**31.07**	(3,191.63)
Cash flow from financing activities		
Proceeds from borrowings from related parties	**-**	2,405.47
Proceeds from issuance of debt securities (including premium)	**2,507.61**	-
Repayment of borrowings to related parties	**(2,698.47)**	(338.00)
Finance costs paid	**(117.30)**	(1.67)
Net cash generated (used in) / from financing activities	**(308.16)**	2,065.80
Net increase / (decrease) in cash and cash equivalents	**(1.71)**	2.75
Cash and cash equivalents as at beginning of the year	**8.53**	5.78
Cash and cash equivalents as at end of the year	**6.82**	8.53

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Standalone Statement of Cash Flows

For the year ended March 31, 2026

Footnotes:

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
1 Cash and cash equivalents as at end of the year:		
Balance with banks		
Balance in current accounts	**6.82**	8.53
Cash on hand	*	*
	6.82	8.53

2 Taxes / statutory dues are treated as arising from Operating activities and not bifurcated between Investing and Financing activities.

3 Since the Company is an investment company, purchase and sale of investments have been considered as a part of “Cash flow from investing activities” and interest earned and dividend earned have been considered as a part of “Cash flow from operating activities".

4 The Company considers investing in liquid mutual fund as an important part of its cash management activities. In accordance with Indian Accounting Standards (Ind AS) 7, the same is presented as cash flows from investing activities.

5 There is no non-cash investing and financing transactions during the current and previous year.

6 Changes in liabilities arising from financing activities :

(Rs. in Crore)

	Borrowings
Net balance as at April 01, 2025	**(5,888.08)**
Cash flow (net)	190.86
Interest expense	(209.54)
Interest paid	117.30
Net balance as at March 31, 2026	**(5,789.46)**
Net balance as at April 01, 2024	**(3,805.61)**
Cash flow (net)	(2,067.47)
Interest expense	(16.67)
Interest paid	1.67
Net balance as at March 31, 2025	**(5,888.08)**

7 The statement of cash flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) 7 - "Statement of Cash Flows".

See accompanying notes forming part of the standalone financial statements

In terms of our report on even date attached

For and on behalf of the Board of Directors

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For Manubhai & Shah LLP
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Manushi Parikh
Chief Executive Officer

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Jaimin Prajapati
Chief Financial Officer

Deshna Shah
Company Secretary

Place: Mumbai
Date: May 29, 2026

Place: Ahmedabad
Date: May 29, 2026

Place: Ahmedabad
Date: May 29, 2026

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Standalone Statement of changes in equity for the year ended March 31, 2026

A. Equity share capital [Refer note 17]

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**0.64**	**0.64**
Changes in equity share capital during the year	-	-
Balance at the end of the year	**0.64**	**0.64**

B. Other equity [Refer note 18]

(Rs. in Crore)

	Special reserve	**General reserve**	**Retained earnings**	**Total**
Balance as at April 01, 2025	**1,887.19**	**654.09**	**6,211.71**	**8,752.99**
Profit for the year	-	-	673.13	**673.13**
Other comprehensive income for the year	-	-	-	**-**
Total comprehensive income for the year	**-**	**-**	**673.13**	**673.13**
Transfer to special reserve	134.62	-	(134.62)	**-**
Balance as at March 31, 2026	**2,021.81**	**654.09**	**6,750.22**	**9,426.12**
Balance as at April 01, 2024	**1,176.55**	**654.09**	**3,369.20**	**5,199.84**
Profit for the year	-	-	3,553.15	**3,553.15**
Other comprehensive income for the year	-	-	-	**-**
Total comprehensive income for the year	**-**	**-**	**3,553.15**	**3,553.15**
Transfer to special reserve	710.64	-	(710.64)	**-**
Balance as at March 31, 2025	**1,887.19**	**654.09**	**6,211.71**	**8,752.99**

See accompanying notes forming part of the standalone financial statements

In terms of our report on even date attached

For and on behalf of the Board of Directors

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

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Chief Financial Officer

Deshna Shah
Company Secretary

Place: Mumbai
Date: May 29, 2026

Place: Ahmedabad
Date: May 29, 2026

Place: Ahmedabad
Date: May 29, 2026

NOTE – 1A: GENERAL INFORMATION

Torrent Investments Limited (CIN: U67120GJ1985PLC007573) ("the Company") (formerly known as Torrent Investments Private Limited) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

The Company received certificate of registration dated September 1, 2020 as a non-deposit taking Core Investment Company (CIC), from the Reserve Bank of India ("RBI") to carry on the business as a Non-Banking Financial Institution.

NOTE – 1B: New standards or interpretations adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

a) Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
b) Ind AS 7 and Ind AS 117 – Supplier Finance Arrangements
c) Ind AS 12 - International Tax Reform – Pillar Two Model Rules
d) Ind AS 21 – Lack of Exchangeability

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

NOTE – 1C: New standards or interpretations issued but not yet effective

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2026:

a) Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

NOTE – 2A: MATERIAL ACCOUNTING POLICIES:

2.1 Basis of Preparation of Standalone Financial Statements:

Compliance with Ind AS
The standalone financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act and rules made thereunder. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Standalone Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

As prescribed by the Ind AS, if the particular Ind AS is not in conformity with the applicable laws, the provisions of the said law shall prevail and standalone financial statements shall be prepared in conformity with such laws. Consequently, the Company has applied this norm while preparing the standalone financial statements.

2.2 Investments in subsidiaries, associates and joint ventures:

Investments in subsidiaries, associates and joint ventures are measured at cost less provision for impairment, if any.

Investments in Unsecured subordinated perpetual debt instruments that are repayable solely at the option of the issuer, have no fixed maturity, provide for non-cumulative distributions payable at the discretion of the issuer and do not create a contractual obligation for the issuer to repay the principal or pay distributions, are classified by the issuer as equity instruments in accordance with Ind AS 32 — Financial Instruments: Presentation. In its separate financial statements, the Company measures for such investments in subsidiaries at cost in accordance with Ind AS 27 — Separate Financial Statements and disclosed as “Investment in perpetual debt instrument”.

At each reporting date, the Company assesses whether there is any indication of impairment. If any such indication exists, the Company estimates the recoverable amount and recognises an impairment loss, if any, in the Statement of Profit and Loss.

2.3 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, except that on adoption of Ind AS, property, plant and equipment had been measured at deemed cost, using the carrying value as per previous GAAP as at April 01, 2017.

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on tangible assets which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on written down value basis.

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

2.4 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

i. Dividend income is accounted when the right to receive is established.
ii. Interest income is recognized on time proportion basis taking into account the amount outstanding on effective interest rate.
iii. Revenue includes commission recognized on guarantee / corporate guarantee given to banks on behalf of the subsidiaries of the Company.

2.5 Taxation :

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

Current tax

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

Advance taxes and provisions for current income taxes are offset with each other when there is a legally enforceable right to offset and balances arise with the same tax authority.

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax is not recognised for temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

2.6 Provisions, Contingent Liabilities and Contingent Assets:

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

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

Contingent liability

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

Contingent assets

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

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

2.7 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cheques / drafts on hand, current account balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Employee benefits:

Defined contribution plans
Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme, pension scheme and superannuation schemes as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

Defined benefits plans
The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The said obligations are presented as liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Further for some of the employees, post-retirement benefits, will be borne by Torrent Power Limited (Subsidiary Company), and accordingly no expenses have been recognised in the statement of profit and loss.

2.9 Leases

Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Short term leases and leases of low value assets:

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

2.10 Earnings Per Share

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

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.11 Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period to get ready for its intended use. Other borrowing costs are charged to the statement of profit and loss in the period of their accrual. The capitalization of borrowing cost is suspended when the activities necessary to prepare the qualifying asset are deferred / interrupted for significant period of time.

2.12 Financial instruments:

Financial assets

I. Classification of financial assets (including debt instruments)

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

II. Initial measurement

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

III. Subsequent measurement

There are three measurement categories into which the debt instruments can be classified:

- **Amortised cost**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI)**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses. The Company currently does not have any debt instruments which are measured at FVOCI.

– **Fair value through profit or loss (FVTPL)**

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

IV. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Company follows ‘simplified approach’ for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

V. Derecognition of financial assets

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

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

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

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

Financial liabilities

I. Classification

All the Company’s financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

II. Initial measurement

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

III. Subsequent measurement

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

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

IV. Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.13 Amount presented and rounding off:

All amounts in the standalone financial statements and notes have been presented in Rs. Crore (except for shares / units data) rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

2.14 Statement of Cash Flows

Statement of Cash Flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Company are segregated.

Note 3: Critical accounting judgements and key sources of estimation uncertainty

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

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

3.1 Impairment of financial assets:

- **Impairment of investments**
  At the end of each reporting period, the Company reviews the carrying amounts of its investments when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.2 Taxation:

- **Current tax**
  The Company has treated certain expenditure as being deductible for tax purposes. However, the tax legislation in relation to such expenditure is not clear and the Company has applied their judgement and interpretation for the purpose taking their tax position.

- **Deferred tax assets**
  Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.3 Contingent liabilities:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as ‘remote’, ‘possible’ or ‘probable’ based on expert advice, past judgements, experiences etc.

Note - 4 : Cash and cash equivalents

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Balance in current accounts	**6.82**	8.53
	6.82	8.53
Cash on hand	*	*
	6.82	8.53

Note 5 : Loans

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Loans to related parties [Refer note 32]		
Unsecured - Considered good [Refer footnote 4]	**-**	250.00
- Credit impaired	**10.00**	10.00
	10.00	260.00
Less: Allowance for doubtful loans to related party	**10.00**	10.00
	-	250.00
Perpetual loans to related parties [Refer note 32]		
Unsecured - Considered good [Refer footnote 3]	**-**	778.52
	-	778.52
	-	1,028.52

Footnotes:

1 All loans are in India.

2 All the loans are interest free loans to the group companies.

3 As per the arrangement with group companies effective from March 31, 2025, outstanding loans aggregating Rs. 778.52 Crore as at March 31, 2025 has been treated as long term and perpetual in nature having no specific maturity date. [Refer footnote 3 for note 6]

4 The loan of Rs. 250.00 Crore as at March 31, 2025, is for short-term tenure and repayable on demand.

Note - 6 : Investments

	No. of shares **As at March 31, 2026**	No. of shares As at March 31, 2025	**Face value (In Rs.)**	**As at March 31, 2026**	(Rs. in Crore) As at March 31, 2025
Investment in mutual funds (quoted) #				**1,105.32**	1,447.56
(at fair value through profit or loss)					
				1,105.32	1,447.56
Investment in equity instruments (quoted) (at cost)					
Subsidiaries					
Torrent Power Limited	25,74,22,311	25,74,22,311	10	**604.91**	604.91
Torrent Pharmaceuticals Limited [Refer footnote 5]	23,11,83,400	23,11,83,400	5	**4,748.32**	4,748.32
				5,353.23	5,353.23
Associates					
Gujarat Lease Financing Limited	80,15,525	80,15,525	10	**29.32**	29.32
Less: Impairment in value of investment				**29.32**	29.32
				-	-
Investment in equity instruments (unquoted) (at cost)					
Subsidiaries					
Torrent Gas Limited	1,67,50,00,000	1,67,50,00,000	10	**1,675.00**	1,675.00
Torrent Power Services Private Limited [Refer footnote 9]	40,000	40,000	10	**0.04**	0.04
Torrent Sports Ventures Private Limited [Refer footnote 9]	10,000	10,000	10	**0.01**	0.01
Torrent Diagnostics Limited [Refer footnote 9] (Formerly known as Torrent Diagnostics Private Limited)	16,70,00,000	16,70,00,000	10	**167.00**	167.00
Torrent Hospitals Private Limited [Refer footnote 9]	10,000	10,000	10	**0.01**	0.01
Torrent Fincorp Private Limited	5,25,00,000	5,25,00,000	10	**94.76**	94.76
Torrent Electricals Limited [Refer footnote 7 and 9] (Formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited)	23,52,00,000	21,00,00,000	10	**236.20**	211.00
Torrent Gujarat Titans Private Limited [Refer footnote 4 and 7] ^ (Formerly known as Irelia Sports India Private Limited)	55,11,05,900	5,51,10,590	1	**5,361.56**	5,361.56
UNM Foundation [Refer footnote 2]	1,00,000	Nil	10	**0.10**	-
				7,534.68	7,509.38
Associates					
Zest Aviation Private Limited	50,00,000	25,00,000	10	**5.00**	2.50
				5.00	2.50
Investment in unsecured perpetual debt (unquoted) (at cost) [Refer footnote 3]					
Subsidiaries					
Torrent Sports Ventures Private Limited				**0.41**	-
Torrent Hospitals Private Limited				**286.88**	-
Torrent Diagnostics Limited (Formerly known as Torrent Diagnostics Private Limited)				**270.00**	-
Torrent Fincorp Private Limited				**238.80**	-
Torrent Electricals Limited				**195.35**	-
				991.44	-
Associates					
Zest Aviation Private Limited				**383.15**	-
				383.15	-
				15,372.82	14,312.67
Aggregate amount of quoted investments				**5,353.23**	5,353.23
Aggregate amount of unquoted investments				**10,019.59**	8,959.44
				15,372.82	14,312.67
Aggregate Provision for diminution in value of investments				**29.32**	29.32
Aggregate amount of market value of quoted investments				**1,31,203.39**	1,13,070.19

\# The company has made the investments in debt mutual funds.
^ During the year, face value of shares has been split from Rs. 10/- to Rs. 1/-.

Footnotes:
1 All the investments are in India.
2 On March 30, 2026, the Company has acquired 100% of the paid-up capital of UNM Foundation, section 8 company ("UNM") from subsidiaries of the Company viz. Torrent Power Limited and Torrent Pharmaceuticals Limited, at total consideration of Rs. 0.10 Crore. Accordingly UNM has become wholly owned subsidiary of the Company w.e.f. March 30, 2026.
3 The Company has invested in unsecured subordinated perpetual debt instruments issued by its subsidiary companies. These debt instrument are redeemable solely at the option of the issuer. This carries non-cumulative distributions payable at the discretion of the issuer and do not create a contractual obligation for the issuer to repay the principal or pay distributions. The rate of distribution, if declared, is linked to the rate of dividend declared by the issuers on its ordinary shares for the respective financial year.

Note - 6 : Investments (Contd.)

4 The Company holds Equity Investment in Torrent Gujarat Titans Private Limited (formerly known as Irelia Sports India Private Limited) ("the subsidiary") at cost, with a carrying amount of Rs. 5,361.56 Crore as at March 31, 2026.
The Company tests equity Investment for impairment at each reporting date, in accordance with Ind AS 36 'Impairment of Assets'. The Company provides for impairment if the carrying amount of equity Investment exceeds its recoverable amount. The recoverable amount has been determined based on the "value in use", as per the valuation report provided by valuation expert. This value in use represents the net present value of the forecasted cash flows expected to be derive from the underlying CGU operations of the subsidiary.

The key assumptions for impairment assessment of equity Investment are as follows:
a) Projected cash flows for seventeen years based on financial budgets / forecasts. The perpetuity value is taken based on the long-term growth rate of 7.00%.
b) Discount rate applied to projected cash flow is 10.33%

The management has conducted sensitivity analysis on impairment test of the value in use of equity Investment. The Management believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the equity investment. Accordingly, equity Investment is not required to be impaired as at March 31, 2026.

5 On October 30, 2024, the Company had partially sold its stake (2.94%) represented by 99,44,040 equity shares in Torrent Pharmaceuticals Limited for total consideration (net of expenses) of Rs. 3,059.88 Crore. [Refer note 23]

6 On July 15, 2024, the Company had sold entire stake represented by 8,49,879 equity shares of Puro Wellness Private Limited at a consideration of Rs. 0.85

7 On October 17, 2024, Share Purchase Agreement (SPA) had been executed amongst the Company, Torrent Power Limited ("TPL") and Torrent Electricals Limited ("TEL"), for the acquisition of 100% of the paid-up capital of TEL, which is in the business of manufacturing various types of cables, at the consideration of Rs. 85.00 Crore. Accordingly TEL had become wholly owned subsidiary of the Company w.e.f. October 17, 2024.

8 On February 12, 2025, the Company had entered into a Securities Purchase Agreement (SPA) with Irelia Company Pte. Ltd. for the acquisition of 67% of the equity share capital of Torrent Gujarat Titans Private Limited (TGTPL) (Formerly known as Irelia Sports India Private Limited (ISIPL)), which is in the franchise business of Indian Premier League and holding the men's cricket team in the name of "Gujarat Titans". On completion of the conditions precedent to SPA, TGTPL had become subsidiary of the Company w.e.f. March 17, 2025.

9 The Company has made long term strategic investment in its wholly owned subsidiaries and provide need based support to them towards capital and other financial commitments. These entities are at nascent stage of developing their business. Hence no impairment provision has been considered necessary for the overall exposure of the Company in these entities.

Note 7 : Other financial assets

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Others receivables		
From Related party [Refer note 32]	**-**	13.11
From others	**-**	0.01
	-	13.12

Note 8 : Current tax assets (net)

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Advance tax and tax deducted at source (net of provision)	**2.61**	3.38
	2.61	3.38

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note - 9 : Property, plant and equipment

As at March 31, 2026

(Rs. in Crore)

Particulars	**Gross carrying amount**				**Accumulated depreciation**				**Net carrying amount**
	As at April 1, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 1, 2025	For the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Freehold land	0.30	-	-	0.30	-	-	-	-	0.30
Total	**0.30**	**-**	**-**	**0.30**	**-**	**-**	**-**	**-**	**0.30**

As at March 31, 2025

(Rs. in Crore)

Particulars	**Gross carrying amount**				**Accumulated depreciation**				**Net carrying amount**
	As at April 1, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 1, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Freehold land	0.30	-	-	0.30	-	-	-	-	0.30
Total	**0.30**	**-**	**-**	**0.30**	**-**	**-**	**-**	**-**	**0.30**

Footnote:
1. Refer note 36 for title deeds of immovable property not held in the name of the Company.

Note 10 : Other non-financial assets

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	**0.21**	0.21
	0.21	0.21

Note - 11 : Trade payables

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro and small enterprises [Refer note 37]	**0.06**	-
Total outstanding dues other than micro and small enterprises	**0.19**	0.16
	0.25	0.16

Footnote:
1 Refer note 34 for ageing schedule of trade payables.

Note - 12 : Debt securities

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Unsecured (at amortised cost)		
Non convertible debentures ^	**2,492.02**	-
	2,492.02	-

^ After considering unamortised expense (net of premium) of Rs. 7.98 Crore as at March 31, 2026 and Rs. Nil as at March 31, 2025.

Footnotes:
1 All the debt securities are in India.
2 Non convertible debentures carry interest rate in the range of 7.90% p.a. to 8.03% p.a.
3 The future annual repayment obligations (yearly) on principal amount for the above debt securities are as under:-

(Rs. in Crore)

Financial year	**Non convertible debentures**
2028-29	750.00
2029-30	750.00
2030-31	1,000.00

4 Proceeds from debt raised during the year have been utilized for the purposes for which it was obtained.

Note - 13 : Borrowings (other than debt securities)

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Unsecured (at amortised cost)		
Loans from related parties		
From shareholders [Refer footnote 2]	**3,174.61**	3,605.61
From subsidiary company [Refer footnote 3]	**-**	2,267.47
	3,174.61	5,873.08

Footnotes:
1 All the borrowings are in India.
2 During the earlier years, the Company had borrowed unsecured loans from its shareholders. The loans are interest free and are repayable on demand. The shareholders shall have right to convert the balance amount of the said loans into equity shares at any time.
3 During the previous year, the Company had availed a loan of Rs. 2,405.47 Crore from its subsidiary, Torrent Electricals Limited (TEL), at an interest rate of 9.40% p.a. As per the arrangement, TEL had raised the funds through issuance of commercial papers, backed by a corporate guarantee provided by the Company. The loan was repayable on mutual consent, but no later than August 26, 2025 and accordingly the Company has repaid the loan on August 25, 2025.

Note - 14 : Other financial liabilities

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on loans [Refer note 32]	**122.83**	15.00
Sundry payables (including for employees related payables) [Refer footnote 1]	**135.70**	135.20
	258.53	150.20

Footnote:

1 Including Rs. 134.00 Crore (March 31, 2025: Rs. 134.00 Crore) payable to Irelia Company Pte. Ltd. (Seller), as per Share Purchase Agreement (SPA) dated February 12, 2025, towards acquisition of equity shares of Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited). This amount is payable after expiry of 15 months from the signing date of SPA.

Note - 15 : Provisions

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Contingent provisions against standard assets	**5.50**	4.12
	5.50	4.12
Movement in Contingent provisions against standard assets:		
Balance as at April 01	4.12	2.99
Additional provision recognised (net)	1.38	1.13
Closing balance as on March 31	**5.50**	**4.12**

Note - 16 : Other non-financial liabilities

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Liabilities against corporate dividend tax [Refer note 40]	**11.82**	11.82
Statutory dues	**0.47**	553.68
Unearned revenue [Refer note 32]	**-**	9.62
	12.29	575.12

Note - 17 : Equity share capital

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Authorised		
13,00,000 (as at March 31, 2025: 13,00,000) equity shares of Rs.10/- each	**1.30**	1.30
1,39,70,000 (as at March 31, 2025: 1,39,70,000) Non Cumulative Redeemable Preference Shares of Rs.100/- each	**139.70**	139.70
	141.00	141.00
Issued, subscribed and paid up		
6,36,818 (as at March 31, 2025: 6,36,818) equity shares of Rs.10/- each	**0.64**	0.64
	0.64	0.64

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

	No. of shares As at March 31, 2026	No. of shares As at March 31, 2025
At the beginning of the year	**6,36,818**	6,36,818
Issued during the year	**-**	-
Outstanding at the end of the year	**6,36,818**	6,36,818

2. Terms / Rights attached to shares:

The Company has two classes of shares viz. Equity shares and Preference shares. The company has not issued any preference shares.

The Company has issued only one class of equity shares having face value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

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

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

Name of the Shareholder	**As at March 31, 2026**		As at March 31, 2025	
	No. of shares	**% holding**	No. of shares	% holding
1. Mehta Family Trust 1	**1,59,202**	**25.00%**	1,59,202	25.00%
2. Mehta Family Trust 2	**1,59,202**	**25.00%**	1,59,202	25.00%
3. Mehta Family Trust 3	**1,59,203**	**25.00%**	1,59,203	25.00%
4. Mehta Family Trust 4	**1,59,203**	**25.00%**	1,59,203	25.00%

Note - 17 : Equity share capital (Contd.)

4. Shareholding of Promoters

Shares held by promoters at the year ended March 31, 2026

Name of promoters	**No. of shares**	**% of total shares**	**% change during the year**
1. Sudhir Uttamlal Mehta	1	0.00%	0.00%
2. Anita Sudhir Mehta	1	0.00%	0.00%
3. Jinal Sudhir Mehta	1	0.00%	0.00%
4. Varun Sudhir Mehta	1	0.00%	0.00%
5. Samir Uttamlal Mehta	1	0.00%	0.00%
6. Sapna Samir Mehta	1	0.00%	0.00%
7. Aman Samir Mehta	1	0.00%	0.00%
8. Shaan Samir Mehta	1	0.00%	0.00%
9. Mehta Family Trust 1	1,59,202	25.00%	0.00%
10. Mehta Family Trust 2	1,59,202	25.00%	0.00%
11. Mehta Family Trust 3	1,59,203	25.00%	0.00%
12. Mehta Family Trust 4	1,59,203	25.00%	0.00%

Shares held by promoters at the year ended March 31, 2025

Name of promoters	**No. of shares**	**% of total shares**	**% change during the year**
1. Sudhir Uttamlal Mehta	1	0.00%	0.00%
2. Anita Sudhir Mehta	1	0.00%	0.00%
3. Jinal Sudhir Mehta	1	0.00%	0.00%
4. Varun Sudhir Mehta	1	0.00%	0.00%
5. Samir Uttamlal Mehta	1	0.00%	0.00%
6. Sapna Samir Mehta	1	0.00%	0.00%
7. Aman Samir Mehta	1	0.00%	0.00%
8. Shaan Samir Mehta	1	0.00%	0.00%
9. Mehta Family Trust 1	1,59,202	25.00%	0.00%
10. Mehta Family Trust 2	1,59,202	25.00%	0.00%
11. Mehta Family Trust 3	1,59,203	25.00%	0.00%
12. Mehta Family Trust 4	1,59,203	25.00%	0.00%

5. For the period of five years immediately preceding the date at which the Standalone Balance Sheet is prepared:
   (i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash: NIL
   (ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares: NIL
   (iii) Aggregate number and class of shares bought back: NIL

Note - 18 : Other equity

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Special reserve	**2,021.81**	1,887.19
General reserve	**654.09**	654.09
Retained earnings	**6,750.22**	6,211.71
	9,426.12	8,752.99

Refer "Standalone Statement of Change in Equity" for movement in each reserve.

Footnotes:

1. Special reserve:

   In terms of the requirements of section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer to Special Reserve a sum of not less than 20% of its net profit every year as disclosed in the Standalone Statement of profit and loss before any dividend is declared and its appropriation is permitted only as per purpose specified by the RBI.

2. General reserve:

   General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

3. Retained earnings:

   It represents surplus after taxes in the Standalone Statement of Profit and Loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

Note - 19 : Interest income

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
On bank deposits measured at amortised cost	-	2.78
	-	2.78

Note - 20 : Dividend income

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
From investment in subsidiaries [Refer note 32]	1,323.99	1,209.11
	1,323.99	1,209.11

Note - 21 : Fees and commission income

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Commission on guarantee given on behalf of subsidiaries [Refer note 32]	9.62	0.41
	9.62	0.41

Note - 22 : Net gain on fair value changes

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On Investment in equity instruments	-	0.30
On Investment in mutual funds	62.69	135.54
Total Net gain/(loss) on fair value changes	62.69	135.84
Fair Value changes:		
Realised	61.59	124.30
Unrealised	1.10	11.54
	62.69	135.84

Note - 23 : Other income

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Rent income [Refer note 32]	0.48	-
Profit on sale of investments (net) [Refer footnote 4 of note 6]	-	2,855.63
Miscellaneous income	-	0.02
	0.48	2,855.65

Note - 24 : Employee benefits expense

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	**8.83**	5.20
Contribution to provident and other funds	**0.04**	-
	8.87	5.20

Note - 25 : Finance costs

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense for financial liabilities measured at amortised cost		
Non convertible debentures^	**124.28**	-
From related party [Refer note 32]	**85.26**	16.67
	209.54	16.67

^ includes amortisation of borrowing cost (net of premium) of Rs. 1.46 Crore (previous year Rs. Nil)

Note - 26 : Other expenses

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Insurance	**0.21**	-
Statutory auditors remuneration [Refer note 29]	**0.29**	0.19
Legal, professional and consultancy fees	**7.41**	1.15
Director sitting fees [Refer note 32]	**0.27**	-
Corporate social responsibility expenses [Refer note 30]	**0.12**	-
Donation [Refer note 32]	**190.57**	58.89
Stamp duty expense on mutual funds	**0.19**	0.59
Provision for standard assets	**1.38**	1.13
Rent and hire charges [Refer note 32 and 38]	**0.01**	*
Sponsorship expenses [Refer note 32]	**12.98**	-
Miscellaneous expenses	**1.15**	0.05
	214.58	62.00

Note - 27 : Income tax expense

(a) Income tax expense recognised in standalone statement of profit and loss

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax :		
Current tax on profits for the year	**287.97**	566.09
Adjustment for current tax of prior periods	**0.31**	(2.92)
	288.28	563.17
Deferred tax :		
Decrease / (increase) in deferred tax assets	**2.10**	0.62
(Decrease) / increase in deferred tax liabilities	**0.28**	2.98
	2.38	3.60
Income tax expense	**290.66**	566.77

(b) Reconciliation of income tax expense

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**963.79**	4,119.92
Expected income tax expense calculated using tax rate at 25.17% (previous year - 25.17%)	**242.57**	1,036.90
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not deductible under Income Tax Act	**48.57**	14.97
Tax rate / tax base difference on long-term capital gain	**(0.19)**	(483.57)
Others items	**(0.60)**	1.39
	290.35	569.69
Adjustment for current tax of prior periods	**0.31**	(2.92)
Total expense as per standalone statement of profit and loss	**290.66**	566.77

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Note - 27 : Income tax expense (Contd.)

(c) Deferred tax balances

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

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	**0.55**	2.65
Deferred tax liabilities	**(13.35)**	(13.07)
	(12.80)	(10.42)

(2) **Movement of deferred tax assets / (liabilities)**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026

(Rs. in Crore)

	Opening balance	Recognised in profit or loss	**Closing balance**
Financial assets at fair value through profit or loss	(13.07)	(0.28)	**(13.35)**
Others	2.65	(2.10)	**0.55**
	(10.42)	(2.38)	**(12.80)**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025

(Rs. in Crore)

	Opening balance	Recognised in profit or loss	Closing balance
Financial assets at fair value through profit or loss	(10.09)	(2.98)	(13.07)
Others	3.27	(0.62)	2.65
	(6.82)	(3.60)	(10.42)

(d) The Company has not created deferred tax asset on impairment provision for investment, as same will not reverse in the foreseeable future, as permitted under Ind As 12 “ Income Taxes”.

Note - 28 : Contingent liabilities, contingent assets and capital commitments

a. Contingent liabilities

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Disputed income tax matters	11.85	11.22
Corporate Guarantees given by the Company to lenders on behalf of:		
Wholly owned subsidiaries #	769.40	1,149.21
Other subsidiaries	-	1,069.00

Excludes outstanding borrowing of Rs. Nil (March 31, 2025 - Rs. 2,267.47 Crore) [Refer footnote 3 of note 13].

Footnote:

1 During the year, the Company obtained an interim stay order from the Hon'ble Gujarat High Court in respect of the levy of Goods and Services Tax (GST) on corporate guarantees issued by the Company in favour of its subsidiary companies. The matter is currently pending for final adjudication.

b. Other commintment

1 During the year, the Company has given shortfall undertaking to Axis Bank Limited for credit facilities availed by its subsidiary Torrent Gujarat Titans Private Limited (TGTPL). The Company will infuse funds in TGTPL solely to meet any shortfall in payment of principal and interest under the facilities, only after utilisation of all immediately available balances of TGTPL and full exhaustion, appropriation, or enforcement of all liquid or readily realisable collateral provided by TGTPL. There is no shortfall amount in payment of principal and interest under the facilities as at year end. Further, as per the Undertaking, the Company will have to maintain minimum 51% beneficial equity shareholding in TGTPL.

2 Torrent Gas Limited ("TGL"), a subsidiary of the Company, has initiated the process of an initial public offering (IPO). As part of the IPO, the Company may divest a portion of its shareholding to the public by way of an Offer for Sale (OFS). In accordance with agreed arrangement, the Company will reimburse IPO-related expenses incurred by TGL out of the proceeds to be received from the OFS.

3 The Company does not have any capital commitment as on March 31, 2026 and March 31, 2025. [Refer footnote 8 of note 6]

Note - 29 : Auditors remuneration (including taxes)

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
As audit fees	**0.28**	0.18
For other services	*	*
For reimbursement of expenses	**0.01**	0.01
	0.29	0.19

Note - 30 : Corporate Social Responsibility (CSR) expenditure

(Rs. in Crore)

		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Amount required to be spent by the company during the year	**0.12**	-
(b)	Amount of expenditure incurred		
	(i) Construction / acquisition of any asset	**-**	-
	(ii) On purposes other than (i) above	**0.12**	-
(c)	Shortfall at the end of the year	**-**	-
(d)	Total of previous years shortfall	**-**	-
(e)	Reason for shortfall	**Not applicable**	Not applicable
(f)	Nature of CSR activities	**Paediatric health care activity**	Not applicable
(g)	Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure		
	(i) UNM Foundation [Refer note 32]	**0.12**	-
		0.12	-

Note - 31 : Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share (Rs.)	**10,570.21**	55,795.38
Diluted earnings per share (Rs.)	**10,570.21**	55,795.38

Basic and diluted earnings per share

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

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year (Rs. in Crore)	**673.13**	3,553.15
Weighted average number of equity shares	**6,36,818**	6,36,818

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

Note - 32 : Related party disclosures

A. Names of related parties and description of relationship:

Sr. No.	Entities having joint control over the company		
1	Mehta Family Trust 1	3	Mehta Family Trust 3
2	Mehta Family Trust 2	4	Mehta Family Trust 4

Sr. No.	Subsidiaries (Direct and Indirect)		
1	Torrent Power Limited	49	Torrent Urja 18 Private Limited (w.e.f. July 27, 2024)
2	Torrent Pharmaceuticals Limited	50	Torrent Urja 19 Private Limited (w.e.f. August 06, 2024)
3	Torrent Power Services Private Limited	51	Torrent Urja 20 Private Limited (w.e.f. August 06, 2024)
4	Torrent Gas Limited	52	Torrent Urja 21 Private Limited (w.e.f. August 05, 2024)
5	Torrent Sports Venture Private Limited	53	Torrent Urja 22 Private Limited (w.e.f. August 05, 2024)
6	Torrent Diagnostics Limited (Formerly known as Torrent Diagnostics Private Limited)	54	Torrent Urja 23 Private Limited (w.e.f. August 02, 2024)
7	Torrent Hospitals Private Limited	55	Torrent Urja 24 Private Limited (w.e.f. August 02, 2024)
8	Torrent Fincorp Private Limited	56	Torrent Urja 25 Private Limited (w.e.f. August 02, 2024)
9	Torrent Electricals Limited	57	Torrent Urja 26 Private Limited (w.e.f. August 02, 2024)
10	Torrent Gujarat Titans Private Limited (w.e.f. March 17, 2025) (Formerly known as Irelia Sports India Private Limited)	58	Torrent Urja 27 Private Limited (w.e.f. August 06, 2024)
11	UNM Foundation	59	Torrent Urja 28 Private Limited (w.e.f. January 21, 2025)
12	Torrent Power Grid Limited	60	Torrent Urja 29 Private Limited (w.e.f. February 19, 2025)
13	Torrent Pipavav Generation Limited	61	Torrent Urja 30 Private Limited (w.e.f. February 12, 2025)
14	Torrent Solargen Limited	62	Torrent Urja 31 Private Limited (w.e.f. February 19, 2025)
15	Jodhpur Wind Farms Private Limited	63	Torrent Urja 32 Private Limited (w.e.f. February 12, 2025)
16	Latur Renewable Private Limited	64	Torrent Urja 33 Private Limited (w.e.f. February 24, 2025)
17	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	65	Torrent Urja 34 Private Limited (w.e.f. February 24, 2025)
18	Torrent Green Energy Private Limited	66	Torrent Urja 35 Private Limited (w.e.f.February 25, 2025)
19	Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	67	Torrent Urja 36 Private Limited (w.e.f.February 24, 2025)
20	Solapur Transmission Limited	68	Torrent Urja 37 Private Limited (w.e.f. January 20, 2025)
21	Newzone Power Projects Private Limited (w.e.f. June 05, 2025)	69	Torrent Urja 38 Private Limited (w.e.f. April 03, 2025)
22	Newzone India Private Limited (w.e.f. June 05, 2025)	70	Torrent Urja 39 Private Limited (w.e.f. March 19, 2025)
23	Torrent Solar Power Private Limited	71	Torrent Urja 40 Private Limited (w.e.f. March 19, 2025)
24	Torrent Saurya Urja 2 Private Limited	72	Torrent Urja 41 Private Limited (w.e.f. March 19, 2025)
25	Torrent Saurya Urja 3 Private Limited	73	Torrent Urja 42 Private Limited (w.e.f. March 20, 2025)
26	Torrent Saurya Urja 4 Private Limited	74	Torrent Urja 43 Private Limited (w.e.f. March 20, 2025)
27	Torrent Saurya Urja 5 Private Limited	75	Torrent Urja 44 Private Limited (w.e.f. March 19, 2025)
28	Visual Percept Solar Projects Private Limited	76	Torrent Urja 45 Private Limited (w.e.f. March 19, 2025)
29	Surya Vidyut Limited	77	Torrent Urja 46 Private Limited (w.e.f. March 27, 2025)
30	Torrent Saurya Urja 6 Private Limited	78	Torrent Urja 47 Private Limited (w.e.f. March 19, 2025)
31	Sun Shakti Solar Power Projects Private Limited	79	Torrent Urja Projects Private Limited (w.e.f. April 09, 2025)
32	Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	80	Onix-One Enersol Private Limited (w.e.f March 20, 2026)
33	Torrent Urja 8 Private Limited	81	Azadirachta Indica Renewables Private Limited (w.e.f April 15, 2025)
34	Torrent Urja 9 Private Limited	82	Dwarka Renewables Private Limited (w.e.f. August 08, 2025)
35	Torrent Urja 10 Private Limited	83	Zao Torrent Pharma
36	Torrent Urja 11 Private Limited	84	Torrent Pharma GmbH
37	Torrent Urja 12 Private Limited	85	Torrent Do Brasil Ltda.
38	Torrent Urja 13 Private Limited	86	Torrent Pharma Inc.
39	Torrent Urja 14 Private Limited	87	Torrent Pharma Philippines Inc.
40	Torrent Urja 15 Private Limited	88	Heumann Pharma GmbH & Co. Generica KG
41	Torrent Urja 16 Private Limited	89	Torrent Australasia Pty Ltd
42	Torrent Urja 17 Private Limited	90	Laboratorios Torrent, S.A. De C.V.
43	Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)	91	Heunet Pharma GmbH
44	Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited)	92	Torrent Pharma (Thailand) Co., Ltd.
45	Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	93	Torrent Pharma (UK) Ltd
46	Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited)	94	Laboratories Torrent (Malaysia) SDN.BHD.
47	Airpower Windfarms Private Limited	95	TPL (Malta) Limited
48	MSKVY Ninth Solar SPV Limited (w.e.f. April 18, 2024)	96	Torrent Pharma (Malta) Limited

Note - 32 : Related party disclosures (Contd.)

Sr. No.	Subsidiaries (Direct and Indirect)		
97	Torrent International Lanka (Pvt) Limited (Formerly known as Curatio International Lanka Pvt Ltd) (Under liquidation)	103	Unique Pharmaceutical Laboratories FZE (w.e.f. January 21, 2026)
98	Curatio Inc., Philippines (Under liquidation)	104	JBCPL Philippines Inc. (w.e.f. January 21, 2026)
99	Farmaceutica Torrent Colombia SAS	105	Biotech Laboratories (Pty.) Ltd. (w.e.f. January 21, 2026)
100	Torrent Pharmaceuticals Chile SpA	106	Torrent Gas Chennai Private Limited
101	J B Chemicals and Pharmaceuticals Limited (w.e.f. January 21, 2026)	107	Torrent Gas Jaipur Private Limited
102	OOO Unique Pharmaceutical Laboratories (w.e.f. January 21, 2026)	108	Dholpur CGD Private Limited (w.e.f. March 27, 2025)

Sr. No.	Associates		
1	Gujarat Lease Financing Limited	3	Dholpur CGD Private Limited (upto March 27, 2025)
2	Zest Aviation Private Limited		

Sr. No.	Key management personnel		
1	Sudhir Mehta (upto July 31, 2025)	8	Gaurav Shah (w.e.f. July 01, 2025 to March 27, 2026) (Independent Director)
2	Samir Mehta	9	Yogesh Shah (w.e.f. August 01, 2025 to March 27, 2026) (Independent Director)
3	Jinal Mehta	10	Harnish Patel (w.e.f. March 27, 2026) (Independent Director)
4	Varun Mehta	11	Prakash Nayak (w.e.f. March 27, 2026) (Independent Director)
5	Aman Mehta	12	Manushi Parikh (Chief Executive Officer)
6	Dharmishta Raval (Independent Director)	13	Jaimin Prajapati (Chief Financial Officer) (w.e.f. January 01, 2026)
7	Dhinal Shah (w.e.f. January 01, 2025) (Independent Director)	14	Deshna Shah (Company Secretary) (w.e.f. August 01, 2025)

Sr. No.	Relatives of key management personnel / enterprise controlled by key management personnel*		
1	Anita Mehta	2	Sapna Mehta

* where transactions have taken place during the year and / or previous year or where balances are outstanding at the year end.

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note - 32 : Related party disclosures (Contd.)

B. Transactions with related parties:

(Rs. in Crore)

	Subsidiaries (Direct and Indirect)		Associates		Key management personnel / relatives of key management personnel		Total	
	Year ended 31.03.26	Year ended 31.03.25	Year ended 31.03.26	Year ended 31.03.25	Year ended 31.03.26	Year ended 31.03.25	Year ended 31.03.26	Year ended 31.03.25
Nature of transactions								
Dividend income	**1,323.99**	**1,209.11**	**-**	**-**	**-**	**-**	**1,323.99**	**1,209.11**
Torrent Pharmaceuticals Limited	809.14	745.75	-	-	-	-	809.14	745.75
Torrent Power Limited	514.85	463.36	-	-	-	-	514.85	463.36
Lease rent income #	**0.48**	**0.02**	**-**	**-**	**-**	**-**	**0.48**	**0.02**
Torrent Pharmaceuticals Limited	0.48	0.02	-	-	-	-	0.48	0.02
Commission income	**9.62**	**0.41**	**-**	**-**	**-**	**-**	**9.62**	**0.41**
Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited)	9.62	0.41	-	-	-	-	9.62	0.41
Lease rent expense	**0.01**	*****	**-**	**-**	**-**	**-**	**0.01**	*****
Torrent Power Limited	0.01	*	-	-	-	-	0.01	*
Interest expense	**85.26**	**16.67**	**-**	**-**	**-**	**-**	**85.26**	**16.67**
Torrent Electricals Limited	85.26	16.67	-	-	-	-	85.26	16.67
Sponsorship expense	**12.98**	**-**	**-**	**-**	**-**	**-**	**12.98**	**-**
Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited)	12.98	-	-	-	-	-	12.98	-
Remuneration	**-**	**-**	**-**	**-**	**8.76**	**5.20**	**8.76**	**5.20**
Varun Mehta	-	-	-	-	8.50	5.20	8.50	5.20
Manushi Parikh	-	-	-	-	0.19	-	0.19	-
Jaimin Prajapati	-	-	-	-	0.03	-	0.03	-
Deshna Shah	-	-	-	-	0.04	-	0.04	-
Loan received	**-**	**2,405.47**	**-**	**-**	**-**	**-**	**-**	**2,405.47**
Torrent Electricals Limited	-	2,405.47	-	-	-	-	-	2,405.47
Loan repaid	**2,267.47**	**138.00**	**-**	**-**	**431.00**	**200.00**	**2,698.47**	**338.00**
Sudhir U. Mehta	-	-	-	-	135.00	100.00	135.00	100.00
Anita S. Mehta	-	-	-	-	48.30	-	48.30	-
Jinal S. Mehta	-	-	-	-	13.20	-	13.20	-
Varun S. Mehta	-	-	-	-	18.00	-	18.00	-
Samir U. Mehta	-	-	-	-	173.00	100.00	173.00	100.00
Sapna S. Mehta	-	-	-	-	43.50	-	43.50	-
Torrent Electricals Limited	2,267.47	138.00	-	-	-	-	2,267.47	138.00
Contribution towards CSR	**0.12**	**-**	**-**	**-**	**-**	**-**	**0.12**	**-**
UNM Foundation	0.12	-	-	-	-	-	0.12	-
Donation	**180.57**	**58.89**	**-**	**-**	**-**	**-**	**180.57**	**58.89**
UNM Foundation	180.57	58.89	-	-	-	-	180.57	58.89

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note - 32 : Related party disclosures (Contd.)

B. Transactions with related parties:

(Rs. in Crore)

	Subsidiaries (Direct and Indirect)		Associates		Key management personnel / relatives of key management personnel		Total	
	Year ended 31.03.26	Year ended 31.03.25	Year ended 31.03.26	Year ended 31.03.25	Year ended 31.03.26	Year ended 31.03.25	Year ended 31.03.26	Year ended 31.03.25
Nature of transactions								
Sitting fees to non-executive directors #	**-**	**-**	**-**	**-**	**0.24**	**-**	**0.24**	**-**
Dharmishta Raval	-	-	-	-	0.08	-	0.08	-
Dhinal Shah	-	-	-	-	0.08	-	0.08	-
Gaurav Shah	-	-	-	-	0.03	-	0.03	-
Yogesh Shah	-	-	-	-	0.03	-	0.03	-
Harnish Patel	-	-	-	-	0.01	-	0.01	-
Prakash Nayak	-	-	-	-	0.01	-	0.01	-
Loans given / Investment in unsecured perpetual debt	**991.48**	**578.63**	**63.00**	**51.00**	**-**	**-**	**1,054.48**	**629.63**
Torrent Gas Limited	-	300.00	-	-	-	-	-	300.00
Torrent Sports Ventures Private Limited	-	0.35	-	-	-	-	-	0.35
Torrent Diagnostics Limited (Formerly known as Torrent Diagnostics Private Limited)	270.00	25.00	-	-	-	-	270.00	25.00
Torrent Hospitals Private Limited	326.13	3.28	-	-	-	-	326.13	3.28
Torrent Fincorp Private Limited	200.00	250.00	-	-	-	-	200.00	250.00
Torrent Electricals Limited	195.35	-	-	-	-	-	195.35	-
Zest Aviation Private Limited	-	-	63.00	51.00	-	-	63.00	51.00
Receipt on repayment of loan / unsecured perpetual debt	**626.91**	**337.00**	**81.50**	**11.00**	**-**	**-**	**708.41**	**348.00**
Torrent Gas Limited	328.00	300.00	-	-	-	-	328.00	300.00
Torrent Diagnostics Limited (Formerly known as Torrent Diagnostics Private Limited)	-	37.00	-	-	-	-	-	37.00
Torrent Hospitals Private Limited	48.91	-	-	-	-	-	48.91	-
Torrent Fincorp Private Limited	250.00	-	-	-	-	-	250.00	-
Zest Aviation Private Limited	-	-	81.50	11.00	-	-	81.50	11.00
Investment in equity shares	**25.20**	**218.00**	**2.50**	**-**	**-**	**-**	**27.70**	**218.00**
Torrent Diagnostics Limited (Formerly known as Torrent Diagnostics Private Limited)	-	92.00	-	-	-	-	-	92.00
Torrent Electricals Limited	25.20	126.00	-	-	-	-	25.20	126.00
Zest Aviation Private Limited	-	-	2.50	-	-	-	2.50	-
Purchase of investments in equity shares from	**0.10**	**85.00**	**-**	**-**	**-**	**-**	**0.10**	**85.00**
Torrent Power Limited	0.05	85.00	-	-	-	-	0.05	85.00
Torrent Pharmaceuticals Limited	0.05	-	-	-	-	-	0.05	-

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note - 32 : Related party disclosures (Contd.)

B. Transactions with related parties:

(Rs. in Crore)

	Subsidiaries (Direct and Indirect)		Associates		Key management personnel / relatives of key management personnel		Total	
	Year ended 31.03.26	**Year ended 31.03.25**	**Year ended 31.03.26**	**Year ended 31.03.25**	**Year ended 31.03.26**	**Year ended 31.03.25**	**Year ended 31.03.26**	**Year ended 31.03.25**
Nature of transactions								
Shortfall undertaking given to the lenders on behalf of subsidiaries	**650.00**	**-**	**-**	**-**	**-**	**-**	**650.00**	**-**
Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited)	650.00	-	-	-	-	-	650.00	-
Corporate guarantees given to the lenders on behalf of subsidiaries	**-**	**4,485.31**	**-**	**-**	**-**	**-**	**-**	**4,485.31**
Torrent Electricals Limited	-	3,416.31	-	-	-	-	-	3,416.31
Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited)	-	1,069.00	-	-	-	-	-	1,069.00

excluding Goods and Services Tax.

C. Key management personnel compensation

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	**8.76**	5.20
	8.76	5.20

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note - 32 : Related party disclosures (Contd.)

D. Balance as at year end:

(Rs. in Crore)

	Subsidiaries (Direct and Indirect)		Associates		Key management personnel / relatives of key management personnel		Total	
	As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.25
Balances at the end of the year								
Investment in equity shares	**12,887.91**	**12,862.61**	**34.32**	**31.82**	**-**	**-**	**12,922.23**	**12,894.43**
Torrent Power Limited	604.91	604.91	-	-	-	-	604.91	604.91
Torrent Pharmaceuticals Limited	4,748.32	4,748.32	-	-	-	-	4,748.32	4,748.32
Torrent Power Services Private Limited	0.04	0.04	-	-	-	-	0.04	0.04
Torrent Gas Limited	1,675.00	1,675.00	-	-	-	-	1,675.00	1,675.00
Torrent Sports Ventures Private Limited	0.01	0.01	-	-	-	-	0.01	0.01
Torrent Diagnostics Limited (Formerly known as Torrent Diagnostics Private Limited)	167.00	167.00	-	-	-	-	167.00	167.00
Torrent Hospitals Private Limited	0.01	0.01	-	-	-	-	0.01	0.01
Torrent Fincorp Private Limited	94.76	94.76	-	-	-	-	94.76	94.76
Torrent Electricals Limited	236.20	211.00	-	-	-	-	236.20	211.00
Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited)	5,361.56	5,361.56	-	-	-	-	5,361.56	5,361.56
UNM Foundation	0.10	-	-	-	-	-	0.10	-
Gujarat Lease Financing Limited	-	-	29.32	29.32	-	-	29.32	29.32
Zest Aviation Private Limited	-	-	5.00	2.50	-	-	5.00	2.50
Loans / investments in unsecured perpetual debt	**991.44**	**626.87**	**393.15**	**411.65**	**-**	**-**	**1,384.59**	**1,038.52**
Torrent Gas Limited	-	328.00	-	-	-	-	-	328.00
Torrent Diagnostics Limited (Formerly known as Torrent Diagnostics Private Limited)	270.00	-	-	-	-	-	270.00	-
Torrent Hospitals Private Limited	286.88	9.66	-	-	-	-	286.88	9.66
Torrent Sports Ventures Private Limited	0.41	0.41	-	-	-	-	0.41	0.41
Torrent Fincorp Private Limited	238.80	288.80	-	-	-	-	238.80	288.80
Torrent Electricals Limited	195.35	-	-	-	-	-	195.35	-
Gujarat Lease Financing Limited	-	-	10.00	10.00	-	-	10.00	10.00
Zest Aviation Private Limited	-	-	383.15	401.65	-	-	383.15	401.65
Sundry payables	**-**	**-**	**-**	**-**	**1.72**	**1.20**	**1.72**	**1.20**
Varun Mehta	-	-	-	-	1.70	1.20	1.70	1.20
Dharmishta Raval	-	-	-	-	0.01	-	0.01	-
Dhinal Shah	-	-	-	-	0.01	-	0.01	-
Gaurav Shah	-	-	-	-	*	-	*	-
Yogesh Shah	-	-	-	-	*	-	*	-
Harnish Patel	-	-	-	-	*	-	*	-
Prakash Nayak	-	-	-	-	*	-	*	-
Provision for doubtful loans	**-**	**-**	**10.00**	**10.00**	**-**	**-**	**10.00**	**10.00**
Gujarat Lease Financing Limited	-	-	10.00	10.00	-	-	10.00	10.00
Provision for diminution in value of investments	**-**	**-**	**29.32**	**29.32**	**-**	**-**	**29.32**	**29.32**
Gujarat Lease Financing Limited	-	-	29.32	29.32	-	-	29.32	29.32

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note - 32 : Related party disclosures (Contd.)

D. Balance as at year end:

(Rs. in Crore)

	Subsidiaries (Direct and Indirect)		Associates		Key management personnel / relatives of key management personnel		Total	
	As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.25	As at 31.03.26	As at 31.03.25
Balances at the end of the year								
Other receivables	**-**	**13.10**	**-**	**-**	**-**	**-**	**-**	**13.10**
Torrent Electricals Limited	-	1.33	-	-	-	-	-	1.33
Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited)	-	11.75	-	-	-	-	-	11.75
Torrent Pharmaceuticals Limited	-	0.02	-	-	-	-	-	0.02
Outstanding borrowings	**-**	**2,267.47**	**-**	**-**	**3,174.61**	**3,605.61**	**3,174.61**	**5,873.08**
Sudhir U. Mehta	-	-	-	-	501.11	636.11	501.11	636.11
Anita S. Mehta	-	-	-	-	695.70	744.00	695.70	744.00
Jinal S. Mehta	-	-	-	-	190.30	203.50	190.30	203.50
Varun S. Mehta	-	-	-	-	185.50	203.50	185.50	203.50
Samir U. Mehta	-	-	-	-	610.00	783.00	610.00	783.00
Sapna S. Mehta	-	-	-	-	992.00	1,035.50	992.00	1,035.50
Torrent Electricals Limited	-	2,267.47	-	-	-	-	-	2,267.47
Unearned revenue	**-**	**9.62**	**-**	**-**	**-**	**-**	**-**	**9.62**
Torrent Gujarat Titans Private Limited	-	9.62	-	-	-	-	-	9.62
Interest accrued but not due	**-**	**15.00**	**-**	**-**	**-**	**-**	**-**	**15.00**
Torrent Electricals Limited	-	15.00	-	-	-	-	-	15.00
Shortfall undertaking given to the lenders on behalf of subsidiaries	**650.00**	**-**	**-**	**-**	**-**	**-**	**650.00**	**-**
Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited)	650.00	-	-	-	-	-	650.00	-
Corporate guarantees given to the lenders on behalf of subsidiaries	**769.40**	**4,485.67**	**-**	**-**	**-**	**-**	**769.40**	**4,485.67**
Torrent Electricals Limited	769.40	3,416.67	-	-	-	-	769.40	3,416.67
Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited)	-	1,069.00	-	-	-	-	-	1,069.00

E. Terms and conditions of outstanding balances:
The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm’s length transactions.
Outstanding balances at the year-end are unsecured.

Note - 33 : Financial instruments

(a) Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 17 and 18) and debt (as detailed in note 12 and 13).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

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

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Debt	**6,444.01**	8,091.29
Total equity	**9,426.76**	8,753.63
Debt to equity ratio	**0.68**	0.92

Footnotes:

1 Debt is defined as all debt outstanding (including unamortised expense) + contingent liability pertaining to corporate guarantee and shortfall undertaking given

2 Total equity is defined as equity share capital + all reserve (excluding revaluation reserve)

(b) Categories of financial instruments

(Rs. in Crore)

	As at March 31, 2026		As at March 31, 2025	
	Carrying value	**Fair value**	Carrying value	Fair value
Financial assets #				
Measured at amortised cost				
Cash and cash equivalents	**6.82**	**6.82**	8.53	8.53
Loans	**-**	**-**	1,028.52	1,028.52
Other financial assets	**-**	**-**	13.12	13.12
	6.82	**6.82**	1,050.17	1,050.17
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	**1,105.32**	**1,105.32**	1,447.56	1,447.56
	1,105.32	**1,105.32**	1,447.56	1,447.56
Financial liabilities				
Measured at amortised cost				
Trade payables	**0.25**	**0.25**	0.16	0.16
Debt securities	**2,492.02**	**2,502.42**	-	-
Borrowings (other than debt securities)	**3,174.61**	**3,174.61**	5,873.08	5,873.08
Other financial liabilities	**258.53**	**258.53**	150.20	150.20
	5,925.41	**5,935.81**	6,023.44	6,023.44

Other than investments in equity shares / perpetual securities of subsidiaries and associates which are measured at cost as per Ind AS 27 "Separate Financial Instruments".

(c) Fair value measurement

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

Level 1 : Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted fixed rate borrowing.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares and loans.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required):

Note - 33 : Financial instruments (Contd.)

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

(Rs. in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2026	As at March 31, 2025		
Investment in mutual fund units	**1,105.32**	1,447.56	Level 1	Quoted bid prices in an active market
	1,105.32	1,447.56		

(2) Financial liabilities at amortised cost

(Rs. in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2026	As at March 31, 2025		
Fixed rate borrowings (Non-convertible debentures)	**2,502.42**	-	Level 2	Inputs other than quoted prices that are observable based on yields provided by 'The Fixed Income Money Market and Derivatives Association of India' (FIMMDA)

(d) Financial risk management objectives

The Company's principal financial liabilities comprise debt securities, borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, investments, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company had fixed rate interest bearing liabilities where no interest rate risk was perceived.

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

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings^	**2,500.00**	2,267.47

^ Transactions cost reduced from the borrowing is excluded.

Credit risk

Other receivables:

(i) Exposures to credit risk

The Company is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and the cost of substituting products and services that are not provided.

(ii) Other credit enhancements

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

Other financial assets:

The Company is having balances in cash and cash equivalents, loans to related parties, investments in equities, investments in perpetual securities and investment in mutual funds. With respect to investments, the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible. Loans / investments in perpetual securities receivable from related parties have negligible credit risk and hence no risk of default is perceived on them.

Note - 33 : Financial instruments (Contd.)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring projected / actual cash flows.

(i) Maturities of financial liabilities :

The Company's remaining contractual maturity for its financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Rs. in Crore)

As at March 31, 2026	**Less than 1 year**	**Between 1 year and 5 years**	**5 years and above**	**Total**
Financial liabilities				
Debt securities (including interest) ^	199.80	3,118.80	-	**3,318.60**
Borrowings (other than debt securities)	-	-	3,174.61	**3,174.61**
Trade payables	0.25	-	-	**0.25**
Other financial liabilities	135.70	-	-	**135.70**
Total financial liabilities	**335.75**	**3,118.80**	**3,174.61**	**6,629.16**

(Rs. in Crore)

As at March 31, 2025	**Less than 1 year**	**Between 1 year and 5 years**	**5 years and above**	**Total**
Financial liabilities				
Borrowings (other than debt securities) (including interest)	2,282.47	-	3,605.61	**5,888.08**
Trade payables	0.16	-	-	**0.16**
Other financial liabilities	1.20	134.00	-	**135.20**
Total financial liabilities	**2,283.83**	**134.00**	**3,605.61**	**6,023.44**

^ Transactions cost reduced from the borrowing is excluded.

(ii) Maturity analysis of financial assets :

(Rs. in Crore)

	As at March 31, 2026		As at March 31, 2025	
	Within 12 months	**More than 12 months**	Within 12 months	More than 12 months
Financial assets				
Cash and cash equivalents	**6.82**	**-**	8.53	-
Loans	**-**	**-**	250.00	778.52
Investments	**1,105.32**	**14,267.50**	1,447.56	12,865.11
Other financial assets	**-**	**-**	-	13.12
	1,112.14	**14,267.50**	1,706.09	13,656.75

Note - 34 : Ageing schedule for Trade Payables

As at March 31, 2026 (Rs. in Crore)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less then 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and small enterprises	0.06	-	-	-	-	-	**0.06**
- Others	0.10	-	0.09	-	-	-	**0.19**
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**0.16**	**-**	**0.09**	**-**	**-**	**-**	**0.25**

As at March 31, 2025 (Rs. in Crore)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less then 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	**-**
- Others	0.16	-	-	-	-	-	**0.16**
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**0.16**	**-**	**-**	**-**	**-**	**-**	**0.16**

Note - 35 : Details of loans and advances

Details of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or
(b) without specifying any terms or period of repayment

(Rs. in Crore)

Type of Borrower	**As at March 31, 2026**		As at March 31, 2025	
	Amount of Loan or advance in nature of loan outstanding	**Percentage to total loans and advances in the nature of loans**	Amount of Loan or advance in nature of loan outstanding	Percentage to total loans and advances in the nature of loans
Promoter	-	**0.00%**	-	0.00%
Director	-	**0.00%**	-	0.00%
KMPs	-	**0.00%**	-	0.00%
Related Parties (gross) [Refer note 32]	10.00	**100.00%**	260.00	25.04%
	10.00		**260.00**	

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note - 36 : Title deed of property

As at March 31, 2026

(Rs. in Crore)

Relevant line item in the Standalone Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period held - range	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land	0.02	Torrent Limited (Formerly known as Torrent Exports Limited)	No	Since 26 years	Due to scheme of amalgamation.
Property, plant and equipment	Freehold Land	0.28	Torrent Drugs and Chemicals Private Limited	No	Since 26 years	

As at March 31, 2025

Relevant line item in the Standalone Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period held - range	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land	0.02	Torrent Limited (Formerly known as Torrent Exports Limited)	No	Since 25 years	Due to scheme of amalgamation.
Property, plant and equipment	Freehold Land	0.28	Torrent Drugs and Chemicals Private Limited	No	Since 25 years	

Note - 37 : Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

(Rs. in Crore)

		As at March 31, 2026	As at March 31, 2025
(a)	Principal amount remaining unpaid [Refer notes 11]	**0.06**	-
(b)	Interest due thereon	-	-
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
	(i) Principal amounts paid to the suppliers beyond the appointed day during the year	-	-
	(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	-	-
(d)	The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e)	The amount of interest accrued and remaining unpaid [b+d]	-	-
(f)	The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a	-	-

Note - 38 : Lease

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Amount recognised in the standalone statement of profit and loss		
Expense relating to lease of low value assets [Refer note 26]	**0.01**	*
	0.01	*

Note - 39 : Operating segments

The Company's primary business segment is investing activities. The Company does not have any reportable segments as per Indian Accounting Standard 108 "Operating Segments".

Note - 40 :

During the FY 2013-14, the Company received Rs. 5.93 Crore towards refund of Corporate Dividend Tax pertaining to the Assessment Year 2000-01 and Rs. 5.89 Crore towards interest thereon as per the order of the Hon'ble Gujarat High Court. Against the said Order, the Income Tax department has filed a Special Leave Petition in the Hon'ble Supreme Court. Pending the decision from the Hon'ble Supreme Court, as a matter of prudence, the Company has treated the above receipt as a liability and the same has been disclosed as Other non-financial liabilities [Refer note 16].

Further, in case of an adverse decision of Supreme Court, the Company will be required to repay the above amounts aggregating to Rs. 11.82 Crore together with interest from the date of receipt of refund till March 31, 2026 of Rs. 8.87 Crore (March 31, 2025 : Rs. 8.15 Crore). The interest portion is shown as contingent liability [Refer note 28].

Note - 41 : Ratios

Sr. No.	Items	As at March 31, 2026	As at March 31, 2025
1	Capital to risk-weighted assets ratio (CRAR) (Adjusted Net worth / Risk - Weighted Assets) (in %)	431.31%	361.49%
2	Tier I CRAR (in %)	Not Applicable	Not Applicable
3	Tier II CRAR (in %)	Not Applicable	Not Applicable
4	Liquidity coverage ratio	Not Applicable	Not Applicable
5	Leverage ratio (in times)	0.10	0.14

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the standalone financial statements for the year ended March 31, 2026

Note - 42 : Disclosures of details as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

(Rs. in Crore)

	Particulars	As at		As at	
		March 31, 2026		March 31, 2025	
	Liabilities:	**Amount outstanding**	**Amount overdue**	Amount outstanding	Amount overdue
1	**Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:**				
	(a) Debentures (other than falling within the meaning of public deposits)				
	: Secured	-	-	-	-
	: Unsecured [Refer footnote 1]	2,614.85	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing [Refer footnote 2]	-	-	2,282.47	-
	(e) Commercial Paper	-	-	-	-
	(f) Public deposits	-	-	-	-
	(g) Other Loans	3,174.61	-	3,605.61	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**				
	(a) In the form of Unsecured debentures	-	-	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of	-	-	-	-
	(c) Other public deposits	-	-	-	-
	Assets:	**Amount outstanding**		**Amount outstanding**	
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**				
	(a) Secured	-		-	
	(b) Unsecured [Refer footnote 3 of note 6]	-		1,028.52	
4	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**				
	1) Lease assets including lease rentals under sundry debtors :				
	(a) Financial lease	-		-	
	(b) Operating lease	-		-	
	2) Stock on hire including hire charges under sundry debtors:				
	(a) Assets on hire	-		-	
	(b) Repossessed Assets	-		-	
	3) Other loans counting towards AFC activities				
	(a) Loans where assets have been repossessed	-		-	
	(b) Loans other than (a) above	-		-	
5	**Break-up of Investments:**				
	Current Investments:				
	1. Quoted:				
	(i) Shares: (a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Others	-		-	
	2. Unquoted:				
	(i) Shares: (a) Equity	-		-	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	1,105.32		1,447.56	
	(iv) Government Securities	-		-	
	(v) Others	-		-	
	Long Term Investments:				
	1. Quoted:				
	(i) Shares: (a) Equity	5,353.23		5,353.23	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Others	-		-	
	2. Unquoted:				
	(i) Shares: (a) Equity	7,539.68		7,511.88	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	-		-	
	(v) Others	-		-	
	(a) Investment in perpetual securities of group companies [Refer footnote 3 of note 9]	1,374.59		-	

Note - 42 : Disclosures of details as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Contd.)

6	**Borrower group-wise classification of assets financed as in (3) and (4) above :**						
	Category	**Amount net of provisions As at March 31, 2026**			**Amount net of provisions As at March 31, 2025**		
		Secured	Unsecured	**Total**	Secured	Unsecured	**Total**
	1. Related Parties						
	(a) Subsidiaries	-	-	**-**	-	626.87	**626.87**
	(b) Companies in the same group	-	-	**-**	-	401.65	**401.65**
	(c) Other related parties	-	-	**-**	-	-	**-**
	2. Other than related parties			**-**	-	-	**-**
	Total	**-**	**-**	**-**	**-**	**1,028.52**	**1,028.52**

7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**				
		As at March 31, 2026		**As at March 31, 2025**	
	Category	**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**	**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1. Related Parties				
	(a) Subsidiaries	1,39,726.33	13,879.35	1,20,575.67	12,862.61
	(b) Companies in the same group	391.32	388.15	6.40	2.50
	(c) Other related parties	-	-	-	-
	2. Other than related parties	1,105.32	1,105.32	1,447.56	1,447.56
	Total	**1,41,222.97**	**15,372.82**	**1,22,029.63**	**14,312.67**
8	**Other information**				
	(i) Gross Non-Performing Assets				
	(a) Related parties		-		-
	(b) Other than related parties		-		-
	(ii) Net Non-Performing Assets				
	(a) Related parties		-		-
	(b) Other than related parties		-		-
	(iii) Assets acquired in satisfaction of debt		-		-

Footnotes:
1 Includes interest accrued but not due amounting to Rs. 122.83 Crore (March 31, 2025 - Rs. Nil)
2 Includes interest accrued but not due amounting to Rs. Nil (March 31, 2025 - Rs. 15.00 Crore)

(a) Components of ANW and other related information

(Rs. in Crore)

Sr. No.	**Particulars**	**As at March 31, 2026**	As at March 31, 2025
1	Adjusted Networth (ANW) as a % of Risk Weighted Assets	431.31%	361.49%
2	Unrealised appreciation in the book value of quoted investments [Refer footnote 1]	60,198.87	54,792.17
3	Diminution in the aggregate book value of quoted investments	-	-
4	Leverage Ratio	0.10	0.14

Footnote:
1 Unrealised appreciation in the book value of quoted investments for ANW means 50% of the unrealised appreciation in the book value of quoted investments as at the date of the last audited standalone balance sheet as at the end of the financial year (such appreciation being calculated, as the excess of the aggregate market value of such investments over the book value of such investments).

(b) Off Balance Sheet Exposure

(Rs. in Crore)

Sr. No.	**Particulars**	**As at March 31, 2026**	As at March 31, 2025
1	Off balance sheet exposure	**769.40**	2,218.21
2	Financial Guarantee as a % of total off-balance sheet exposure	**100.00%**	100.00%
3	Non-Financial Guarantee as a% of total off-balance sheet exposure	**-**	-
4	Off balance sheet exposure to overseas subsidiaries	**-**	-
5	Letter of Comfort issued to any subsidiary	**-**	-

Note - 42 : Disclosures of details as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Contd.)

(c) Investments

(Rs. in Crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**(A) Value of investments**		
	Gross value of investments		
	- in India	15,402.14	14,341.99
	- outside India	-	-
	Provisions for diminution in value of investments		
	- in India	29.32	29.32
	- outside India	-	-
	Net value of investments		
	- in India	15,372.82	14,312.67
	- outside India	-	-
2	**(B) Movement of provisions for diminution in value of investments**		
	Opening balance	29.32	29.32
	Add : Provisions made during the year	-	-
	Less : Write-off / write-back of excess provisions during the year	-	-
	Closing balance	29.32	29.32

(d) Business ratios

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Return on Equity (ROE) Profit after tax / Average equity during the year	7.41%	50.93%
2	Return of Assets (ROA) Profit after tax / Average assets during the year	4.38%	29.13%
3	Net Profit per employee Net Profit / Total employees	112.19	1,776.58

(e) Exposure to Real Estate Sector

(Rs. in Crore)

Sr. No.	Items	Year ended March 31, 2026	Year ended March 31, 2025
a)	Direct Exposure		
	(i) Residential Mortgages -	Nil	Nil
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
	(ii) Commercial Real Estate -	Nil	Nil
	Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.		
	(iii) Investments in Mortgaged backed Securities (MBS) and other securitized exposures -		
	a. Residential	Nil	Nil
	b. Commercial Real Estate	Nil	Nil
b)	Indirect Exposure	Nil	Nil
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		

(f) Exposure to capital market

(Rs. in Crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt **	**5,353.23**	5,353.23
	Total exposure to capital market	**5,353.23**	**5,353.23**

** The exposure disclosed is the book value of investment in quoted equity shares.

(g) Intra-group exposures

(Rs. in Crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Total amount of intra-group exposures	**15,036.90**	16,111.84
2	Total amount of top 20 intra-group exposures	**15,036.90**	16,111.84
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers	**100.00%**	100.00%

(h) Provisions and contingencies

(Rs. in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision made towards Income tax	**287.97**	566.09
Provision for standard assets	**1.38**	1.13

Note - 42 : Disclosures of details as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Contd.)

(i) Asset liability management (Maturity pattern of Assets and Liabilities)

As at March 31, 2026 (Rs. in Crore)

	1 to 7 days	8 to 14 days	15 days to 30 / 31 days	Over 1 month up to 2 Month	Over 2 months up to 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Assets											
Cash and cash equivalents	6.82	-	-	-	-	-	-	-	-	-	**6.82**
Loans	-	-	-	-	-	-	-	-	-	-	**-**
Investments											
- investment in mutual funds	1,105.32	-	-	-	-	-	-	-	-	-	**1,105.32**
- Other investments	-	-	-	-	-	-	-	-	-	14,267.50	**14,267.50**
Other financial assets	-	-	-	-	-	-	-	-	-	-	**-**
Current tax assets (net)	-	-	-	-	-	-	-	-	-	2.61	**2.61**
Property, plant and equipment	-	-	-	-	-	-	-	-	-	0.30	**0.30**
Other non-financial assets	0.21	-	-	-	-	-	-	-	-	-	**0.21**
Liabilities											
Trade payables											
- Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	0.06	-	-	-	-	**0.06**
- Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	0.19	-	-	-	-	**0.19**
Debt securities	-	-	-	-	-	-	-	747.81	1,744.21	-	**2,492.02**
Borrowings (other than debt securities)	-	-	-	-	-	-	-	-	-	3,174.61	**3,174.61**
Other financial liabilities	-	-	-	134.00	-	124.53	-	-	-	-	**258.53**
Provisions	-	-	-	-	-	-	-	-	-	5.50	**5.50**
Deferred tax liabilities (net)	12.80	-	-	-	-	-	-	-	-	-	**12.80**
Other non-financial liabilities	-	-	0.47	-	-	-	-	-	-	11.82	**12.29**
Equity share capital	-	-	-	-	-	-	-	-	-	0.64	**0.64**
Other equity	-	-	-	-	-	-	-	-	-	9,426.12	**9,426.12**

As at March 31, 2025 (Rs. in Crore)

	1 to 7 days	8 to 14 days	15 days to 30 / 31 days	Over 1 month up to 2 Month	Over 2 months up to 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Assets											
Cash and cash equivalents	8.53	-	-	-	-	-	-	-	-	-	**8.53**
Trade receivables	-	-	-	-	-	-	-	-	-	-	**-**
Loans	-	-	-	-	250.00	-	-	-	-	778.52	**1,028.52**
Investments											
- investment in mutual funds	1,447.56	-	-	-	-	-	-	-	-	-	**1,447.56**
- Other investments	-	-	-	-	-	-	-	-	-	12,865.11	**12,865.11**
Other financial assets	13.12	-	-	-	-	-	-	-	-	-	**13.12**
Current tax assets (net)	-	-	-	-	-	-	-	3.38	-	-	**3.38**
Property, plant and equipment	-	-	-	-	-	-	-	-	-	0.30	**0.30**
Other non-financial assets	0.21	-	-	-	-	-	-	-	-	-	**0.21**
Liabilities											
Trade payables											
- Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-	-	**-**
- Outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	0.16	-	-	-	-	**0.16**
Borrowings (other than debt securities)	-	-	-	-	-	2,267.47	-	-	-	3,605.61	**5,873.08**
Other financial liabilities	15.00	-	-	-	-	1.20	-	134.00	-	-	**150.20**
Provisions	-	-	-	-	1.00	-	-	-	-	3.12	**4.12**
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	10.42	**10.42**
Other non-financial liabilities	9.62	-	553.68	-	-	-	-	-	-	11.82	**575.12**
Equity share capital	-	-	-	-	-	-	-	-	-	0.64	**0.64**
Other equity	-	-	-	-	-	-	-	-	-	8,752.99	**8,752.99**

(j) With respect to related party disclosure, refer note 32.

Note - 42 : Disclosures of details as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Contd.)

(k) Liquidity risk management

a. Funding Concentration based on significant counterparty (both deposits and borrowings)

	As at March 31, 2026	As at March 31, 2025
Number of significant counterparties	**7**	7
Amount (Rs. in Crore)	**5,666.63**	5,873.08
% of Total Liabilities	**95.14%**	88.81%

Note: The Company is a Non-Deposit taking Core Investment Company.

b. Top 20 large deposits (amount in Rs. Crore and % of total deposits) : NIL

c. Top 10 borrowings (amount in Rs. Crore and % of total borrowings)

	As at March 31, 2026	As at March 31, 2025
Top 10 borrowings	**5,666.63**	5,873.08
% of total borrowings	**100.00%**	100.00%

d. Funding Concentration based on significant instrument / product

	As at March 31, 2026		As at March 31, 2025	
	Amount (Rs. in Crore)	**% of total Liabilities**	Amount (Rs. in Crore)	% of total Liabilities
Non Convertible Debentures #	**2,492.02**	**41.84%**	-	0.00%
Loans from shareholders	**3,174.61**	**53.30%**	3,605.61	54.52%
Loans from subsidiary company	**-**	**--**	2,267.47	34.29%

After considering unamortised expense (net of premium) of Rs. 7.98 Crore as at March 31, 2026 and Rs. Nil as at March 31, 2025.

e. Stock Ratios:

	As at March 31, 2026	As at March 31, 2025
Other short-term liabilities (Rs. in Crore)	**272.05**	-
Total public funds (Rs. in Crore) ^	**2,492.02**	-
%	**10.92%**	--
Other short-term liabilities (Rs. in Crore)	**272.05**	2,848.13
Total liabilities (Rs. in Crore)	**5,956.00**	6,613.10
%	**4.57%**	43.07%
Other short-term liabilities (Rs. in Crore)	**272.05**	2,848.13
Total assets (Rs. in Crore)	**15,382.76**	15,366.73
%	**1.77%**	18.53%

^ After considering unamortised expense (net of premium) of Rs. 7.98 Crore as at March 31, 2026 and Rs. Nil as at March 31, 2025.

f. Institutional set-up for liquidity risk management

A liquidity risk management framework is in place to ensure adequate liquidity is maintained. Risk Management Committee (RMC) and Group Risk Management Committee (GRMC) reports to the Board and evaluates overall risks including liquidity risk. Asset Liability Management Committee (ALCO) implements the liquidity risk management strategy.

Note - 42 : Disclosures of details as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Contd.)

(l) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

As at March 31, 2026

Asset Classification as per norms of the Reserve Bank	Asset classification as per Ind AS	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS provisions and IRACP norms
Performing assets						
Standard Assets	Considered good	1,374.59	5.50	1,369.09	5.50	-
		1,374.59	**5.50**	**1,369.09**	**5.50**	**-**

As at March 31, 2025

Asset Classification as per norms of the Reserve Bank	Asset classification as per Ind AS	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS provisions and IRACP norms
Performing assets						
Standard Assets	Considered good	1,028.52	4.12	1,024.40	4.12	-
		1,028.52	**4.12**	**1,024.40**	**4.12**	**-**

(m) Ratings assigned by Credit Rating Agencies and migration of ratings during the year

Instrument	Rating Agency	Amount (Rs. in Crore)	Rating	Date of Rating
Non-convertible debentures	Crisil Ratings	2,500.00	Crisil AA+/Stable	July 31, 2025
Bank guarantees	Crisil Ratings	75.00	Crisil A1+	July 31, 2025
Non-convertible debentures	India Ratings & Research	2,500.00	IND AA+/Stable	July 28, 2025
Bank guarantees	India Ratings & Research	75.00	IND A1+	July 28, 2025

(n) Other disclosures as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 are either Nil or not applicable and hence not disclosed.

Note - 43 : Other notes

(a) The company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026 and March 31, 2025.

(b) There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2026 and March 31, 2025.

(c) During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(d) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 and March 31, 2025.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and March 31, 2025.

(g) During the year ended March 31, 2026 and March 31, 2025, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

(i) The Company does not have borrowings from banks / financial institutions on the basis of security of assets during the year ended March 31, 2026 and March 31, 2025.

(j) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

Note - 44 : Approval of financial statements

The financial statements were approved for issue by the board of directors on May 29,2026.

Signature to Note 1 to 44

In terms of our report on even date attached

For and on behalf of the Board of Directors

For N. A. Shah Associates LLP Chartered Accountants Firm Registration Number: 116560W / W100149	**For Manubhai & Shah LLP** Chartered Accountants Firm Registration Number: 106041W / W100136	**Manushi Parikh** Chief Executive Officer	**Samir Mehta** Chairperson DIN: 00061903
Milan Mody Partner Membership No.: 103286	Jignesh Shah Partner Membership No.: 100116	**Jaimin Prajapati** Chief Financial Officer	**Deshna Shah** Company Secretary
Place: Mumbai Date: May 29, 2026	Place: Ahmedabad Date: May 29, 2026		Place: Ahmedabad Date: May 29, 2026

TORRENT INVESTMENTS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR

2025-26

N. A. Shah Associates LLP
Chartered Accountants
B 21-25, Paragon Centre,
Pandurang Budhkar Marg,
Worli, Mumbai 400021

Manubhai & Shah LLP
Chartered Accountants
4th Floor, Capital One,
Opp Ashok Vatika BRTS Stop
Bopal Ambli Road, Ahmedabad, 380058

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Torrent Investments Limited
(formerly known as Torrent Investments Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Torrent Investments Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, comprising the consolidated balance sheet as at 31st March, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors referred to in other matters para below on standalone/ intermediate consolidated financial statements of such subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time and accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March, 2026, of its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on standalone / intermediate consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the matter was addressed in the audit
1.	**Impairment assessment for franchise rights recognised under other intangible assets (refer note 44 to the consolidated financial statements)** As at 31st March 2026, the consolidated financial statements of the Group include franchise rights related to the 'Gujarat Titans' team participating in the Indian Premier League (IPL), recognised under intangible assets ("franchise rights") with a carrying amount of ₹ 4,857.31 crores. The franchisee rights, based on the management's assessment of the perpetual nature, have been considered as having an indefinite useful life. The Holding Company has tested this franchise rights for impairment in accordance with Ind AS 36 'Impairment of Assets' by comparing the recoverable amount with the carrying amount as at 31st March 2026. Torrent Gujarat Titan Private Limited (TGTPL) has engaged a valuation expert to determine the recoverable amount of the franchise rights which is based on projected future cash flows, expected growth rate, discount rate and terminal growth rate. We considered this as a key audit matter due to significant management judgement and estimates involved in the determination of the recoverable amount. Changes in inputs and assumptions could materially impact the results of the impairment assessment.	**Our audit procedures included:** • We obtained an understanding of holding company management's process, including the design, implementation, and operating effectiveness of key controls over the impairment assessment. • Obtained an understanding of various external impacting the recoverable amount of the asset as at the end of the reporting year. • We evaluated the reasons for variation between previous estimates and obtained our understanding of the manner in which revised forecasts were obtained. • We evaluated the assumptions made by TGTPL for the input data used by TGTPL's fair value expert through discussions. • Checked the mathematical accuracy of the impairment model and agreed the relevant data on a sample basis with the latest budgets, actual past results and other supporting documents. • Obtained specific representation detailing the basis on which projections were prepared. • Evaluated the adequacy of the disclosures made in the consolidated financial statements. Based on the above procedures performed, we did not identify any significant exceptions in the holding company's assessment in relation to the carrying value of franchise rights in the consolidated financial statements.
2.	**Impairment assessment for DGEN Power Plant as reported by the component auditors of Torrent Power Limited (herein referred as "Torrent Power") (Refer note 44 to the consolidated financial statements):** The carrying amount of Property, Plant and Equipment ("PPE") and Right-of-use assets ("ROU") includes an amount of ₹1,114.62 Crore as at 31st March 2026, pertaining to 1,200 MW DGEN Mega Power Project including Transmission Line located at Dahej, India ("DGEN"). DGEN started its commercial operations from November 2014 ("COD") and thereafter has operated only intermittently, including during current financial year. As a result of the above, and given the current economic environment,	**The audit procedures applied by the auditor of the Component (Torrent Power) included following:** • Assessed and tested the design and operating effectiveness of Torrent Power's controls over impairment assessment. • Perused the report issued by the external valuer engaged by the management of Torrent Power and conducted enquiries with them to understand the assumptions considered by them. • Evaluated independence, competence, capability and objectivity of the external valuer. • Evaluated the reasonableness of cash flow projections used by the management of Torrent Power and the key assumptions underlying the same. • With the involvement of auditor's experts, assessed the reasonableness of the

Sr. No.	Key Audit Matters	How the matter was addressed in the audit
	management of Torrent Power has carried out an impairment assessment of DGEN in accordance with Ind AS 36 'Impairment of Assets' and with the help of an external valuer, has measured the recoverable amount based on 'value in use' which requires estimating the discounted cash flow projections over the estimated remaining useful life of the DGEN. Such assessment involved several key assumptions including expected demand of electricity, future prices of fuel, foreign exchange rate, expected tariff rates of electricity and discount rate, which are considered by management based on past trends and current and likely future state of the industry. Based on such assessment, the value in use arrived at by the management is higher than the carrying amount of PPE and ROU pertaining to DGEN and accordingly, no additional impairment is considered necessary as at 31st March 2026. This was considered to be a key audit matter as the carrying value of DGEN at 31st March 2026 is significant to Torrent Power's balance sheet and there is significant judgement and estimation involved in the discounted cash flow (DCF) model used by the management to assess the value in use of DGEN.	assumptions considered in the discounted cash flow projections for determining value in use. • Enquired with senior management personnel, the justification for the key assumptions underlying the cashflow projections and performed sensitivity analysis on the same, within a reasonably foreseeable range. • Checked the arithmetic accuracy of the computations included in the discounted cash flow projections. • Assessed the adequacy of disclosure in the Torrent Power's consolidated financial statements.
3.	**Business combination – Purchase price allocation for acquisition of J. B. Chemicals and Pharmaceuticals Limited as reported by the component auditors of Torrent Pharma (Refer note 48 to consolidated financial statements):** During the current financial year, Torrent Pharma acquired a controlling stake in J. B. Chemicals & Pharmaceuticals Limited (“JBCPL") through the acquisition of equity shares from Tau Investment Holdings Pte. Ltd. (the "Promoter Seller") on 21st January 2026, certain employees of JBCPL, and pursuant to an open offer as required under SEBI regulations. Torrent Pharma has accounted for this acquisition in accordance with Ind AS 103 – Business Combinations with effect from acquisition date. i.e., 21st January 2026. This process necessitates the application of the Purchase Price	**The audit procedures applied by the auditor of the Component (Torrent Pharma) included following:** • Read the share purchase agreement, other underlying documents and regulatory orders to obtain an understanding of the acquisition and the key terms and conditions; • Evaluated the design, implementation, and operating effectiveness of the relevant internal controls over accounting for business combination; • Evaluated the competence, capabilities, and objectivity of the independent valuer appointed by management. • Along with auditor's valuation specialist, evaluated the reasonableness of methodology and key assumptions used by management of Torrent Pharma and the independent valuer to

Sr. No.	Key Audit Matters	How the matter was addressed in the audit
	allocation (PPA) method, which involves attributing the purchase consideration to the identifiable assets acquired and liabilities assumed based on the fair value assessments. The purchase price allocation has been performed by an independent valuer and requires the management and the Board of Directors of Torrent Pharma to make various estimates and assumptions. Considering the magnitude of the business combination, estimates and assumptions required in fair value assessment for the acquisition undertaken by Torrent Pharma, the auditor of Torrent Pharma considered the business combination, and particularly the purchase price allocation as a key audit matter.	measure the assets and liabilities at their fair values; • Assessed the adequacy appropriateness of accounting and disclosures made in accordance with Ind AS 103 Business Combinations.
4.	**Impairment testing of goodwill as reported by the auditors of Torrent Pharma (refer note 17 to consolidated financial statements):** Torrent Pharma tests goodwill for impairment annually, or more frequently when there is an indication that the cash generating units (CGUs) to which goodwill has been allocated may be impaired. The auditor of Torrent Pharma identified the annual impairment assessment of goodwill as a key audit matter because the assessment process is complex and judgemental by nature and is based on assumptions on: • projected future cash flows • expected growth rate and profitability; • discount rate; • perpetuity value based on long term growth rate.	**The audit procedures applied by the auditor of the Component (Torrent Pharma) included following:** • Testing operating effectiveness of controls over determination of the recoverable amounts of cash generating units. Cash generating units for this purpose are those to which the goodwill is allocated; • Evaluating the model used in determining the recoverable value of the cash generating units; • Assessing the reasonableness of prior period cash flow forecasts of Torrent Pharma by reference to actual performance to assess forecast accuracy; • Challenging the significant assumptions and judgements used in impairment analysis such as forecast revenue, margins, long term growth and discount rates in comparison to the auditor's understanding of economic conditions and knowledge of industry; • Performing sensitivity analysis of the key assumptions, such as future revenue growth rates, future gross margins, and the discount rate used in determining the recoverable value. • Evaluating the adequacy of disclosures, including disclosures of key assumptions, judgements and sensitivities.
5.	**Revenue recognition as reported by component auditors of Torrent Pharma (refer note 33 to consolidated financial statements):** Torrent Pharma distributes its products in several geographies through commercial	**The audit procedures applied by the auditor of the Component (Torrent Pharma) included following:** • Assessing Torrent Pharma's accounting policies accruals of chargebacks, rebates and discounts

Sr. No.	Key Audit Matters	How the matter was addressed in the audit
	arrangement prevalent in those geographies. These arrangements involve granting of various considerations such as chargebacks, rebates and discounts (insurance health provisions). Revenue is measured net of discounts (insurance health provisions), rebates and chargebacks. One of the key estimates of Torrent Pharma is recognition and measurement of accrual of these deductions. The estimation is dependent on various internal and external factors. These factors include, for example, the length of time when a sale is made, arrangements with varying terms which are based on annual contracts or shorter-term arrangements, etc., some of which are beyond the control of Torrent Pharma. In addition, the value and timing of chargebacks, rebates and discounts (insurance health provisions) for products vary from period to period, and the activity spans beyond the year end. Accuracy of revenues may deviate on account of change in judgements and estimates. Accordingly, the evaluation of accrual for chargebacks, rebates and discounts (insurance health provisions) has been considered as a key audit matter.	(insurance health provisions) by comparing with applicable accounting standards. • Testing the design, implementation and operating effectiveness of key controls, to the extent applicable over the development of assumption of chargebacks, rebates and discounts (insurance health provisions) and their accruals. • Testing samples relating to chargebacks, rebates and discounts (insurance health provisions) accruals recorded during the year and comparing to the actual payments made or credit notes generated towards these items. Further, performed procedures to test the accruals made for the year end on a test basis and compared with the relevant source documents. • Checking completeness and accuracy of the data used by Torrent Pharma for accrual of chargebacks, rebates and discounts (insurance health provisions) accruals and checking the accrual for a selected sample of sales. • Comparing the assumptions to current and historical trends of chargebacks, rebates and discounts (insurance health provisions) accruals to assess the assumptions and judgements used by Torrent Pharma in accrual of chargebacks, rebates and discounts (insurance health provisions) accruals. The examination was to assess the assumptions and judgements used by Torrent Pharma in accrual of chargebacks, rebates and discounts (insurance health provisions) accruals.
6.	**Revenue Recognition - Sale of products related to J. B. Chemicals & Pharmaceuticals Limited (herein referred to as JBCPL) which is a step-down subsidiary of Group as reported by the component auditors of Torrent Pharma (refer note 33 to consolidated financial statements):** JBCPL being listed entity, revenue is one of the critical component of the financial statements considered by the stakeholders. There may be pressures to meet the expectations that may result in recording revenues for sales for which the revenue recognition criteria may not have been met by the year end. The component auditor have therefore specifically focused on the said risk and have considered this to be a key audit matter in so far as it relates to the step-down subsidiary company.	**The audit procedures applied by the auditor of the Component (Torrent Pharma) included following:** • Assessed the appropriateness of JBCPL's revenue recognition policy by mapping them with the applicable accounting standards. • Performed a walkthrough of the revenue business cycle to obtain an understanding of the relevant risks and controls around the timing of revenue recognition. Tested the design, implementation and operating effectiveness of the relevant controls. • From the revenue recorded towards the year end, tested the transactions on a sample basis by, agreeing the recorded balances with the invoices, sales orders, delivery documents / other documents evidencing transfer of control.

Sr. No.	Key Audit Matters	How the matter was addressed in the audit
		• On a test check, reviewed the contracts / sales orders, as applicable, to assess the terms of sale and ensured that they were recorded in the accounting period in which the control in the goods was transferred to the customer and other revenue recognition criteria as specified under Ind AS 115 'Revenue from contracts with customers' were met. • Component auditors have made enquiries with the management of Torrent Pharma and obtained written representations as to whether there exist any side agreements or unusual arrangements which may impact revenue recognition. • Component auditors have have checked subsequent sales returns to determine whether the initial recognition of revenue was appropriate.

Information other than the consolidated financial statements and auditor’s report thereon

The Holding Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company’s Board’s Report, Management Discussion and Analysis, Report on Corporate Governance, but does not include the consolidated financial statements and our auditors’ report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the consolidated financial statements

The Holding Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group and its associate are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section “Other Matters” below, in this audit report.

We communicate with those charged with governance of the Holding Company 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

1. We did not audit intermediate consolidated financial statements of 3 subsidiaries which include 97 step-down subsidiaries that reflect total assets of ₹ 95,950.10 crores and net assets of ₹ 39,365.90 crores as at 31st March 2026, total revenue (including other income) of ₹ 49,131.01 crores , total net profit including other comprehensive income of ₹ 4,765.56 crores and net cash inflow of ₹ 1,035.58 crores for year ended on that date. These figures are before consolidation adjustments carried out in this consolidated financial statements.

2. We did not audit the standalone financial statements of 8 subsidiaries, whose standalone financial statements reflect total assets of ₹ 2,986.84 crores and net assets of ₹ 2,185.18 crores as at 31st March 2026, total revenues (including other income) of ₹ 1,569.19 crores, total net loss including other comprehensive income of ₹ 235.36 crores and net cash outflow amounting to ₹ 162.54 crores for the year ended on that date, as considered in the consolidated financial statements. Further, we also did not audit the standalone financial statement of an associate which includes Group's share of net profit including other comprehensive loss of ₹ 28.35 crores. These figures are before consolidation adjustments carried out in this consolidated financial statements.

   In regards to the subsidiaries and associate covered under para 1 and 2 above, the financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

3. In case of one entity that reflect net assets of ₹ 0.02 crores as at 31st March 2026, the financial information considered in the consolidated financial statements are unaudited and certified by the management. This financial information is not material to the group.

4. These consolidated financial statements include figures for the year ended 31st March 2025, which were audited by one of the joint auditors, N.A. Shah Associates LLP, who vide their report dated 28th July 2025 expressed an unmodified opinion on those consolidated financial statements.

Our Opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on standalone/ intermediate consolidated financial statements and the other financial information of subsidiaries and associate, as noted in the "Other Matters" section above, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for exceptions reported below and the matters stated in the 1(i)(vi) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

Sr. No.	Name of component	Relationship	Exceptions reported by respective auditor
1	Torrent Diagnostics Limited	Subsidiary	With respect to the backup of one of the accounting software, which was decommissioned with effect from December 14, 2025 and forms part of the 'books of account and other relevant books and papers in electronic mode,' we are unable to comment on whether such backups were maintained on servers physically located in India on a daily basis, due to the absence of necessary information with the Company for the period from April 1, 2025 to December 14, 2025.
2	Torrent Power Limited	Subsidiary	In relation to three subsidiaries the backup of the books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India.

   c. The consolidated balance sheet, consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;

   e. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in 1(b) above on reporting under Section 143(3)(b) and in 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 and taken on record by the Board of Directors of the Holding Company and the audit reports of its subsidiaries and associate, incorporated in India, none of the directors of the Group companies and its associate are disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act;

   g. With respect to the adequacy of the internal financial controls with respect to consolidated financial statement of the Holding Company, its subsidiaries and its associate, incorporated in India and the operating effectiveness of such controls to the extent applicable, refer to our separate report in "Annexure I" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on standalone/ intermediate consolidated financial statements of the subsidiaries and associate, as noted in the "Other Matters" paragraph:

(i) The consolidated financial statements discloses the impact of pending litigations as at 31st March 2026 on the consolidated financial position of the Group and its associate. Refer Note 46 to the consolidated financial statements;

(ii) The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses except in case of certain subsidiaries where provision has been made, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 54 to the consolidated financial statements.

(iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by 2 subsidiary companies during the year ended 31st March 2026. Further, there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, its other subsidiaries and associate.

(iv) The respective management of the Group and its associate has represented that,

a. no funds have been advanced or loaned or invested by the Group and its associate to or in any other person(s) or entities, including foreign entities ('Intermediaries'), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group and its associate ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b. no funds have been received by the Group and its associate from any person(s) or entities including foreign entities ('Funding Parties') with the understanding that such Group and its associate shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('Ultimate Beneficiaries') or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a and b above, contain any material mis-statement. Refer note 69 (f) to the consolidated financial statements.

(v) The Holding Company has neither declared nor paid any dividend during the year. Further, basis the report of other auditors, whose report we have relied on, 8 subsidiaries and an associate, incorporated in India, have neither declared nor paid any dividend during the year.

Further, in respect of 3 subsidiaries companies, incorporated in India, whose reports we have relied on:

a. In respect of 2 subsidiaries, the final dividend paid during the year for the previous financial year and interim dividend paid during the year for the current financial year are in accordance with section 123 of the Act to the extent it applies to declaration and payment of dividend, as applicable.

b. The Board of Directors of 3 subsidiaries have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the respective subsidiary companies. The dividend declared is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and associate companies whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies and associate companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the instances mentioned below. Further, during the course of our audit, for the periods where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies, and associate companies did not come across any instance of audit trail feature being tampered with.

Sr. No.	Name of component	Relationship	Exceptions reported by respective auditor
1	Torrent Power Limited ("TPL")	Subsidiary	• In respect of two subsidiaries of TPL which have used accounting software for maintaining books of account, did not have a feature of audit trail (edit log) facility, • TPL and its sixty-eight subsidiaries have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that up to March 02, 2026, audit log of modification at database level did not capture pre-modified values. • one subsidiary of TPL has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated for the year except March 31, 2026, for all relevant transactions recorded in the software.
2	Torrent Gas Limited ("TGL")	Subsidiary	TGL has used an accounting software where the audit trail at application level does not capture changes made to certain financially relevant tables by certain users with specific access and audit trail at database level does not contain the pre-modified values due to inherent limitation of database.
3	Torrent Electricals Limited ("TEL")	Subsidiary	TEL has used an accounting software where up to March 2, 2026, audit log of modification at database level did not capture pre-modified values.
4	Torrent Diagnostics Limited ("TDL")	Subsidiary	• In case of the accounting software used for maintaining the books of account relating to general ledger (operated from December 15, 2025 to March 31, 2026), the feature of

			recording audit trail (edit log) was not enabled at the database level to log any direct data changes for the period from December 15, 2025 to March 31, 2026. • In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organisation for an accounting software used for customer records (operated from February 1, 2026 to March 31, 2026), which is operated by a third party software service provider, the Auditor of TDL are unable to comment whether audit trail feature for the said software was enabled at database level and operated from February 1, 2026 to March 31, 2026 for all the relevant transactions recorded in the software.
5	UNM Foundation (“UNM”)	Subsidiary	UNM has used an accounting software where up to March 2, 2026, audit log of modification at database level did not capture pre-modified values.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have the following comments given by their respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of components	CIN	Holding Company/ Subsidiary/Associate	Clause number of the CARO report in which there are comments given by respective auditors
1	Torrent Investments Limited	U67120GJ1985PLC007573	Holding Company	Clause i(c), vii(a) and vii(b)
2	Torrent Power Limited	L31200GJ2004PLC044068	Subsidiary	Clause i(c) and vii(a) and vii(b)
3	Torrent Pharmaceuticals Limited	L24230GJ1972PLC002126	Subsidiary	Clause vii(b)
4	Torrent Gas Limited	U40100GJ2018PLC102554	Subsidiary	Clause i(c), vii(b) and xi(c)
5	Torrent Electricals Limited	U31904GJ2019PLC110468	Subsidiary	Clause vii(b)
6	Torrent Gujarat Titans Private Limited (formerly known as "Irelia Sports India Private Limited")	U92410GJ2021PTC168619	Subsidiary	Clause ix(d) and (xix)
7	Torrent Diagnostics Limited	U85300MH2022PLC413586	Subsidiary	Clause vii(a) and ix(c)
8	Zest Aviation Private Limited	U63033GJ2011PTC066663	Associate	Clause vii(b)

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration: 116560W/ W100149

Milan Mody
Partner
Membership No.: 103286
UDIN: 26103286QCQWHM7035

Place: Mumbai
Date: May 29, 2026

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration: 106041W/W100136

Jignesh Shah
Partner
Membership No.: 100116
UDIN: 26100116PRWQMC8689

Place: Ahmedabad
Date: May 29, 2026

Annexure I to the Independent Auditor's Report for the year ended March 31, 2026
[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section in our report of even date]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of **Torrent Investments Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Company and its subsidiary companies together referred to as "the Group") and its associate companies, as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India, as of that date.

In our opinion, the Holding Company, its subsidiary companies and associate company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Holding Company, its subsidiary companies and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiaries and associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the statutory auditors of such companies.

Our opinion is not modified in respect of this matter.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration: 116560W/ W100149

Milan Mody
Partner
Membership No.: 103286
UDIN: 26103286QCQWHM7035

Place: Mumbai
Date: May 29, 2026

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration: 106041W/W100136

Jignesh Shah
Partner
Membership No.: 100116
UDIN: 26100116PRWQMC8689

Place: Ahmedabad
Date: May 29, 2026

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Consolidated Balance Sheet

as at March 31, 2026

(Rs. in Crore)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Cash and cash equivalents	4	2,307.55	1,334.28
Bank balances other than cash and cash equivalents above	5	170.36	136.37
Derivative financial instruments	6	83.40	13.94
Trade receivables	7	5,842.95	4,671.85
Loans	8	8.83	409.25
Investments	9A	4,281.53	2,740.61
Investments accounted using equity method	9B	31.79	0.93
Other financial assets	10	4,420.11	4,512.58
Sub total - Financial assets		17,146.52	13,819.81
Non-financial assets			
Inventories	11	3,818.20	3,310.66
Current tax assets (net)	12	325.55	375.42
Deferred tax assets (net)	45	1,046.92	925.18
Property, plant and equipment	13	33,872.64	30,314.09
Right-of-use assets	14	1,530.14	900.09
Capital work-in-progress	15	8,326.67	3,678.36
Intangible assets under development	16	187.37	126.27
Goodwill	17	8,249.30	4,598.56
Other intangible assets	18	30,404.62	10,239.79
Other non-financial assets	19	4,363.29	1,958.00
Sub total - Non-financial assets		92,124.70	56,426.42
Assets held for sale	67	1.20	-
Total - Assets		1,09,272.42	70,246.23
Liabilities and Equity			
Liabilities			
Financial Liabilities			
Derivative financial instruments	20	378.59	42.40
Trade payables	21		
total outstanding dues of micro and small enterprises		289.62	130.88
total outstanding dues of creditors other than micro and small enterprises		4,581.91	4,118.90
Debt securities	22	20,365.32	7,545.25
Borrowings (other than debt securities)	23	17,490.28	13,379.08
Other financial liabilities	24	7,909.59	4,793.95
Sub total - Financial liabilities		51,015.31	30,010.46
Non-Financial Liabilities			
Current tax liabilities (net)	25	156.98	126.66
Provisions	26	1,524.03	1,136.44
Deferred tax liabilities (net)	45	7,489.74	2,282.75
Other non-financial liabilities	27	3,082.78	3,191.39
Sub total - Non-financial liabilities		12,253.53	6,737.24
Equity			
Equity share capital	28	0.64	0.64
Other equity	29	24,018.40	21,636.82
		24,019.04	21,637.46
Non-controlling interests		21,984.54	11,861.07
Sub total - Equity		46,003.58	33,498.53
Total - Liabilities and equity		1,09,272.42	70,246.23

See accompanying notes forming part of the consolidated financial statements

In terms of our report on even date attached

For and on behalf of the Board of Directors

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration Number: 106041W / W100136

Manushi Parikh
Chief Executive Officer

Samir Mehta
Chairperson
DIN: 00061903

Milan Mody
Partner
Membership No.: 103286
Place: Mumbai
Date: May 29, 2026

Jignesh Shah
Partner
Membership No.: 100116
Place: Ahmedabad
Date: May 29, 2026

Jaimin Prajapati
Chief Financial Officer

Deshna Shah
Company Secretary

Place: Ahmedabad
Date: May 29, 2026

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Rs. in Crore)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations			
Interest income	30	155.50	89.55
Dividend Income	31	3.18	1.35
Net gain on fair value changes	32	200.50	265.78
Sale of products	33	48,362.67	44,338.04
Sale of services	34	666.04	175.88
Other operating revenue	35	600.39	526.63
Total revenue from operations		49,988.28	45,397.23
Other income	36	114.98	240.26
Total income		50,103.26	45,637.49
Expenses			
Finance costs	37	1,752.93	1,563.62
Electrical energy purchased		15,053.70	15,289.81
Fuel cost		3,764.34	4,743.67
Cost of materials consumed	38	5,647.24	4,299.11
Purchase of stock-in-trade		3,741.17	3,038.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	39	(27.49)	(284.44)
Employee benefits expense	40	3,571.67	3,032.60
Depreciation and amortization expense	41	3,554.21	2,632.24
Other expenses	42	7,027.42	5,275.21
Total expenses		44,085.19	39,590.51
Profit before exceptional items, shares of net profit / (loss) of investments accounted for using equity method and tax		6,018.07	6,046.98
Share of net profit / (loss) of associates accounted for using equity method (net of tax)		28.35	0.69
Profit before exceptional items and tax		6,046.42	6,047.67
Exceptional items	44	88.75	24.21
Profit before tax		5,957.67	6,023.46
Tax expense	45		
Current tax		1,863.49	1,545.55
Deferred tax		105.52	(228.52)
		1,969.01	1,317.03
Profit for the year		3,988.66	4,706.43
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	49	(9.25)	(33.65)
Equity instruments through other comprehensive income		43.13	67.59
Income tax relating to items that will not be reclassified to profit or loss	45		
Remeasurement of the defined benefit plans		2.09	6.97
Equity instruments through other comprehensive income		(8.09)	(16.71)
Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of a foreign operation		(37.58)	(55.42)
Effective portion on gains and loss on hedging instruments in a cash flow hedge		(121.40)	(19.33)
Income tax relating to items that will be reclassified to profit or loss	45		
Effective portion on gains and loss on hedging instruments in a cash flow hedge		30.92	6.01
Other comprehensive income / (loss) for the year (net of tax)		(100.18)	(44.54)
Total comprehensive income for the year		3,888.48	4,661.89

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Rs. in Crore)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to:			
Owners of the Company		**2,166.10**	2,652.28
Non-controlling interests		**1,822.56**	2,054.15
		3,988.66	4,706.43
Other comprehensive income for the year attributable to:			
Owners of the Company		**(65.81)**	(16.26)
Non-controlling interests		**(34.37)**	(28.28)
		(100.18)	(44.54)
Total comprehensive income for the year attributable to:			
Owners of the Company		**2,100.29**	2,636.02
Non-controlling interests		**1,788.19**	2,025.87
		3,888.48	4,661.89
Basic and diluted earnings per share of face value of Rs.10 each (in Rs.)	**51**	**34,014.43**	41,648.95

See accompanying notes forming part of the consolidated financial statements

In terms of our report on even date attached

For and on behalf of the Board of Directors

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration Number: 106041W / W100136

Manushi Parikh
Chief Executive Officer

Samir Mehta
Chairperson
DIN: 00061903

Milan Mody
Partner
Membership No.: 103286
Place: Mumbai
Date: May 29, 2026

Jignesh Shah
Partner
Membership No.: 100116
Place: Ahmedabad
Date: May 29, 2026

Jaimin Prajapati
Chief Financial Officer

Deshna Shah
Company Secretary

Place: Ahmedabad
Date: May 29, 2026

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

	Year ended March 31, 2026	(Rs. in Crore) Year ended March 31, 2025
Cash flow from operating activities		
Net profit before tax	**5,957.67**	6,023.46
Adjustments for :		
Depreciation and amortization expense	**3,554.21**	2,632.24
Amortisation of deferred revenue	**(124.98)**	(112.98)
Provision of earlier years written back	**(3.96)**	(1.42)
Loss on sale of investments	**-**	0.13
Loss on sale / discarding of property, plant and equipment	**31.45**	2.72
Bad debts written off (net)	**4.77**	12.46
Allowance for doubtful debts (net)	**(56.60)**	(16.70)
Share of net profit of associates accounted for using equity method	**(28.35)**	(0.69)
Finance costs	**1,752.93**	1,563.62
Interest income	**(155.50)**	(89.55)
Dividend income	**(3.18)**	(1.35)
Impairment for investments	**0.08**	-
Provision for standard assets	**(0.07)**	(1.38)
Profit on sale of investments in mutual funds	**(187.74)**	(252.74)
Net (gain) / loss arising on investments in equity instruments measured at fair value through profit or loss	**-**	(1.83)
Net (gain) / loss arising on investments financial assets measured at fair value through profit or loss	**(12.76)**	(10.60)
Net gain arising on financial assets / liabilities measured at amortised cost	**(38.91)**	(22.01)
Net unrealised (gain) / loss on foreign currency transactions	**(30.48)**	27.13
Operating profit before working capital changes	**10,658.58**	9,750.51
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	**123.78**	(400.22)
Derivative financial instruments	**(190.86)**	(3.73)
Trade receivables	**(297.02)**	(369.42)
Loans	**(1.23)**	(2.03)
Other financial asset	**857.88**	(224.12)
Other non-financial assets	**(825.18)**	(143.44)
Adjustments for increase / (decrease) in operating liabilities:		
Derivative financial instruments	**336.19**	40.97
Trade payables	**180.56**	(264.77)
Other financial liabilities	**198.24**	410.25
Provisions	**78.40**	41.85
Other non-financial liabilities	**(418.80)**	707.65
Cash generated from operations	**10,700.54**	9,543.50
Taxes paid (net)	**(1,730.58)**	(1,170.72)
Net cash flow generated from operating activities	**8,969.96**	8,372.78
Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets & right-of-use assets	**(9,805.94)**	(5,840.83)
Proceeds from sale of property, plant and equipment	**73.12**	37.78
Acquisition of subsidiaries net of cash and cash equivalents	**(12,508.10)**	(5,097.12)
Investment in associates	**(2.50)**	-
Investment in joint ventures	**-**	2.17
Purchase of other investments	**(39.30)**	(12.11)
Sale of other investments	**-**	0.85
Loans received back from related parties / investment in perpetual debt of related parties (net)	**18.50**	28.95
Proceeds from / (Purchase of) investments in mutual funds (net)	**57.70**	(304.19)
Redemption from bank deposits (net) (maturity more than three months)	**(359.77)**	105.99
Interest received	**158.00**	88.52
Dividend received	**3.18**	1.35
Net cash used in investing activities	**(22,405.11)**	(10,988.64)

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

	Year ended March 31, 2026	(Rs. in Crore) Year ended March 31, 2025
Cash flow from financing activities		
Proceeds from issue of equity share capital by subsidiary including securities premium to non-controlling interests (net of expenses) [Refer note 50]	**-**	3,439.77
Proceeds from sale of stake to non-controlling interest (net of tax)	**-**	2,821.17
Proceeds from borrowings	**20,952.72**	5,296.23
Repayment of borrowings	**(3,853.69)**	(6,324.89)
Receipt of contribution from consumers	**195.87**	235.13
Dividend paid	**(986.19)**	(775.60)
Principal elements of finance lease payments	**(238.29)**	(212.74)
Finance costs paid	**(1,749.65)**	(1,729.15)
Net cash flow generated from financing activities	**14,320.77**	2,749.92
Net (decrease) / increase in cash and cash equivalents	**885.62**	134.06
Effect of exchange rate changes on foreign currency cash and cash equivalents	**82.83**	(8.73)
Cash and cash equivalents as at beginning of the year	**1,334.26**	1,208.93
Cash and cash equivalents as at end of the year	**2,302.71**	1,334.26

Footnotes:

	As at March 31, 2026	(Rs. in Crore) As at March 31, 2025
1 Cash and cash equivalents as at end of the year [Refer note 4]:		
Balances with banks		
Balance in current accounts	**998.47**	846.75
Balance in fixed deposit accounts (original maturity for less than three months)	**1,305.96**	481.52
Cheques, drafts on hand	**1.77**	1.68
Cash on hand	**1.35**	4.33
	2,307.55	1,334.28
Less: Overdraft from banks [Refer note 23]	**(4.84)**	(0.02)
	2,302.71	1,334.26

2 Statutory dues are treated as arising from Operating activities and not bifurcated between Investing and Financing activities.

3 Changes in liabilities arising from financing activities :

(Rs. in Crore)

	Borrowings	**Lease liabilities**
Net balance as at April 01, 2025	**(21,188.97)**	**(511.71)**
Cash flows (net)	**(17,099.03)**	**238.29**
Received on scheme of arrangement / acquisition	**(4.71)**	**(33.95)**
New lease	**-**	**(415.84)**
Deletion relating to lease liability	**-**	**52.29**
Interest expense	**1,647.86**	**(57.76)**
Interest paid	**(1,939.99)**	**-**
Net balance as at March 31, 2026	**(38,584.84)**	**(728.68)**
Net balance as at April 01, 2024	(22,183.39)	(369.84)
Cash flows (net)	1,028.66	212.74
Received on scheme of arrangement / acquisition	(68.70)	(5.40)
New lease	-	(323.09)
Deletion relating to lease liability	-	4.80
Interest expense	1,445.60	(30.92)
Interest paid	(1,411.14)	-
Net balance as at March 31, 2025	**(21,188.97)**	**(511.71)**

4 The consolidated statement of cash flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

See accompanying notes forming part of the consolidated financial statements

In terms of our report on even date attached

For and on behalf of the Board of Directors

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration Number: 106041W / W100136

Manushi Parikh
Chief Executive Officer

Samir Mehta
Chairperson
DIN: 00061903

Milan Mody
Partner
Membership No.: 103286
Place: Mumbai
Date: May 29, 2026

Jignesh Shah
Partner
Membership No.: 100116
Place: Ahmedabad
Date: May 29, 2026

Jaimin Prajapati
Chief Financial Officer

Deshna Shah
Company Secretary

Place: Ahmedabad
Date: May 29, 2026

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital [Refer note 28]

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**0.64**	0.64
Changes in equity share capital during the year	-	-
Balance at the end of the year	**0.64**	**0.64**

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
B. Other equity [Refer note 29]

(Rs. in Crore)

	Reserves and surplus								Other comprehensive income					
	Securities premium	Debenture redemption reserve	Contingency reserve	Capital reserve	Funds pertains to Section 8 Company	Special reserve	General reserve	Retained earnings	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Foreign currency translation reserve	**Other equity attributable to equity holders of the Company**	**Non-controlling interests**	**Total**
Balance as at April 01, 2025	**1,758.49**	**34.61**	**10.82**	**4.43**	-	**1,926.92**	**3,739.30**	**14,306.33**	**52.61**	**(40.72)**	**(155.97)**	**21,636.82**	**11,861.07**	**33,497.89**
Profit for the year	-	-	-	-	-	-	-	2,166.10	-	-	-	**2,166.10**	**1,822.56**	**3,988.66**
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	(4.48)	34.94	(70.91)	(25.36)	**(65.81)**	**(34.37)**	**(100.18)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,161.62**	**34.94**	**(70.91)**	**(25.36)**	**2,100.29**	**1,788.19**	**3,888.48**
Transfer to / (from) debenture redemption reserve	-	(34.61)	-	-	-	-	24.39	10.22	-	-	-	**-**	**-**	**-**
Transfer to / (from) contingency reserve	-	-	1.05	-	-	-	-	(1.05)	-	-	-	**-**	**-**	**-**
Transfer to / (from) special reserve	-	-	-	-	-	134.62	-	(134.62)	-	-	-	**-**	-	**-**
Transfer to retained earnings from equity instrument through other comprehensive income	-	-	-	-	-	-	-	0.09	(0.09)	-	-	**-**	-	**-**
Received on acquisition of subsidiary [Refer note 48]	-	-	-	-	277.80	-	-	-	-	-	-	**277.80**	-	**277.80**
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	**-**	**(986.19)**	**(986.19)**
Change in non-controlling interest on account of change in percentage of holding	-	-	-	-	-	-	-	3.49	-	-	-	**3.49**	**(3.49)**	**-**
Non-controlling interests on acquisition of subsidiary [Refer note 48]	-	-	-	-	-	-	-	-	-	-	-	**-**	**9,324.96**	**9,324.96**
Balance as at March 31, 2026	**1,758.49**	**-**	**11.87**	**4.43**	**277.80**	**2,061.54**	**3,763.69**	**16,346.08**	**87.46**	**(111.63)**	**(181.33)**	**24,018.40**	**21,984.54**	**46,002.94**
Balance as at April 01, 2024	**2.26**	**38.23**	**10.29**	**2.34**	-	**1,218.21**	**3,923.93**	**9,927.91**	**1.99**	**(30.90)**	**(122.30)**	**14,971.96**	**8,107.05**	**23,079.01**
Profit for the year	-	-	-	-	-	-	-	2,652.28	-	-	-	**2,652.28**	**2,054.15**	**4,706.43**
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	(19.25)	50.37	(9.52)	(37.86)	**(16.26)**	**(28.28)**	**(44.54)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,633.03**	**50.37**	**(9.52)**	**(37.86)**	**2,636.02**	**2,025.87**	**4,661.89**
Transfer to / (from) debenture redemption reserve	-	(0.42)	-	-	-	-	(9.80)	10.22	-	-	-	**-**	**9.78**	**9.78**
Transfer to / (from) contingency reserve	-	-	1.00	-	-	-	-	(1.00)	-	-	-	**-**	**(0.96)**	**(0.96)**
Transfer to / (from) special reserve	-	-	-	-	-	710.64	-	(710.64)	-	-	-	**-**	**-**	**-**
Transfer to retained earnings from equity instrument through other comprehensive income	-	-	-	-	-	-	-	(0.03)	0.05	-	-	**0.02**	**(0.02)**	**-**
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	**-**	**(775.60)**	**(775.60)**
Equity shares issued through Qualified Institutions Placement by subsidiary (net of expenses) [Refer note 50]	1,756.23	-	-	-		-	-	-	-	-	-	**1,756.23**	**1,704.59**	**3,460.82**
Sale of stake in a subsidiary company to non-controlling interest (net of tax) [Refer footnote 1]	-	(2.10)	-	-	-	-	(83.74)	2,681.05	0.20	(0.30)	4.19	**2,599.30**	**221.87**	**2,821.17**
Change in non-controlling interest on account of change in percentage of holding	-	(1.10)	(0.47)	(0.16)	-	(1.93)	(91.09)	(234.21)	-	-	-	**(328.96)**	**328.96**	**-**
Bargain purchase on account of business acquisition	-	-	-	2.25		-	-	-	-	-	-	**2.25**	**-**	**2.25**
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	**-**	**248.37**	**248.37**
Other reserves and equity	-	-	-	-	-	-	-	-	-	-	-	**-**	**(8.84)**	**(8.84)**
Balance as at March 31, 2025	**1,758.49**	**34.61**	**10.82**	**4.43**	**-**	**1,926.92**	**3,739.30**	**14,306.33**	**52.61**	**(40.72)**	**(155.97)**	**21,636.82**	**11,861.07**	**33,497.89**

Footnote:
1. During the previous year ended March 31, 2025, the Company has partially sold its stake (2.94%) represented by equity shares in Torrent Pharmaceuticals Limited for total consideration of Rs. 3,059.87 Crore, which includes gain of Rs. 2,599.30 Crore (net of tax Rs. 238.70 Crore) has been accounted in retained earnings as the Company has retained the control over Torrent Pharmaceuticals Limited.

See accompanying notes forming part of the consolidated financial statements

In terms of our report on even date attached

For and on behalf of the Board of Directors

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration Number: 116560W / W100149

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration Number: 106041W / W100136

Manushi Parikh
Chief Executive Officer

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Milan Mody
Partner
Membership No.: 103286
Place: Mumbai
Date: May 29, 2026

Jignesh Shah
Partner
Membership No.: 100116
Place: Ahmedabad
Date: May 29, 2026

Jaimin Prajapati
Chief Financial Officer

Deshna Shah
Company Secretary

Place: Ahmedabad
Date: May 29, 2026

NOTE 1: General information

The consolidated financial statements comprise financial statements of Torrent Investments Limited (Formerly known as Torrent Investments Private Limited) ("the Company") (CIN: U67120GJ1985PLC007573) and its subsidiaries (hereinafter referred as "the Group") and associates for the year ended March 31, 2026.

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

NOTE 2A: New standards or interpretations adopted by the group

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
ii) Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
iii) Ind AS 12 - International Tax Reform – Pillar Two Model Rules
iv) Ind AS 21 - Lack of Exchangeability

The above amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NOTE 2B: New standards or interpretations issued but not yet effective

The Ministry of Corporate Affairs vide notification dated August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended Ind AS 1 - certain specific provisions of Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and which are effective for annual reporting periods beginning on or after April 01, 2026:

The above amendment did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NOTE 3A: Material Accounting Policies

3.1 Basis of preparation:

Compliance with Ind AS

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

Historical cost convention

The consolidated financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting except for the following material items which have been measured at fair value;

- Derivative instruments
- Investments in mutual funds, equity instruments and LLP
- Defined benefit plan – plan assets measured at fair value
- Contingent consideration in business combination

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of asset.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as set out in the Schedule III (Division III) to the Companies Act, 2013.

3.2 Use of estimates:

The preparation of consolidated financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgements, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

- Useful lives of property, plant and equipment
- Valuation of assets acquired as part of business combination and contingent consideration
- Useful lives of intangible assets
- Valuation of inventories
- Impairment of intangible assets and goodwill
- Employee benefits
- Provisions & contingent liabilities
- Sales returns, rebates, chargeback and medicaid
- Provision for income tax and deferred tax assets

3.3 Principles of consolidation:

Subsidiaries

The consolidated financial statements comprise the financial statements of Torrent Investments Limited and its subsidiaries. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of an entity begins when the Company obtains control over the entity and ceases when the Company loses control of the entity. Specifically, income and expenses of an entity acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control or until the date when the Company ceases to control the entity, respectively.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Ind AS - 12 “Income Taxes” applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the Group’s accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the company, i.e., year ended on March 31.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

When the proportion of the equity held by non-controlling interest changes, an entity shall adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary.

Associates and joint ventures
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties, that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 "Assets Held for Sale and Discontinued Operations". Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognized to the extent that the Group has incurred legal or constructive obligation or made payment on behalf of the associate or joint venture.

3.4 Business combinations and Goodwill:

Business combination – acquisition
Acquisitions of businesses are accounted for using the acquisition method. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.
The excess of the
- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

At the acquisition date, the Group measures non-controlling interests in the acquiree on a transaction-by-transaction basis, either at:

(a) fair value; or
(b) the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

The choice of measurement basis is made for each business combination separately.

After the acquisition date, the carrying amount of non-controlling interests is adjusted for the non-controlling interests' share of changes in equity of the subsidiary, including their share of profit or loss and other comprehensive income. Distributions to non-controlling interests are deducted from their carrying amount.

Business combination – common control transaction

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. Business combination-related costs are generally recognised in consolidated statement of profit and loss as incurred.
- If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Acquisition of an asset or a group of assets

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets under Ind AS 38, Intangible Assets) and liabilities assumed. The Purchase Consideration shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or gain on bargain purchase.

3.5 Government grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions for receiving such grant have been and will be fulfilled.

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relating to purchase of property, plant and equipment whose primary condition is that the Group should purchase, construct or otherwise acquire property, plant and equipment are recognised as deferred revenue in the consolidated balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets or deducts such grant amount from the carrying amount of the asset.

When loans received from the government or related institutions with below-market interest rate, the benefit of below-market interest rate is treated as government grant measured as the difference between the proceeds received and the fair value of loan based on prevailing market interest rate.

3.6 Property, plant and equipment:

Freehold land is carried at historical cost.

All other property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes and levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalised to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Group and its cost can be measured reliably.

Capital work-in-progress are those which are not ready for intended use are carried at cost less impairment loss, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Preoperative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

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

Depreciation methods, estimated useful lives and residual value

<u>In respect of the Company:-</u>

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on tangible assets which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on written down value basis.

<u>In respect of the pharmaceuticals business:-</u>

Depreciation on property, plant and equipment is provided on the cost of the assets less their estimated residual value, using straight-line method over estimated useful life of the assets.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year-end and changes in estimates, if any are accounted for as a change in accounting estimates.

The estimated useful lives of property, plant and equipment are as under:

Type of property, plant and equipments	**Useful life**
Buildings other than factory buildings	15 to 60 years
Factory buildings	3 to 30 years
Plant and equipments	3 to 25 years
Laboratory equipments	5 to 20 years
Electrical equipments	5 to 20 years
Furniture and fixtures	3 to 10 years
Office equipments	2 to 10 years
Wind power plant	25 years
Solar power plant	30 years
Computer equipments	2 to 5 years
Vehicles	5 to 10 years

Schedule II to the Companies Act, 2013 ("Schedule") prescribes the useful lives for various classes of tangible assets. For certain class of assets the Group uses different useful life based on the internal technical evaluation and historical usage of assets. Accordingly, for these assets, the useful lives estimated by the Group are different from those prescribed in the Schedule.

<u>In respect of the power business:-</u>

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003. For other property, plant and equipment in non-regulated business, depreciation is provided on a straight line basis over the estimated useful lives.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period in respect of property, plant and equipment of non-regulated business. The effect of any such change in estimate in this regard is accounted for on a prospective basis.

The range of depreciation rates of property, plant and equipment are as follows:

Class of Assets	Rate of depreciation		
	Regulated business $	Franchisee business@	Other business
Buildings	1.26% to 6.73%	3.34%	1.58% to 31.67%
Railway siding	1.80% to 5.28%	-	-
Leasehold improvement	-	6.86% to 23.08%	-
Plant and machinery	0.92% to 19.00%	5.28%	3.60% to 12.66%
Electrical fittings and apparatus	0.64% to 19.00%	6.33%	6.33% to 9.50%
Furniture and fixtures	0.91% to 15.00%	6.33%	6.33% to 9.91%
Vehicles	9.50% to 18.00%	9.50%	9.50% to 11.88%
Office equipment	0.91% to 31.67%	5.28% to 15.00%	6.33% to 19.00%

@ Governed by the applicable regulations of Uttar Pradesh Electricity Regulatory Commission (UPERC)/ Maharashtra Electricity Regulatory Commission (MERC) for this purpose.

$ For assets acquired on or after April 01, 2009 in case of Regulated generation and distribution business, remaining depreciable value as on 31st March of the year closing after a period of 12 years from date on which assets are ready for their intended use, shall be spread over the balance useful life of the assets as defined in GERC / CERC Multi Year Tariff (MYT) regulations.

<u>In respect of the electrical business:-</u>

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on tangible assets is provided on a straight line basis over the estimated useful lives.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period in respect of tangible assets. The effect of any such change in estimate in this regard is accounted for on a prospective basis.

Class of Assets	Useful life
Plant & machinery	15 years
Building	60 years
Vehicles	8 years
Office equipment	5 years
Electrical fittings and apparatus	10 years
Furniture and fixtures	10 years

<u>In respect of the gas business:-</u>

The useful lives have been determined based on technical evaluation done by the management's internal experts. The estimated residual values are not more than 5% of the original cost of the asset except for pipelines & related assets where residual value is Nil.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, which are as follows:

Class of Assets	**Useful life**
Plant & machinery	
CNG Cascades	20 years
Compressors, decompression and dispensers	15 years
Pipeline & related assets	25 years
CNG stations related assets	15 years
Building	30 years
Vehicles	8 years
Office equipment	5 years
Electrical fittings and apparatus	10 years
Furniture and fixtures	10 years
Computers	3 years

The useful lives have been determined based on management’s assessment which is specified by the Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets.

In respect of the sports business:-
Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule Il of the Companies Act, 2013. The estimated useful lives of the assets have been estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life, which may not necessarily be in alignment with the indicative useful lives prescribed by Part C of Schedule II to the Companies Act, 2013. The following useful lives are considered:

Class of Assets	**Useful life**
Office equipment	5 years
Plant and machinery	10 to 15 years
Furniture and fixtures	10 years
Computers	3 years
Leasehold improvements	Period of lease or 10 years whichever is lower

The management believes that the depreciation rates fairly reflect its estimation of the useful lives and residual values of the fixed assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of the diagnostics business:-
Depreciation on property, plant and equipment is provided using straight-line method based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except where a different useful life is estimated by the management which best represents the period of expected use.

The estimated useful lives of property, plant and equipment are as under:

Class of Assets	**Useful life**
Computers	3 years
Office equipment's	5 years
Lab Buildings	30 years
Plant and Machinery*	5-15 years
Furniture and fixtures	10 years
Electrical installations and fittings	10 years
Laboratory Equipment's*	5-13 years
Servers & networking data processing units	6 years
Vehicles	8 years

* For these classes of assets, the useful life of assets is different than the prescribed life as per Part C of Schedule II of the Companies Act, 2013. The different useful life is based on internal technical evaluation by the Group and historical usage of assets.

Leasehold improvements, rental labs are depreciated over the tenure of lease term.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year-end and changes in estimates, if any are accounted for on a prospective basis.

<u>In respect of the Section 8 company:-</u>
Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on property, plant and equipment which are governed as per the provisions of Schedule II of the Companies Act, 2013 is provided on straight line basis using the useful lives of the asset.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period in respect of property, plant and equipment. The effect of any such change in estimate in this regard is accounted for on a prospective basis.

The range of useful life of property, plant and equipment are as follows:

Class of Assets	**Useful life**
Buildings including roads	30 / 60 years (10 years for roads)
Plant and equipment	5- 15 years
Electrical installations and equipment's	10 years
Furniture and fixtures	5-15 years
Medical equipment's	13-15 years
Office equipment's	5-15 years
Computer and printers	3-5 years
Vehicles	8 years

3.7 Intangible assets:

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired under business combination are measured at fair value as of the date of business combination. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

Intangible assets are amortized over their respective estimated useful life using straight-line method. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

Indefinite life intangible assets comprises of franchisee rights, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. An intangible asset with an indefinite useful life is not amortized but it tested for impairment annually or when there are indications that the carrying value may not be recoverable. Refer note 18 to the consolidated financial statements.

Acquired research and development intangible assets that are under development are recognised as intangible assets under development. These assets are not amortised but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment is recognised as an expense in the statement of profit and loss.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under “Intangible assets under development”.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or dispossal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

<u>In respect of the Company:-</u>

The estimated useful lives of intangibles are as mentioned below:

Type of intangible asset	**Useful life**
Franchise rights	Indefinite

<u>In respect of the pharmaceuticals business:-</u>

The estimated useful lives of intangibles are as mentioned below:

Type of intangible asset	**Useful life**
Softwares	3 to 5 years
Product licenses	Upto 15 years
Brands (including trademarks)	Upto 15 years
Non-compete fees	Upto 5 years
Drug master files	10 years
Customer relationship	10 years

<u>In respect of the power business:-</u>

The estimated useful lives of the intangible assets are as follows:

Type of intangible asset	Useful life
Software	3 years
Customer Contracts	15 to 22 years
Distribution license	25 years

<u>In respect of the gas business:-</u>

The estimated useful lives of the intangible assets are as follows:

Type of intangible asset	Useful life
Software	3 years
License	13 years
Distribution license	25 years

<u>In respect of the sports business:-</u>

Intangible assets are amortised on straight line method as under:

- Franchisee Fees payable to BCCI are amortized on a straight-line basis over minimum number of league matches to be played during the IPL tournament which reflects the pattern over which economic benefits are derived from the asset.
- Computer Software – 3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

<u>In respect of the diagnostic business:-</u>

The estimated useful lives of the intangible assets are as follows:

Type of intangible asset	Useful life
Software	3 to 5 years

<u>In respect of the Section 8 Company:-</u>

The estimated useful lives of the intangible assets are as follows:

Type of intangible asset	Useful life
Software	3 to 10 years

3.8 Impairment of assets:

Financial assets

At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires the Group to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial Assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

Goodwill

CGUs to which goodwill has been allocated are tested for impairment annually or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Determination of recoverable amount of CGU requires the management to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate the present value. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3.9 Borrowing costs:

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

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

Other borrowing costs are charged to the consolidated statement of profit and loss in the period in which they are incurred.

3.10 Inventories:

Raw materials, fuel, stores and spares, packing materials, loose tools, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of inventories includes purchase price, import duties and other taxes (other than those subsequently recovered by the Group from tax authorities), and transport, handling and all other costs incurred in bringing the inventories to their present location and condition.

Costs are assigned to individual items of inventory on the weighted average basis except for inventory of Regasified Liquefied Natural Gas (RLNG) which is valued using specific identification method considering its procurement for beneficiary usage or others. Costs of purchased inventory are determined after trade discounts, rebates and other similar items are deductibles.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Group considers various factors like shelf life, ageing of inventory, product discontinuation, price changes and any other factor which impact the Group's business in determining the allowance for obsolete, non-saleable and slow moving inventories.

3.11 Revenue recognition:

Dividend income is accounted when the right to receive is established. Revenue in respect of Interest and Other Income is recognized only when it is reasonably certain that the ultimate collection will be made.

<u>In respect of the pharmaceuticals business:-</u>

Revenue is measured based on the transaction price adjusted for chargeback, discounts and rebates, which is specified in the contract with customer. Revenue are net of estimated returns, medicaid payments and taxes collected from customers.

Revenue from sale of goods is recognized when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The consideration can be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur.

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

A chargeback is a claim made by the wholesaler for the difference between the price at which the product is initially invoiced to the wholesaler and the net price at which it is agreed to be procured from the Group. Chargeback, rebates, returns and medicaid payments are variable consideration that is recognised and recorded based on historical experience, market conditions and specific contractual terms. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices historical trends, past experience and projected market conditions.

Export entitlements are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Revenue from product development services is recognised upon by reference to the stage of completion or on the achievement of agreed milestones and the amount of revenue can be measured reliably.

<u>In respect of the power business:-</u>
Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price recognized, when the control of the goods or services has been transferred to consumers, net of discounts and other similar allowances.

(i) Revenue from power supply and transmission charges is accounted for in accordance with the rates, terms and conditions laid down under the relevant Tariff Regulations / Tariff Orders notified by the Electricity Regulators / agreements entered with the customers / power exchange rates, as applicable. Revenue recognised includes amounts billed to consumers on the basis of recording of consumption of energy by installed meters based on the applicable tariff and adjustments in respect of unbilled amounts towards revenue gaps / unapproved Fuel and Power Purchase Price Adjustment (FPPPA) which are recognised considering applicable tariff regulations/ tariff orders, past trends of approval, management's probability estimate and, when no significant uncertainty exists in such determination. Revenue from power supply exclude taxes and duties.

These adjustments / accruals are carried forward as 'Unbilled revenue' under "Other financial assets", which would be adjusted through future billing based on tariff determination by the regulator in accordance with the electricity regulations.

(i) Trading of RLNG are recognised, net of returns and rebates, on transfer of control of ownership to the buyer. Sales exclude Goods and service tax.

(ii) Gross proceeds from sale of Certified Emission Reduction Certificates (CERs) are recognized when all the control of CERs have been passed to buyer, usually on delivery of the CERs.

(iii) Income from Generation Based Incentive is accounted on accrual basis considering eligibility of project for availing incentive.

(iv) Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Similarly contribution by third party towards construction of overhead transmission lines are recognized as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

(v) Service concession arrangements (SCA):

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately.

Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the SCA. When the amount of consideration under the arrangement for the provision of public services is substantially fixed by a contract, the Group recognizes the consideration for construction services at its fair value and is disclosed as a "Service concession arrangements" under financial assets.

(a) Infrastructure is under project phase, the treatment of income is as follows:
Revenues relating to construction contracts which are entered into with government authorities for the construction of the infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivable. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date.

(b) Infrastructure is in operation, the treatment of income is as follows:
Financial asset in the form of fixed transmission charges (receivable from grantor) is measured at amorised cost and finance income over financial asset is recognized using effective interest method. Variable transmission charges revenue is recognized in the period when the service is provided.

<u>In respect of the electrical business:-</u>
Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the goods or services has been transferred to customers net of discounts and other similar allowances.

(a) Sales of cables are recognized, net of returns and rebates, on transfer of control of ownership to the buyer. Sales exclude Goods and Services Tax.
(b) Revenue from contracts with customers for cable lying services is recognized at the point in time at which the performance obligation is satisfied.

<u>In respect of the gas business:-</u>
The Group is engaged in the business of sale of Natural Gas (i.e Compressed Natural Gas (CNG), Compressed Biogas (CBG) and Piped Natural Gas (PNG).

The Group operates through own CNG stations, Oil Marketing Companies (OMC's) and dealers model for making sale. Revenue is recognised when control is transferred to the consumer. Revenue from sale in respect of OMC's and dealer model is recognied at the point in time when control is transferred to the customer, generally on delivery of the gas at metered/assessed measurements facility.

The Group considers recovery of excise duty flows to the Group on its liability and hence, forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty. However, VAT & GST are not received by the Group on its own account, rather, they are collected on behalf of the government, hence, it is not included in revenue.

Revenue from sale of Natural Gas (PNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas at metered/assessed measurements facility. In case of Domestic PNG customers billing cycle is bi monthly and other customers are billed based on fortnightly basis.

The Group is engaged in Gas compression service, and the revenue from gas compression is recognised at point in time when the compressed gas is delivered to the Customer.

Connection and Service income is recognised based on satisfaction of performance obligation i.e. end connection at customer facility is completed.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust transaction price for the time value of money.

Revenue from trading of Natural Gas is recognised, net of returns and rebates, on transfer of the control of natural gas to the customer. Control is generally transferred to the customer on delivery of the natural gas at metered/assessed measurements facility. The Group acts as a principal for sale of gas.

<u>In respect of the sports business:-</u>
The principal activity of the Group is that of a franchisee playing in the cricket leagues organised by the Board of Control for Cricket in India (BCCI). The Group has determined that it is a principal in all its revenue contracts. Revenue is measured at the amount of transaction price based on the consideration received or receivable as per the contracts with customers.

The Group's revenues can be broadly categorised into 'Central rights revenue' earned from BCCI participating in the cricket leagues, Income from Brand promotion, Income from Player Transfer Fee, Income from Play-off Fee, Income from Sale of tickets, and Income from Royalty and Licensing fee earned from exploiting the franchisee rights:

Revenue from central rights, sale of tickets, sponsorship and others:
Revenue from franchisee share of central rights is recognised when the right to receive the payment is established as per the terms of the agreement. The revenue is allocated on a pro-rata basis to number of league matches played during the year as against the total number of league matches to be played for the season.

Revenue from brand promotions/sponsorship is recognized over the league season on accrual basis as per the terms of the contracts/ agreements with the partners and there exists no uncertainty as to its realisation or collection. The revenue is allocated on a pro-rata basis to number of league matches played during the year as against the total number of league matches to be played for the season.

Fee received for transfer of players to another franchisee is recognised when the Group transfers control of rights on the player.

The Group earns play-off revenue from BCCI when it qualifies for the additional matches (based on the league ranking) in the cricket league. Play-off revenue is recognised when such matches are played.

Revenue from sale of tickets is recognised as and when the tickets have been sold and no significant uncertainty exists as to its realisation or collection. Revenue includes consideration received or receivable, but net of discounts and other sales related taxes.

Royalty and Licensing fee is received from customers for usage of the Group's brand name. Revenue is recognised over the time when it is earned, and no significant uncertainty exists as to its realisation or collection.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Where the Group has an obligation to transfer goods or services to a customer for which the Group has received the consideration in advance, a contract liability is recognised.

<u>In respect of the diagnostics business:-</u>
Revenue comprises of revenue from providing pathology and related healthcare services such as health checkup and laboratory services. Pathology service is the principal activity and reportable segment from which the Group generates its revenue.

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the service to the customer.

Revenue from rendering of services is net of taxes, reversals and discounts.

Revenue is recognised once the testing samples are processed for requisitioned test, to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured.

3.12 Donations and Grants:

Corpus donation:
Corpus Funds are created out of Grants received for the purpose of the objective of the section 8 Company. Grants utilized for corpus fund, credited to corpus fund, under other equity in Balance Sheet. Depreciation on corresponding assets created out of this funds, accounted under the 'Corpus Fund'.

Grants received towards CSR activities:
Funds for CSR assets are created out of Grants received for the purpose of the objective of the section 8 Company. Grants utilized for CSR assets, credited to Funds for CSR Assets fund, under other equity in Balance Sheet. Depreciation on corresponding assets created out of this funds, accounted under the 'Funds for CSR Assets'

Grants received towards Non-CSR activities:
Funds for Non-CSR assets are created out of Grants received for the purpose of the objective of the section 8 Company. Grants utilized for Non-CSR assets, credited to Funds for Non-CSR Assets fund, under other equity in Balance Sheet. Depreciation on corresponding assets created out of this funds, accounted under the 'Funds for Non-CSR Assets'

General Donation:
Donations received for general purpose (other than above) are recognized as income in the year of receipt.

3.13 Foreign currency transaction, translation and foreign operations:

Functional and presentation currency:
The consolidated financial statements are presented in Indian Rupee (INR) which is functional as well as presentation currency of the Group.

Transactions and balances:
In preparing the consolidated financial statements of each individual Group entity transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange differences regarded as an adjustments to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange differences arising on settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the financial year are recognized as income or expense in the financial year in which they arise.

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

3.14 Derivative financial instruments and hedge accounting:

The Group enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

Derivative financial instruments that hedges foreign currency risk associated with highly probable forecasted transactions are designated as cash flow hedges and measured at fair value. The effective portion of such hedges is recorded in cash flow hedge reserve, as a component of equity, and re-classified to the statement of profit and loss in the period corresponding to the occurrence of the forecasted transactions. The ineffective portion of such hedges is recorded in the statement of profit and loss immediately.

Hedge effectiveness is tested both at the inception of the hedge relationship as well as on an ongoing basis. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting.

Embedded Derivative: Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety while determining their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

3.15 Employee benefits:

Defined contribution plans
Contributions to defined contribution plans (provident fund, superannuation and other social security schemes) are recognised as expense when employees have rendered services entitling them to such benefits.

Defined benefits plans
The Group's net obligation in respect of defined benefit plans (gratuity, pension and other retirement benefit plans) is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability/(asset) is recognised in the statement of profit and loss. Past service cost are immediately recognised in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

Termination benefits
Termination benefits are recognised as an expense when the Group is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

Compensated absences and earned leaves
The Group's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Group measures the expected cost of accumulating compensated absences as the additional amount that the Group expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise.

The obligations are presented as liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

3.16 Taxation:

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

Current tax

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

Advance taxes and provisions for current income taxes are offset with each other when there is a legally enforceable right to offset and balances arise with the same tax authority.

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

3.17 Provisions, contingent liabilities and contingent assets:

Provisions

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

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

Contingent liability

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

Contingent assets

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

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

3.18 Leases:

The Group as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate or interest rate implicit in the lease, if the rate can be determined. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:
Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the asset's lease term on a straight line basis.

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

3.19 Research and development:
Revenue expenditure on research and development activities is recognised as expense in the separate heads of the statement of profit and loss in the period in which it is incurred.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

3.20 Supplier finance arrangements:
Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, compared to the related invoice payment due date.

The Group derecognises the original creditor for capital goods when those payables become part of the supplier finance arrangement, i.e, when the bank makes the payment to the supplier on invoice due date. The related liabilities under the supplier finance arrangement are presented within 'Borrowings (other than debt securities)', because they represent financing obtained by the Group and are sufficiently different from creditor for capital goods.

3.21 Assets held for sale:

Assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

3.22 Earnings per share:

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

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.23 Investment in perpetual debt

Investments in Unsecured perpetual debt that are repayable solely at the option of the issuer, have no fixed maturity, provide for non-cumulative distributions payable at the discretion of the issuer and do not create a contractual obligation for the issuer to repay the principal or pay distributions, are classified by the issuer as equity instruments in accordance with Ind AS 32 — Financial Instruments: Presentation. The Group measures for such investments in associates at cost in accordance with Ind AS 27 — Separate Financial Statements and disclosed as “Investment in perpetual debt”.

At each reporting date, the Group assesses whether there is any indication of impairment. If any such indication exists, the Group estimates the recoverable amount and recognized an impairment loss, if any, in the Statement of Profit and Loss.

Income:
Distribution income from Unsecured perpetual debt, in the form of distributions declared by the issuer, is recognized in the Statement of Profit and Loss as dividend income when the Company’s right to receive the distribution is established.

3.24 Financial Instruments:

Financial assets

(a) Classification of financial assets (including debt instruments)

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

(b) Initial measurement

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

(c) Subsequent measurement

There are three measurement categories into which the debt instruments can be classified:

- <u>Amortised cost</u>
  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

- <u>Fair value through other comprehensive income (FVOCI)</u>
  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses. For equity instruments, the Goup may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

- Fair value through profit or loss (FVTPL)
  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the consolidated statement of profit and loss within other gains / (losses) in the period in which it arises.

(d) Derecognition of financial assets

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

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

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

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

(e) Income recognition

Dividend is accounted when the right to receive payment is established. Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(f) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

(g) Investments

Investments in mutual funds are primarily held for the Group's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income.

(h) Trade receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as assets as it is expected to be received within the normal operating cycle of the business.

Financial liabilities

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

(a) Classification

All the Group's financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

(b) Initial measurement

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

(c) Subsequent measurement

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

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(d) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or waived off or have expired. An exchange between the Group and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(f) Borrowings

Borrowings are initially recorded at fair value net of transaction cost and subsequently measured at amortized costs using effective interest rate method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

(g) Trade payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

3.25 Contributed equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.

3.26 Redemption liability:

Liability for put option issued to non-controlling shareholders in subsidiaries, to be settled in cash by the Group, which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non- controlling interests subject to put option is derecognised and the difference arising between the amount received from the customer towards share capital, and the present value of redemption liability on initial recognition, would be recognised as a contract liability for electricity to be supplied in future. The liability shall be subsequently measured at amortised cost as per the principles of Ind AS 109.

3.27 Repurchase Arrangements:

A repurchase agreement is a contract in which a Group sells an asset and also promises or has the option (either in the same contract or in another contract) to repurchase the asset. The repurchased asset may be the asset that was originally sold to the customer, an asset that is substantially the same as that asset, or another asset of which the asset that was originally sold is a component.

3.28 GST input credit:

Goods and services tax (GST) input credit is, availed by the Group, accounted on an accrual basis on purchase of eligible inputs, capital goods and services. The balance of GST input credit is reviewed at the end of each year and amount estimated to be un-utilizable is charged to the statement of profit and loss for the year.

3.29 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Group is responsible for allocating resources and assessing performance of the operating segments.

3.30 Exceptional items:

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Group for the year, the Group makes a disclosure of the nature and amount of such items separately under the head “Exceptional items.”

3.31 Statement of Cash Flow:

Statement of Cash Flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Group are segregated.

NOTE 3B: Other accounting policies

3.32 Amount presented and rounding off:

All amounts in the consolidated financial statements and notes have been presented in Rs. Crore (except for share data) rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Figures below Rs. 50,000 are denoted by '*'.

Note - 4 : Cash and cash equivalents

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Balance in current accounts	**998.47**	846.75
Balance in fixed deposit accounts (original maturity of less than three months)	**1,305.96**	481.52
	2,304.43	1,328.27
Cheques, drafts on hand	**1.77**	1.68
Cash on hand	**1.35**	4.33
	2,307.55	1,334.28

Note - 5 : Bank balances other than cash and cash equivalents

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Unpaid dividend accounts	**27.05**	21.84
Unpaid fractional coupon accounts	**-**	*
Balance in fixed deposit accounts (maturity of more than three months but less than twelve months) #	**136.84**	114.53
Unspent CSR	**6.47**	-
	170.36	136.37

\# include Rs. 54.41 Crore (March 31, 2025 - Rs. 52.42 Crore) on which a lien has been created in favour of lenders and government authorities.

Note - 6 : Derivative financial instruments

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Cash flow hedges		
Currency derivatives	**1.50**	10.14
Forward commodity contracts	**73.16**	3.80
Non-designated hedges		
Currency derivatives	**1.44**	-
Forward commodity contracts	**7.30**	-
	83.40	13.94

Note - 7 : Trade Receivables

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Secured - Considered good #	**1,316.75**	1,334.79
Unsecured - Considered good	**4,526.20**	3,337.06
- Credit impaired	**173.42**	189.12
	6,016.37	4,860.97
Less: Allowance for bad and doubtful debts	**173.42**	189.12
	5,842.95	4,671.85

\# Group holds security deposits in respect of electricity receivables.

Movement in the expected credit loss allowance

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	189.12	206.56
Provision made/(reversed) during the year (net)	(56.60)	(16.70)
Addition on account of business combination	40.87	-
Foreign currency translation	0.03	(0.74)
Closing balance	**173.42**	**189.12**

Footnote:
1. Refer note 54 for credit risk related disclosures.
2. Refer note 23 for charge on assets including trade receivables.
3. Refer note 58 for ageing schedule of trade receivables.

Note 8 : Loans

Unsecured (considered good, unless otherwise stated)

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Loans to related parties [Refer note 53]		
Considered good [Refer footnote 2]	-	401.65
Considered doubtful	10.00	10.00
	10.00	411.65
Less : Provision for doubtful loans to related parties	10.00	10.00
	-	401.65
Other loans		
Considered doubtful	1.48	1.48
	1.48	1.48
Less : Provision for doubtful loans	1.48	1.48
	-	-
Loans to employees	8.83	7.60
	8.83	409.25

Footnotes:

1 All loans are in India.

2 As per the arrangement with associate effective from March 31, 2025, outstanding loans aggregating Rs. 401.65 Crore as at March 31, 2025 has been treated as long term and perpetual in nature having no specific maturity date. [Refer footnote 1 of note 9A]

Note - 9A: Investments

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit or loss		
In mutual funds (unquoted)$	3,597.67	2,539.41
In alternate investment funds (unquoted)	17.26	-
Investments carried at amortised cost		
In government securities (quoted) !!	24.10	22.10
Subsidiaries (at fair value through profit or loss)		
Investment in equity instruments (unquoted)		
UNM Foundation [Refer note 48] @		
Equity shares of Rs 10 each fully paid up (No. of shares - March 31, 2026: Nil, March 31, 2025: 1,00,000)	-	0.10
	-	0.10
Other investments (at amortised cost)		
National savings certificates	0.01	0.01
	0.01	0.01
Other investments (at fair value through other comprehensive income)		
Investment in equity instruments (unquoted)		
Epigeneres Biotech Private Limited		
Equity shares of Rs 10 each fully paid up (No. of shares - March 31, 2026: 158, March 31, 2025: 158)	3.08	3.08
Shivalik Solid Waste Management Limited		
Equity shares of Rs 10 each fully paid up (No. of shares - March 31, 2026: 20,000, March 31, 2025: 20,000)	0.02	0.02
National Stock Exchange of India Limited		
Equity shares of Rs 1 each fully paid up (No. of shares - March 31, 2026: 7,50,000, March 31, 2025: 7,50,000)	150.00	120.00
Indian Gas Exchange Limited		
Equity shares of Rs 10 each fully paid up (No. of shares - March 31, 2026: 36,93,750, March 31, 2025: 36,93,750)	28.31	15.48
	181.41	138.58
Investment in LLP		
ABCD Technologies LLP (Share of profit / loss and voting rights - March 31, 2026: 7.77 %, March 31, 2025: 6.83%)	51.90	40.41
	233.31	178.99

Note - 9A :Investments (Contd.)

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Other investments (at fair value through profit or loss)		
Investment in equity instruments (unquoted)		
BEIL Infrastructure Limited		
Equity shares of Rs 10 each fully paid up	*	-
(No. of shares - March 31, 2026: 3,866, March 31, 2025: Nil)		
Narmada Clean Tech.		
Equity shares of Rs 10 each fully paid up	**0.61**	-
(No. of shares - March 31, 2026: 6,12,032, March 31, 2025: Nil)		
Enviro Technology Limited		
Equity shares of Rs 10 each fully paid up	**0.47**	-
(No. of shares - March 31, 2026: 20,000, March 31, 2025: Nil)		
Panoli Enviro Technology Limited		
Equity shares of Rs 10 each fully paid up	**0.06**	-
(No. of shares - March 31, 2026: 60,000, March 31, 2025: Nil)		
Ankleshwar Research & Analytical Infrastructure Limited		
Equity shares of Rs 10 each fully paid up	**0.04**	-
(No. of shares - March 31, 2026: 50,000, March 31, 2025: Nil)		
Asian Heart Institute & Research Centre Private Limited		
Equity shares of Rs 10 each fully paid up	**24.85**	-
(No. of shares - March 31, 2026: 20,00,000, March 31, 2025: Nil)		
Tidong Hydro Power Limited		
Equity shares of Rs 10 each fully paid up	**-**	-
(No. of shares - March 31, 2026: 24,500, March 31, 2025: 24,500)		
	26.03	-
Investment in unsecured perpetual debt (at cost) (unquoted)		
Associates		
Zest Aviation Private Limited [Refer footnote 1]	**383.15**	-
	383.15	-
	4,281.53	2,740.61
Aggregate amount of quoted investments	**24.10**	22.10
Aggregate amount of unquoted investments	**4,257.43**	2,718.51
	4,281.53	2,740.61
Aggregate amount of provision for impairment in value of investments	**-**	-

@ The Group has promoted section 8 company, i.e. UNM Foundation, under the Companies Act, 2013 for the purpose of carrying out charitable activities.

$ The Group has made the investments in debt mutual funds.

!! Investment in Government of India bonds have been made in terms of Gujarat Electricity Regulatory Commission (GERC) Multi-Year Tariff (MYT) Regulations, which can be utilised only for the purposes mentioned therein. [Refer note 29 - Contingency reserve]

Footnote:

1 The Company has invested in unsecured perpetual debt issued by its associate. These debt are redeemable solely at the option of the issuer. This carries non-cumulative distributions payable at the discretion of the issuer and do not create a contractual obligation for the issuer to repay the principal or pay distributions. The rate of distribution, if declared, is linked to the rate of dividend declared by the issuers on its ordinary shares for the respective financial year.

Note - 9B: Investments accounted using equity method

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Investments accounted using equity method (at cost)		
Investment in equity instruments (quoted)		
Gujarat Lease Financing Limited		
Equity shares of Rs 10 each fully paid up	**29.32**	29.32
(No. of shares - March 31, 2026: 80,15,525, March 31, 2025: 80,15,525)		
Less: Impairment in value of investment	**(29.32)**	(29.32)
	-	-
Investment in equity instruments (unquoted)		
Zest Aviation Private Limited		
Equity shares of Rs 10 each fully paid up	**5.00**	2.50
(No. of shares - March 31, 2026: 50,00,000, March 31, 2025: 25,00,000)		
Add/(Less): Share of net profit / (loss)	**26.79**	(1.57)
	31.79	0.93
	31.79	0.93
Aggregate amount of quoted investments	**-**	-
Aggregate amount of unquoted investments	**31.79**	0.93
	31.79	0.93
Aggregate amount of provision for impairment in value of investments	**29.32**	30.89

Note 10 : Other financial assets

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Security deposits	**361.99**	146.20
Bank fixed deposits (balance maturity exceeding 12 months)^	**382.56**	9.85
Interest accrued on investments	**0.25**	0.31
Interest accrued on deposits	**27.30**	4.81
Production linked incentive benefit receivable	**145.97**	116.42
Generation Based Incentive income receivable	**9.03**	17.36
Unbilled revenue (including revenue gap / surplus) [Refer note 56]	**3,150.03**	3,990.60
Other advances / receivables [Refer footnote 1 and 2] ! #	**342.98**	227.03
	4,420.11	4,512.58

^ include Rs. 0.07 Crore (March 31, 2025 - Rs. 0.13 Crore) on which a lien has been created in favour of government authorities.
! Including Rs. 14.50 Crore (March 31, 2025 : Rs. 41.37 Crore) receivable from EPC contractor [Refer footnote 9 of note 15]
Including Rs. 92.46 Crore (March 31, 2025 : Rs. Nil) is with respect to receivable of government grant.

Footnotes:

1 Pursuant to the Central Electricity Regulatory Commission (CERC) order dated January 09, 2024 issued under the Change in Law clause of the Power Purchase Agreement (PPA) dated May 03, 2019, the Group has a claim receivable from Solar Energy Corporation of India Limited (SECI) towards compensation. SECI, vide its communication dated change in law compensation October 24, 2025, has admitted the claim amounting to Rs. 36.30 Crore, the compensation is payable in monthly instalments at a discount rate of 9.12% over an annuity period of 15 years. Out of which Rs. 34.48 Crore is outstanding as at March 31, 2026 (as at March 31, 2025 - Rs. 36.30 Crore).

The Group has recognised the principal portion of the admitted compensation as revenue from operations in the Statement of Profit and Loss on a straight line basis over the remaining tenure of Power Purchase Agreement. The interest component embedded in the monthly annuity receipts is recognised as interest income on a receipt basis.

2 During the current and previous years, the Group has imported solar cells as an interim procurement arrangement with the module manufacturer for development of solar power project which were sold to module manufacturer during the current year ended March 31, 2026. Based on the agreement between the Group and module manufacturer, the Group is responsible for procuring the solar cells and supply it to module manufacturer. The module manufacturer will develop the solar modules using the solar cells provided by the Group and subsequently such solar module will be sold back to the Group, based on the terms set out in agreement. In respect of the same, the Group has an outstanding receivable as of March 31, 2026, amounting to Rs. 56.92 Crore (as at March 31, 2025 - Rs. Nil).

Note - 11 : Inventories

(valued at lower of cost and net realisable value)

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Stores and spares	**351.16**	330.84
Fuel	**157.51**	328.03
Natural gas	**39.63**	13.21
Raw materials	**884.66**	656.39
Work-in-progress	**214.49**	188.04
Finished goods	**1,302.72**	1,145.63
Packing materials	**116.10**	67.43
Stock-in-trade	**741.98**	577.87
Loose tools, spares & consumable	**9.95**	3.22
	3,818.20	3,310.66

Footnotes:

1 The Group has (reversed) / charged inventory write-down (net) of Rs. 27.75 Crore (March 31, 2025 - Rs. 30.71 Crore) to statement of profit and loss.

2 Certain inventories are hypothecated / mortgaged as security for borrowings of the Group. [Refer note 23]

3 The above carrying amount includes goods in transit as under:

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Fuel	**11.24**	7.13
Natural gas	**23.18**	1.13
Raw materials	**3.63**	13.80
Packing materials	**0.88**	0.73
Stock-in-trade	**34.46**	51.37
Finished goods	**45.07**	15.48
	118.46	89.64

Note 12 : Current tax assets

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Advance income tax (net)	**325.55**	375.42
	325.55	375.42

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 13 : Property, plant and equipment

As at March 31, 2026

(Rs. in Crore)

Particulars	Gross carrying amount							Accumulated depreciation and impairment loss						Net carrying amount
	As at April 01, 2025	Received on acquisition [Refer note 48]	Additions during the year	Deductions during the year	Asset held for sale	Adjustments during the year	As at March 31, 2026	As at April 01, 2025	Additions during the year	Deduction during the year	Asset held for sale	Adjustments during the year	As at March 31, 2026	As at March 31, 2026
Freehold land	2,090.22	116.78	491.56	0.53	(1.06)	0.97	2,697.94	-	-	-	-	0.61	0.61	2,697.33
Buildings	4,557.26	450.71	498.39	5.74	(0.17)	25.52	5,525.97	1,112.69	156.20	0.09	(0.03)	5.19	1,273.96	4,252.01
Leasehold improvement	6.71	-	1.00	-	-	-	7.71	2.88	1.29	-	-	-	4.17	3.54
Railway siding	2.42	-	-	-	-	-	2.42	1.07	0.05	-	-	-	1.12	1.30
Plant and machinery	42,597.58	367.24	3,309.35	192.47	-	31.36	46,113.06	18,436.05	1,802.38	108.58	-	(1.05)	20,128.80	25,984.26
Medical Equipment	-	39.11	-	-	-	-	39.11	-	-	-	-	-	-	39.11
Electrical fittings and apparatus	427.31	56.51	71.99	1.67	-	5.81	559.95	200.83	26.11	1.28	-	2.30	227.96	331.99
Furniture and fixtures	233.09	20.27	35.07	2.57	-	6.64	292.50	110.60	17.23	2.29	-	2.11	127.65	164.85
Vehicles	83.75	6.95	7.42	3.45	-	0.09	94.76	35.41	7.67	2.78	-	0.04	40.34	54.42
Office equipment	520.11	20.14	157.99	6.65	-	5.16	696.75	304.83	50.78	5.56	-	2.87	352.92	343.83
Total	**50,518.45**	**1,077.71**	**4,572.77**	**213.08**	**(1.23)**	**75.55**	**56,030.17**	**20,204.36**	**2,061.71**	**120.58**	**(0.03)**	**12.07**	**22,157.53**	**33,872.64**

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 13 : Property, plant and equipment (Contd.)

As at March 31, 2025

(Rs. in Crore)

Particulars	Gross carrying amount						Accumulated depreciation and impairment loss					Net carrying amount
	As at April 01, 2024	Received on acquisition [Refer note 48]	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2025	As at April 01, 2024	Additions during the year	Deduction during the year	Adjustments during the year	As at March 31, 2025	As at March 31, 2025
Freehold land	1,919.24	3.64	161.12	0.74	6.96	2,090.22	-	-	-	-	-	2,090.22
Buildings	4,238.73	3.95	321.78	13.32	6.12	4,557.26	979.04	138.79	4.88	(0.26)	1,112.69	3,444.57
Leasehold improvement	4.60	1.48	0.63	-	-	6.71	2.08	0.80	-	-	2.88	3.83
Railway siding	2.42	-	-	-	-	2.42	1.02	0.05	-	-	1.07	1.35
Plant and machinery	38,472.45	60.43	4,137.64	122.41	49.47	42,597.58	16,894.71	1,635.91	93.54	(1.03)	18,436.05	24,161.53
Electrical fittings and apparatus	399.01	0.12	31.91	2.32	(1.41)	427.31	181.79	21.92	1.94	(0.94)	200.83	226.48
Furniture and fixtures	208.74	0.43	26.75	2.97	0.14	233.09	99.86	13.32	2.63	0.05	110.60	122.49
Vehicles	74.73	-	15.40	6.40	0.02	83.75	31.86	7.40	3.85	-	35.41	48.34
Office equipment	477.03	0.64	54.70	11.11	(1.15)	520.11	269.11	45.47	9.23	(0.52)	304.83	215.28
Total	**45,796.95**	**70.69**	**4,749.93**	**159.27**	**60.15**	**50,518.45**	**18,459.47**	**1,863.66**	**116.07**	**(2.70)**	**20,204.36**	**30,314.09**

Note 13 : Property, plant and equipment (Contd.)

Footnotes:

1 Certain properties, plant and equipments are hypothecated / mortgaged as security for borrowings of the Group. [Refer note 23]
2 The Group has not revalued its property, plant and equipment during the current or previous year.
3 Adjustments during the year include capitalisation of borrowing costs of Rs. 30.67 Crore (Previous year - Rs. 67.07 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
4 The weighted average rate for capitalisation of borrowing cost relating to general borrowing is in the range of 6.35% to 8.65% p.a. (Previous year 7.50% to 8.74% p.a.).
5 During the year, the Group has reclassified the security deposit of Rs. 4.00 Crore given to the vendor for gas purchase from Property, Plant and Equipment to Security Deposits under "Other Financial Assets". This reclassification was made pursuant to the change in the nature of the deposit, which was converted from a non-refundable security deposit to a refundable security deposit in the current year.
6 Addition in plant and machinery during the year is netted off by Government grant recognised by Rs. 256.00 Crore (Previous year - Rs. Nil)
7 Adjustments includes foreign currency translation adjustments.
8 The closing balance of accumulated depreciation and impairment consist impairment loss of Rs. 2,314.07 Crore (March 31, 2025- Rs. 2,314.07 Crore).
9 Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Group under various headings.
10 Amount of capital commitments is disclosed in note 46(c).
11 Refer note 44 for impairment assessment.

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note - 14 : Right-of-use assets

As at March 31, 2026

(Rs. in Crore)

Particulars	**Gross carrying amount**						**Accumulated depreciation**					**Net carrying amount**
	As at April 01, 2025	Received on acquisition [Refer note 48]	Additions during the year	Deduction during the year	Adjustments during the year	As at March 31, 2026	As at April 01, 2025	Additions during the year	Deduction during the year	Adjustments during the year	As at March 31, 2026	As at March 31, 2026
Land	730.56	371.40	228.66	1.21	2.77	1,332.18	130.60	29.72	1.20	0.46	159.58	1,172.60
Buildings	217.66	28.03	34.26	36.16	24.58	268.37	107.65	33.93	10.79	11.26	142.05	126.32
Plant and machinery	2.33	-	-	-	-	2.33	0.68	0.13	-	(0.23)	0.58	1.75
Vehicles	334.15	4.73	122.11	82.20	3.46	382.25	148.12	73.12	68.51	1.73	154.46	227.79
Office equipment	3.64	-	-	-	-	3.64	1.20	0.76	-	-	1.96	1.68
Total	**1,288.34**	**404.16**	**385.03**	**119.57**	**30.81**	**1,988.77**	**388.25**	**137.66**	**80.50**	**13.22**	**458.63**	**1,530.14**

As at March 31, 2025

(Rs. in Crore)

Particulars	**Gross carrying amount**						**Accumulated depreciation**					**Net carrying amount**
	As at April 01, 2024	Received on acquisition [Refer note 48]	Additions during the year	Deduction during the year	Adjustments during the year	As at March 31, 2025	As at April 01, 2024	Additions during the year	Deduction during the year	Adjustments during the year	As at March 31, 2025	As at March 31, 2025
Land	550.15	0.11	181.55	1.60	0.35	730.56	106.50	22.22	1.45	3.33	130.60	599.96
Buildings	187.57	4.20	39.34	7.64	(5.81)	217.66	91.77	26.01	7.46	(2.67)	107.65	110.01
Plant and machinery	2.33	-	-	-	-	2.33	0.32	0.36	-	-	0.68	1.65
Vehicles	248.53	0.70	109.55	22.40	(2.23)	334.15	111.05	56.09	17.93	(1.09)	148.12	186.03
Office equipment	3.30	-	0.34	-	-	3.64	0.50	0.70	-	-	1.20	2.44
Total	**991.88**	**5.01**	**330.78**	**31.64**	**(7.69)**	**1,288.34**	**310.14**	**105.38**	**26.84**	**(0.43)**	**388.25**	**900.09**

Footnotes:

1 Refer note 47 for disclosure relating to right-of-use asset.
2 The above right-of-use assets have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 23].
3 Adjustments includes foreign currency translation adjustments.
4 Extension and termination options are included in some of the lease contracts. These are used to maximise operational flexibility in terms of managing assets used in Group's operations.
5 The Group has not revalued its right-of-use assets during the current or previous year.

Note - 15 : Capital work-in-progress

As at March 31, 2026 (Rs. in Crore)

Particulars	Gross carrying amount					
	As at April 01, 2025	Received on acquisition [Refer note 48]	Additions during the year	Capitalised during the year	Adjustments during the year	As at March 31, 2026
Capital work-in-progress	3,678.36	328.72	8,487.16	4,147.71	(19.86)	8,326.67
Total	**3,678.36**	**328.72**	**8,487.16**	**4,147.71**	**(19.86)**	**8,326.67**

As at March 31, 2025

Particulars	Gross carrying amount					
	As at April 01, 2024	Received on acquisition [Refer note 48]	Additions during the year	Capitalised during the year	Adjustments during the year	As at March 31, 2025
Capital work-in-progress	3,756.86	5.12	4,396.08	4,320.34	(159.36)	3,678.36
Total	**3,756.86**	**5.12**	**4,396.08**	**4,320.34**	**(159.36)**	**3,678.36**

Footnotes:

1 The above Capital work-in-progress hypothecated / mortgaged as security for borrowings of the Group. [Refer note 23]

2 Capital work-in-progress includes borrowing costs of Rs. 195.46 Crore (March 31, 2025 - Rs. 65.6 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 Borrowing Costs.

3 Adjustment during the year includes Rs. 9.73 Crore (including for borrowing cost of Rs. 0.10 Crore) write off.

4 Adjustment during the previous year includes regrouping from capital-work-in progress to contract assets Rs. 6.31 Crore (including for borrowing cost of Rs. 0.03 Crore).

5 On February 8, 2026, a fire occurred at one of the Group's warehouses, resulting in an estimated capital work-in-progress (CWIP) loss of Rs. 14.37 Crore. The Group has lodged an insurance claim, and the final assessment by the appointed surveyor is awaited. The Group has estimated scrap sales amounting to Rs. 2.92 Crore against the damaged inventory and the net loss of Rs. 11.45 Crore has been recognised in the Other expenses.

6 As at March 31, 2026 Rs. 6.40 Crore (March 31, 2025 - Rs. Nil) has been recognised as an allowance for Project inventory obsolescence.

7 Capital work-in-progress mainly comprises Plant and machinery, Buildings and Freehold land.

8 Additions to Capital work-in-progress includes capitalisation of directly attributable costs incurred by the Group under various headings.

9 During the previous year, Torrent Urja 8 Private Limited ("TU8") has adjusted Capital-work in progress (by way of sale of solar cells and writing off other incidental charges) amounting to Rs. 154.23 Crore (including for borrowing cost of Rs. 0.21 Crore). Out of the above, receivables of Rs. 14.50 Crore (as at March 31, 2025 - Rs. 41.37 Crore) are outstanding and appearing under the head "Other advances / receivables" under "Other financial assets" as at March 31, 2026.

10 Adjustments includes foreign currency translation adjustments of Rs. 1.32 Crore (Previous year - Rs. 1.18 Crore).

11 Refer note 57(A) for Ageing schedule for capital work-in-progress (CWIP).

Note - 16 : Intangible assets under development

As at March 31, 2026 (Rs. in Crore)

Particulars	Gross carrying amount						
	As at April 01, 2025	Received on acquisition [Refer note 48]	Additions during the year	Deductions / capitalised during the year	Impairment during the year	Adjustments during the year	As at March 31, 2026
Intangible assets under development	126.27	1.79	217.68	174.70	0.17	16.50	187.37
Total	**126.27**	**1.79**	**217.68**	**174.70**	**0.17**	**16.50**	**187.37**

As at March 31, 2025

Particulars	Gross carrying amount						
	As at April 01, 2024	Received on acquisition [Refer note 48]	Additions during the year	Deductions / capitalised during the year	Impairment during the year	Adjustments during the year	As at March 31, 2025
Intangible assets under development	79.71	-	226.54	179.48	-	(0.50)	126.27
Total	**79.71**	**-**	**226.54**	**179.48**	**-**	**(0.50)**	**126.27**

Footnote:
1 Refer note 57(B) for Ageing schedule for intangible assets under development.

Note 17 : Goodwill

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Goodwill in the books of the Company in respect of;		
Torrent Pharmaceuticals Limited	**3,962.78**	3,962.78
Torrent Power Limited	**118.07**	118.07
Torrent Gas Limited	**3.47**	3.47
Torrent Fincorp Private Limited	**0.07**	0.07
Goodwill in the books of Power Business	**171.07**	171.07
Goodwill in the books of Pharmaceuticals Business [Refer note 48]	**3,989.62**	338.88
Goodwill in the books of Gas Business	**4.22**	4.22
	8,249.30	4,598.56

The Group tests goodwill for impairment annually or based on an indication. The Group provides for impairment if the carrying amount of cash generation unit(CGU) exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of CGU to which the goodwill is related.

(A) With respect to Goodwill in the books of Pharmaceuticals Business:
The carrying amount of goodwill has been allocated to CGUs as follows:

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Acquired brands	3,771.12	286.99
Acquired facility with Drug Master Files	34.62	34.62
Acquired product licenses	19.59	17.27
Acquired customer relationship	164.29	-
	3,989.62	**338.88**

Key assumptions for CGUs with significant amount of goodwill are as follows:

1 Projected cash flows for five years based on financial budgets / forecasts. The perpetuity value is taken based on the long term growth rate depending on macro economic growth factors.

2 Discount rate applied to projected cash flow is 11% (March 31, 2025: 10% to 16%).

3 Projected revenue growth rate is 5% to 18% (March 31, 2025: 7% to 17%).

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

(B) With respect to Goodwill in the books of Power Business:
The carrying amount of goodwill has been allocated to CGUs as follows:

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Acquired Distribution licence	171.07	171.07
	171.07	**171.07**

Net carrying value of Goodwill of Rs. 171.07 Crore as at March 31, 2026 and March 31, 2025 pertaining to acquisition of ‘Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDDPDCL)’, considered as Cash generating unit (‘CGU’) for the purpose of impairment assessment of goodwill in accordance with Ind AS 36. The Group tests goodwill for impairment at each reporting date or based on any identified impairment indicator. The Group provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of CGU to which the goodwill is related.

Key assumptions for CGUs with significant amount of goodwill are as follows:

1 Projected cash flows for five years based on financial budgets / forecasts. The perpetuity value is taken based on the long term growth rate of 3.75% (March 31, 2025: 3.75%).

2 Discount rate applied to projected cash flow is 8.90% (March 31, 2025: 8.85%)

The management of Torrent Power Limited ("TPL") has conducted sensitivity analysis on impairment test of the value in use of Goodwill. The Management believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU. Accordingly, Goodwill is not required to be impaired as at year end.

(C) With respect to Goodwill in the books of Gas Business:
The carrying amount of goodwill has been allocated to CGUs as follows:

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Acquired business	4.22	4.22
	4.22	**4.22**

Torrent Gas Limited ("TGL") tests goodwill for impairment at each reporting date based on any identified impairment indicator. TGL provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is determined based on “value in use” calculations which is calculated as the net present value of forecasted cash flows of CGU to which the goodwill is related.

Note - 18 : Other intangible assets

As at March 31, 2026 (Rs. in Crore)

Particulars	Gross carrying amount						Accumulated amortization					Net carrying amount
	As at April 01, 2025	Received on acquisition [Refer note 48]	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2026	As at April 01, 2025	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2026	As at March 31, 2026
Computer software	346.22	3.64	56.11	4.40	3.76	405.33	311.22	21.07	4.34	2.56	330.51	74.82
Customer contract	143.94	-	-	-	-	143.94	24.55	8.15	-	-	32.70	111.24
Distribution licence	634.00	-	-	-	-	634.00	76.08	25.36	-	-	101.44	532.56
Product licenses	370.46	133.99	121.58	0.89	32.88	658.02	316.33	27.17	0.49	22.99	366.00	292.02
Brands	7,370.10	19,626.88	16.05	-	-	27,013.03	3,317.00	728.04	-	-	4,045.04	22,967.99
Non-compete fees	31.10	60.40	-	-	-	91.50	15.30	9.19	-	-	24.49	67.01
Drug Master file	26.21	-	-	-	0.26	26.47	21.55	2.50	-	0.01	24.06	2.41
Customer relationship	-	940.14	-	-	-	940.14	-	18.03	-	-	18.03	922.11
Franchise fees to BCCI	570.26	-	562.50	-	-	1,132.76	80.40	523.45	-	-	603.85	528.91
Franchise rights [Refer footnote 4]	4,857.31	-	-	-	-	4,857.31	-	-	-	-	-	4,857.31
Other licenses	68.95	-	-	-	-	68.95	16.33	4.38	-	-	20.71	48.24
Total	**14,418.55**	**20,765.05**	**756.24**	**5.29**	**36.90**	**35,971.45**	**4,178.76**	**1,367.34**	**4.83**	**25.56**	**5,566.83**	**30,404.62**

Note - 18 : Other intangible assets (Contd.)

As at March 31, 2025 (Rs. in Crore)

Particulars	Gross carrying amount						Accumulated amortization					Net carrying amount
	As at April 01, 2024	Received on acquisition [Refer note 48]	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2025	As at April 01, 2024	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2025	As at March 31, 2025
Computer software	328.47	*	23.17	5.34	(0.08)	346.22	284.34	32.14	5.24	(0.02)	311.22	35.00
Customer contract	143.94	-	-	-	-	143.94	16.40	8.15	-	-	24.55	119.39
Distribution licence	634.00	-	-	-	-	634.00	50.72	25.36	-	-	76.08	557.92
Product licenses	350.99	-	16.68	1.91	4.70	370.46	284.74	29.51	1.46	3.54	316.33	54.13
Brands	7,211.30	-	158.80	-	-	7,370.10	2,833.45	483.55	-	-	3,317.00	4,053.10
Non-compete fees	31.10	-	-	-	-	31.10	9.08	6.22	-	-	15.30	15.80
Drug Master file	26.35	-	-	-	(0.14)	26.21	19.06	2.50	-	(0.01)	21.55	4.66
Franchise fees to BCCI	-	176.51	393.75	-	-	570.26	-	80.40	-	-	80.40	489.86
Franchise rights [Refer footnote 4]	-	4,857.31	-	-	-	4,857.31	-	-	-	-	-	4,857.31
Other licenses	68.95	-	-	-	-	68.95	13.23	3.10	-	-	16.33	52.62
Total	**8,795.10**	**5,033.82**	**592.40**	**7.25**	**4.48**	**14,418.55**	**3,511.02**	**670.93**	**6.70**	**3.51**	**4,178.76**	**10,239.79**

Material intangible assets in the Group's financial statement:

(Rs. in Crore)

Description of intangible assets	As at March 31, 2026		As at March 31, 2025	
	Net Carrying amount	**Remaining amortisation period**	Net Carrying amount	Remaining amortisation period
Brands	**22,967.99**	**3 years to 15 years**	4,053.10	4 years to 15 years
Distribution licence	**532.56**	**21 years**	557.92	22 years

Footnotes:

1 The above computer software has been mortgaged and hypothecated to secure borrowings of the Group [Refer note 23].

2 Brands includes trademarks.

3 The Group have not revalued its intangible assets during the current or previous year.

4 The Company holds perpetual franchise rights for the Gujarat-based team participating in the Indian Premier League (IPL), a globally recognized T20 cricket league for as long as the league continues subject to termination or suspension, as per the terms agreed upon. T20 cricket has become the most commercially successful and widely followed format of the game, with the IPL at the forefront of this evolution. Considering the perpetual nature of the rights, the sustained popularity of cricket, and the growing commercial potential of the IPL ecosystem, management has determined that the franchise rights have an indefinite useful life. Accordingly, these rights are recognized as intangible assets with an indefinite life and are not subject to amortization. [Refer note 44(A)(i)(1)]

Note 19 : Other non-financial assets

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Capital advances	**2,409.66**	1,012.33
Advances for goods and services	**604.52**	223.52
Balances with government authorities	**294.14**	251.04
Prepaid expenses^	**271.18**	205.09
Export benefits receivable	**10.81**	21.57
Claims receivable (indirect tax / insurance / others)	**66.07**	57.64
Employee advances	**12.02**	12.31
Indirect taxes recoverable	**343.81**	122.09
Contract assets [Refer note 56(e)(4)]	**319.90**	50.55
Other advances (includes gratuity plan assets (net), etc.) [Refer footnote 1]	**31.18**	1.86
	4,363.29	1,958.00

^ includes Rs. 29.06 Crore (March 31, 2025: Rs. 37.47 Crore) with respect to loan processing fees pertains to undisbursed borrowings which will be adjusted against the future disbursement and will be considered in effective interest rate under Ind AS 109.

Footnote:

1 Includes transaction cost of Rs. 10.07 Crore paid towards the Initial Public Offering (IPO) of one of the subsidiary, which will be adjusted against other equity upon listing, in accordance with the requirements of Ind AS 32.

Note - 20 : Derivative financial instruments

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Cash flow hedges		
Currency derivatives	**378.59**	42.40
	378.59	42.40

Note - 21 : Trade payables

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises	**289.62**	130.88
Total outstanding dues other than micro and small enterprises	**4,581.91**	4,118.90
	4,871.53	4,249.78

Footnote:

1 Refer note 59 for ageing schedule of trade payables.

Note - 22 : Debt securities

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Secured loans - at amortised cost		
Non convertible debentures !	**16,345.61**	4,439.23
	16,345.61	4,439.23
Unsecured loans - at amortised cost		
Non convertible debentures !!	**2,492.02**	199.76
Commercial papers ^	**1,419.69**	2,906.26
Other debts	**108.00**	-
	4,019.71	3,106.02
	20,365.32	7,545.25

! After considering unamortised expense of Rs. 237.54 Crore as at March 31, 2026 and Rs. 0.41 Crore as at March 31, 2025.
!! After considering unamortised expense of Rs. 7.98 Crore as at March 31, 2026 and Rs. 0.24 Crore as at March 31, 2025.
^ After considering unamortised expense of Rs. Nil Crore as at March 31, 2026 and Rs. 85.62 Crore as at March 31, 2025.

Footnotes:
1 During the current year and previous year, the Group has used the debt securities for the specific purpose for which it was obtained.

In respect of the Company:
1 Non-convertible debentures carry interest rate in the range of 7.90% to 8.03%.

In respect of Pharmaceuticals business:
1 Non-convertible debentures referred above to the extent of :
(a) Rs. Nil (March 31, 2025 - Rs. 142.84 Crore) are secured by first pari-passu mortgage/charge on immovable as well as tangible movable assets, present and future, located at village Indrad (Manufacturing facility on identified land), Bhat (Research facility), Corporate office, Ahmedabad, all in Gujarat, and village Baddi (Manufacturing facility) in Himachal Pradesh as well as on certain identified trademarks of Torrent Pharmaceuticals Limited including its future line extensions.

(b) Rs. 400.00 Crore (March 31, 2025 - Rs. 500.00 Crore) are secured by first pari-passu mortgage/ charge on immovable as well as tangible movable assets, present and future, located at village Bhat (Research facility) as well as on certain identified trademarks of Torrent Pharmaceuticals Limited including its future line extensions.

(c) Rs. 10,990.00 Crore (March 31, 2025 - Rs. Nil) are secured by first ranking exclusive charge by way of hypothecation over the Designated Account Assets and the Specified Trademarks of Torrent Pharmaceuticals Limited including its future line extensions.

2 Non-convertible debentures carry interest rate in the range of 7.15% to 9.31% (March 31, 2025: 8.33% to 9.31%).

In respect of Power business:
1 The entire immovable and movable assets including current assets, both present and future, of Torrent Power Limited are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for non convertible debentures of Rs. 4,735.00 Crore (March 31, 2025: Rs. 3,315.00 Crore)along with lenders of cash credits and non-fund based credit facilities, except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deeds, working capital facility agreements), are carved out of security provided to lenders.

2 Torrent Solargen Limited:
Non-convertible debentures of Rs. 458.15 Crore (March 31, 2025: Rs. 481.80 Crore), is secured by first pari passu charge on all projects' immovable and movable properties, intangible assets, current assets, receivable and bank accounts.

Project means ~126 MW of wind power project being implemented in Maharashtra by Torrent Solargen Limited, subsidiary of Torrent Power Limited.

3 Non-convertible debentures carry interest rate in the range of 7.45% to 8.50% (March 31, 2025: 6.50% to 8.50%).

In respect of Electrical business:
1 During the previous year, Torrent Electricals Limited had issued 50,000 Commercial Papers of face value Rs 5,00,000.00 each aggregating to Rs. 2,500.00 Crore which were issued at Rs. 4,810.94 per commercial paper aggregating to Rs. 2,405.47 Crore. The Commercial Papers had been rated as CRISIL A1+ and Ind A1+(CE) by CRISIL. The Commercial papers were backed by a corporate guarantee provided by the Torrent Investments Limited. During the year, the Commercial Papers has been dully repaid.

Terms of repayment:-
- Commercial papers are fully repayable within 176 days from the date of issue.

Discount rate:-
- Discount rate for commercial papers is 7.84% p.a.

Note - 23 : Borrowings (other than debt securitie)

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Secured loans - at amortised cost		
Term loans @		
From banks	**12,327.77**	8,793.56
	12,327.77	8,793.56
Supplier's Credit	**463.12**	105.47
Working capital loan from banks	**825.00**	250.00
Overdraft from banks	**4.84**	0.02
	13,620.73	9,149.05
Unsecured loans - at amortised cost		
Term loans		
From Banks	**694.88**	518.09
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	**-**	1.53
	694.88	519.62
Working capital loan from banks	**-**	104.80
Loans from related parties [Refer note 53 and footnote 2]	**3,174.61**	3,605.61
Other loans	**0.06**	-
	3,869.55	4,230.03
	17,490.28	13,379.08

@ After considering unamortised expense of Rs. 47.09 Crore as at March 31, 2026 and Rs. 29.05 Crore as at March 31, 2025.

Footnotes:

1 During the current year and previous year, the Group has used the borrowings (other than debt securities) from banks and financial institutions for the specific purpose for which it was obtained.

2 The Company has borrowed unsecured loans from its shareholders. The loans are interest free and are repayable on demand. The shareholders shall have right to convert the balance amount of the said loans into equity shares at any time.

Supplier's credit - Nature of arrangement:

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The Group enters into supplier finance arrangements, under which suppliers may elect to receive early payment for invoices, while the Group settles the related obligations with the financial institution at a later date. These arrangements are recognized as financial liabilities in accordance with Ind AS 109 and are measured at amortized cost unless designated at fair value through profit or loss.

The Group discloses the nature and terms of these arrangements, including payment conditions and the role of the finance provider, to ensure transparency. The impact of supplier finance arrangements on cash flows is presented in accordance with Ind AS 7, distinguishing between operating and financing activities. The Group also monitors liquidity risks that may arise if such financing is withdrawn or altered

1 **Range of Payment Due Dates**

With respect to Power business:

	As at March 31, 2026	As at March 31, 2025
Liabilities under supplier finance arrangement	3 years after the date of acceptance of goods	Not applicable
Comparable creditors for capital goods that are not part of the supplier's credit	Not applicable	Not applicable

With respect to Gas business:

	As at March 31, 2026	As at March 31, 2025
Liabilities under supplier finance arrangement	Less than 365 days	Less than 365 days
Comparable creditors for capital goods that are not part of the supplier's credit	30-90 days after invoice date	30-90 days after invoice date

2 **Carrying amount of liabilities under supplier finance arrangement**

	As at March 31, 2026	As at March 31, 2025
Liabilities under supplier finance arrangement	**793.11**	105.47
of which the supplier has received payment from the finance provider	**463.12**	105.47

3 There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

Note - 23 : Borrowings (other than debt securitie) (Contd.)

In respect of Pharmaceuticals business:

1 Term Loans from banks referred above to the extent of :

(a) Rs. Nil (March 31, 2025 - Rs. 171.43 Crore) are secured by first pari-passu mortgage/ charge on immovable as well as tangible movable assets, present and future, located at village Indrad (Manufacturing facility on identified land), Bhat (Research facility), Corporate office, Ahmedabad, all in Gujarat, and village Baddi (Manufacturing facility) in Himachal Pradesh as well as on certain identified trademarks of Torrent Pharmaceuticals Limited including its future line extensions.

(b) Rs. 189.31 Crore (March 31, 2025 - Rs. 171.16 Crore) from bank is secured by hypothecation of inventories and book debts of US subsidiary.

(c) Rs. Nil (March 31, 2025 - Rs. 134.12 Crore) are secured by first pari-passu mortgage/ charge on immovable as well as tangible movable assets, present and future, located at Dahej (SEZ) in Gujarat (Manufacturing facility) as well as on certain identified trademarks of Torrent Pharmaceuticals Limited including its future line extensions.

(d) For the current year, Rs. 533.73 Crore are secured by first pari-passu mortgage / charge on immovable as well as tangible movable assets, present and future, located at village Indrad (Manufacturing facility on identified land) and Bhat (Research facility) as well as on certain identified trademarks of Torrent Pharmaceuticals Limited including its future line extensions.

For the previous year, Rs. 657.50 Crore are secured by first pari-passu mortgage/ charge on immovable as well as tangible movable assets, present and future, located at village Indrad (Manufacturing facility on identified land) and Bhat (Research facility) as well as on certain identified trademarks of Torrent Pharmaceuticals Limited including its future line extensions.

2 Secured working capital demand loans are secured by hypothecation of inventories and book debts.

3 Term loans carry interest rate in the range of 5.59 % to 7.83 % (March 31, 2025: 5.79 % to 8.40 %) and working capital loans carry interest rate in the range of 5.46% to 7.55% (March 31, 2025: 5.88% to 7.55%).

In respect of Power business:

1 The entire immovable and movable assets including current assets, both present and future, of Torrent Power Limited are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of Rs. 3,570.66 Crore (March 31, 2025: Rs. 2,846.76 Crore) along with lenders of cash credits and non-fund based credit facilities, except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deeds, working capital facility agreements), are carved out of security provided to lenders.

2 Surya Vidyut Limited:

Term loans Rs. 293.45 Crore (March 31, 2025: Rs. 318.43 Crore) are secured by a first pari-passu charge (i) by way of mortgage / hypothecation in respect of the property, plant and equipment including its land (excluding revenue / government land), building, plant & machinery, etc. of subsidiary company, Surya Vidyut Limited (SVL), (ii) by way of hypothecation of movable assets and current assets, rights under the project documents of SVL.

3 Torrent Saurya Urja 2 Private Limited (TSU2):

300 MW TPLD Solar Project:

Credit Facility (including Capex LC, Service LC and Term Loan) [issued Rs. 1,336.00 Crore and outstanding term loans of Rs. 1,316.00 Crore (March 31, 2025: outstanding term loans of Rs. 909.53 Crore)] are secured by (i) Capital goods purchased / RM for capex imported under LC and (ii) a first pari-passu charge by way of hypothecation of movable assets and current assets of the Project, both present and future.

Project means (i) 150 MW(AC) of solar plant at Surel Village (Surendranagar District); and (ii) 150 MW(AC) solar plant at Babra Village (Amreli District) in Gujarat setting up by TSU2, subsidiary of Torrent Power Limited.

300 MW SECI XII Wind Project:

Credit Facility (including Capex LC, Service LC and Term Loan) [issued Rs. 2,050.00 Crore and outstanding term loans of Rs. 429.17 Crore (March 31, 2025: outstanding term loans of Rs. Nil)]] are secured by (i) Capital goods purchased / RM for capex imported under LC and (ii) a first pari-passu charge by way of hypothecation of movable assets and current assets of the Project, both present and future.

Project means Green field wind power project of 300 MW along with auxiliary components at Bagalkot district, Karnataka, wherein Torrent Power Limited would be setting up total capacity of 300 MW as approved under the bidding norms with Solar Energy Corporation of India Limited (SECI) as the off-taker for a 25 years PPA.

TPLD 450 MW Hybrid Project:

Credit Facility (including Capex LC, Service LC and Term Loan) (issued Rs. 4,131.00 Crore and outstanding term loans of Rs. 325.50 Crore and outstanding LC of Rs. 853.59 Crore) are secured by (i) Immovable properties by way of negative lien and (ii) a first pari-passu charge by way of hypothecation of movable assets, current assets and intangible assets (including all the rights related to project documents) of the Project, both present and future, (iii) negative lien over 51% shares of the Borrower and 100% debentures infused by the Promoters into the Borrower for the Project.

Project means hybrid (solar and wind) power generation plant having gross capacity of 855 MW (solar-369 MW and wind-486 MW) and contracted capacity of 450 MW situated at Bhogat, Jamnagar district, Gujarat.

Note - 23 : Borrowings (other than debt securitie) (Contd.)

4 Airpower Windfarms Private Limited (Airpower):
Credit Facility (including Capex LC, Service LC and Term Loan)
- For March 31, 2026: issued Rs. 1,464.00 Crore and outstanding term loans of Rs. 904.14 Crore
- For March 31, 2025: issued Rs. 1,120.00 Crore and outstanding term loans of Rs. 278.90 Crore

are secured by (i) Capital goods purchased / RM for capex imported under LC and (ii) a first pari-passu charge by way of hypothecation of movable assets and current assets of the Project, both present and future.

Project means “Green field Hybrid project of 225 MW (March 31, 2025: 175 MW) comprising of Wind power project of 175 MW & 50 MW (March 31, 2025:125 MW & 50 MW) of Solar power project along with auxiliary components at Jam-Khambaliya district, Gujarat.

5 Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDDPDCL):
Term loans Rs. 136.50 Crore (March 31, 2025: Rs. 145.50 Crore) are secured by way of (i) exclusive first charge on all present and future movable assets of the DNHDDPDCL including the current assets (other than receivables of the DNHDDPDCL), stores, spares and other current assets); (ii) exclusive first charge on all accounts opened / to be opened and maintained by the DNHDDPDCL; (iii) exclusive first charge on all present and future immovable assets of the DNHDDPDCL; and (iv) second charge on the receivables of the DNHDDPDCL.

6 Torrent Green Energy Private Limited (TGEPL):
Credit Facility for subsidiaries (Capex LC along with associated bill discounting facility), (issued Rs. 1,000.00 Crore and outstanding bills discounted of Rs. 398.88 Crore in various subsidiaries) are secured by (i) Capital goods purchased / RM for capex imported under LC; (ii) exclusive charge by way of hypothecation on entire current assets, entire movable assets, Key bank accounts and DSRA, both present and future.

7 MSKVY Ninth Solar SPV Limited (MSKVY):
Credit Facility (including Rupee Term Loan and Capex LC) (issued Rs. 939.95 Crore and outstanding term loans of Rs. 649.56 Crore and outstanding LC of Rs. 34.77 Crore) are secured by (i) a first charge by way of Mortgage of Immovable properties (ii) a first charge by way of hypothecation of movable assets, current assets and (iii) a first charge by way of hypothecation/assignments of all the rights related to project documents, of the Project both present and future,(iv) pledge of 30% total equity shares of the Borrower , Non-Disposable Undertaking (without freeze) of 21% of equity shares of the Borrower.

Project means solar power generation plant of an aggregate capacity of 306MW (AC) under Mukhyamantri Saur Krushi Vahini Yojana 2.0 at 48 locations in Dist. Nashik, State-Maharashtra.

8 Solapur Transmission Limited (STL):

Credit Facility of Rs 375.00 Crore (including Term Loan, Capex LC, SBLC for Buyers Credit, BG) (issued Rs. 375.00 Crore and outstanding term loans of Rs. 97.50 Crore) are secured by (i) First charge by way of mortgage on all immovable asset other than land and hypothecation on all moveable and current asset , present and future of Project, (ii) First charge by way of mortgage on approximately 60 acres of land, including sub station land, pertaining to the Project and (iii) Pledge of a minimum of 30% of the share capital of Torrent Power Limited, along with a Non Disposal Undertaking (NDU) of for additional shares, ensuring aggregate control of at least 51% of the share capital.

Project means Transmission System for Evacuation of Power from RE Projects in Solapur (1500 MW) SEZ at Solapur in state of Maharashtra.

9 Torrent Solar Power Private Limited (TSPPL) :
Credit Facility (including Capex LC, Service LC and Term Loan) (issued Rs. 4,008.00 Crore (including unsecured of Rs. 30.00 Crore) and outstanding term loans of Rs. 164.06 Crore and outstanding LC of Rs. 861.10 Crore) are secured by (i) a first pari passu charge on Capital goods purchased/ RM for capex / import under LC; (ii) a first Pari Passu charge by way of hypothecation on all the moveable and current assets of the Project, both present and future; (iii) Non Disposal Undertaking and negative lien from the borrower for the immovable properties of Projects, both present and future.

Project means (i) Project 1 (Rs. 2,310.00 Crore): Green field RTC Project of 100 MW comprising of Wind power project of 260.7 MW & 150 MW of Solar power project Beed, Maharashtra. Project 2 (Rs. 690.00 Crore) : Green field Wind Power Project of 100 MW at Kuknoor, Karnataka. Project 3 (Rs. 978.00 Crore.): Green Field Wind Power Project of 175 MW at Maharashtra & Karnataka.

10 Torrent Power Grid Limited (TPGL) :

Credit Facility (including Rupee Term Loan, Capex LC and Service LC) (issued Rs. 560.00 Crore and outstanding term loans of Rs. 260.00 Crore) are secured by (i) a first charge by way of hypothecation of movable assets, current assets of the Project, both present and future and (ii) a first charge on entire cash flows, cash & cash equivalents and receivables of the Existing Project in Torrent Power Limited (iii) a first charge on the TRA/ Escrow Account, DSRA Account and other reserves and any other bank accounts of Torrent Power Limited (iv) a first charge by way of hypothecation of all the rights related to project documents and all benefits incidental to Project activities both present and future in relation to the Project.

Project means evacuation of 4.5 GW RE injection at Khavda PS under Phase II – Part D, developed by Torrent Power Limited.

Existing Project shall mean operating the transmission system along with auxiliary components, forming part of Transmission License including:(a) Transmission Lines:
A-(i) : LILO of Gandhar – Vapi 400 kV S/C line at SUGEN CPP Switchyard;
A-(ii): SUGEN CCPP Akhakhol – Pirana (PGCIL) with LILO at Pirana (TPL) 400kV Substation. (400 kV D/C line 222 KM + M/C line (Twin Moose) 6 KM)
(b) Sub-station work: B(i) : 2 Nos. 400 kV Line bays (2000 A) at Pirana (PG) 400/220 kV substation.

Note - 23 : Borrowings (other than debt securitie) (Contd.)

11 The entire immovable and movable assets, both present and future, of Torrent Power Limited are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for working capital facilities and by way of second pari passu charge in favour of lenders for hedge facility.

12 Working capital facility of Rs. 50.00 Crore is secured by a first pari-passu charge (i) by way of mortgage / hypothecation in respect of the property, plant and equipment including its land (excluding revenue / government land), building, plant & machinery, etc. of subsidiary company, Surya Vidyut Limited (SVL), (ii) by way of hypothecation of movable assets and current assets, rights under the project documents of SVL.

13 Working capital facility of Rs. 600.00 Crore (including Rs. 200.00 Crore fund based and Rs. 400.00 Non-fund based facility) is secured by way of (i) exclusive first charge on all present and future movable assets of the DNHDDPDCL, including the current assets (other than receivables of the DNHDDPDCL), stores, spares and other current assets; (ii) exclusive first charge on all Accounts opened / to be opened and maintained by the DNHDDPDCL; and (iii) second charge on the receivables of the DNHDDPDCL.

14 Term loans carry interest rate in the range of 7.00% to 9.00% (March 31, 2025: 8.00% to 9.00%).

15 During the previous year, term loan amounting to Rs. 2,625.00 Crore had been paid from the Qualified Institutions Placement (QIP) proceeds.

16 Undrawn term loans from banks, based on approved facilities, were Rs. 3,770.03 Crore as at March 31, 2026 (March 31, 2025 - Rs. 1,064.00 Crore).

17 Undrawn cash credit from banks, based on approved facilities, were Rs. 1,388.69 Crore (March 31, 2025 - Rs. 1,500.00 Crore).

In respect of Gas business:

1 Torrent Gas Limited

Rupee Term Loan facility 1 (RTL 1):

Torrent Gas Limited had taken RTL 1 facility having outstanding amount of Rs. 2,374.93 Crore as on March 31, 2026 (as on March 31, 2025: Rs. 1,871.95 Crore) from Banks for laying, building, operating and expanding the city gas distribution network in each of the 12 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota (ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti, Azamgarh and Chennai & Thiruvallur districts (collectively referred as Division) and refinancing of the long term loan of Torrent Gas Limited, reimbursement of contribution made from internal accruals and by Torrent Investments Limited towards the Division's capex and creditor payment.

Secured by way of first pari-passu charge on movable assets and entire intangible assets of the Division (including but not limited to goodwill and uncalled capital, Intellectual Property Rights(IPR)), cashflows, designated accounts & all moveable assets of the Torrent Gas Chennai Private Limited along with charge on assignment of all benefits, title, interest, benefits, claims and demands in Division documents, and agreements and clearances related to the Division. The loans are also secured by second pari-passu charge on current assets of the Division.

Applicable Interest rate on Rupee Term Loan facility 1 is ranging from 6.85% to 8.50% p.a. (March 31, 2025 - 7.91% to 8.50% p.a.)

Rupee Term Loan facility 2 (RTL 2):

Torrent Gas Limited had taken RTL facility having outstanding amount of Rs. 602.09 Crore as on March 31, 2026 (as on March 31, 2025: Rs. 535.09 Crore) from Banks for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur and developing the Corporate Office of the company, refinancing of the long term debt of Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited (Merged Entities) and replacing Subordinated Instrument in Dholpur CGD Private Limited infused by Torrent Gas Limited.

Secured by way of first pari-passu charge on fixed assets (Movable & Immovable assets) of the Merged Entities, assets funded by term loan including Corporate House, intangible assets of the Merged entities along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances of Merged entities. The loan is also secured by second pari passu charge over current assets of Merged Entities.

Applicable Interest rate on Rupee Term Loan facility 2 ranged from 7.14% to 8.07% (March 31, 2025 - 8.07% to 8.75% p.a.)

2 Torrent Gas Jaipur Private Limited ('TGJPL)

Rupee Term Loan (RTL) facility:

TGJPL availed RTL facility having outstanding amount of Rs. 323.26 Crore as on March 31, 2026 (as on March 31, 2025: Rs. 321.19 Crore) from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

Secured by way of first pari-passu charge on movable assets, immovable assets, current assets, bank accounts, and intangible assets of the Project along with charge on rights, title, interest, benefit, claims and demands in Project documents, clearances, insurance contracts and letter of credit/guarantee. Loan is also secured by pledge over 51% shares of TGJPL held by the Company.

The rate of interest for the year ranged from 7.50% to 8.75% p.a. (March 31, 2025 - 8.75% to 9.35% p.a.).

3 The entity entered into supplier finance arrangements with the following terms and conditions:
(i) Goods procured under Letter of Credit
(ii) First pari passu charge on the entire current assets of Torrent Gas Chennai Private Limited, present and future
(iii) For Security and other terms of Payable to Bank under Letter of Credit Arrangement.

The applicable rate of interest on supplier finance arrangement ranges from 7.10% to 7.75% p.a. (March 31, 2025: 7.70% to 8.10% p.a.)

4 Security for bank overdraft:
(i) first pari passu charge on the entire current assets of Torrent Gas Chennai Private Limited, present and future.

5 Customer bill discounting carried interest rate ranging from 6.60% to 7.60% p.a. (March 31, 2025 - 7.60% to 7.85% p.a.).

6 Unutilised borrowing facilities from banks, amounts to Rs. 2,924.70 Crore (March 31, 2025 - Rs. 3,514.78 Crore).

7 Unutilised borrowing working capital facilities from banks, amounts to Rs. 1,756.01 Crore as at March 31, 2026 (March 31, 2025 - Rs. 596.78 Crore)

In respect of Electrical business:

1 Total Undrawn working capital facilities of fund based and non fund based catagories from banks, based on approved facilities, is Rs. 97.64 Crores as at March 31, 2026 (March 31, 2025 - Rs. 210.42 Crore).

2 Total working capital drawing limits facility with lenders amounting Rs. 350.00 Crore as at March 31, 2026 (March 31, 2025 - Rs.150.00 Crore).

In respect of Sports business:

1 The loan is secured with first pari-pasu charge on all the current assets and movable fixed assets both present and future of Torrent Gujarat Titans Limited.

2 Term loans carry interest rate of 8.00 %.

Note - 24 : Other financial liabilities

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on loans and security deposits	**436.63**	149.32
Payables for employee benefits	**316.90**	218.91
Investor education and protection fund #		
Unpaid / Unclaimed dividend	**27.05**	21.84
Unclaimed fractional coupons	**-**	*
Book overdraft	**-**	49.29
Lease liabilities [Refer note 47]	**728.68**	511.71
Redemption liability [Refer footnote 1]	**36.56**	8.43
Security deposits from consumers@	**2,596.88**	2,305.04
Other deposits	**28.00**	18.13
Payables for purchase of property, plant and equipment	**3,249.78**	971.81
Sundry payables (including for employees related payables) [Refer footnote 2]	**489.11**	539.47
	7,909.59	4,793.95

\# There is no amount due and outstanding to be credited to investor education and protection fund as at March 31, 2026 and as at March 31, 2025.

@ Security deposits from consumers in the Group's business, which is in the nature of utility, are generally not repayable within a period of twelve months based on historical experience.

Footnotes:

1 There are other stakeholders in certain subsidiaries owning in the range of 26.00% to 34.23% stake. A redemption liability of Rs. 36.56 Crore (March 31, 2025 - Rs. 8.43 Crore) has been accounted for non-controlling interest portion.

2 Sundry payables includes Rs. 134.00 Crore (March 31, 2025: Rs. 134.00 Crore) payable to Irelia Company Pte. Ltd. towards acquisition of intangible assets.

Note - 25 : Current tax liabilities

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of tax paid)	**156.98**	126.66
	156.98	126.66

Note - 26 : Provisions

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for post-retirement benefits	**135.36**	117.47
Provision for compensated absences	**355.26**	315.34
	490.62	432.81
Other provisions		
Provision for indirect taxes	**0.25**	0.25
Provision for sales returns	**649.96**	522.13
Provision for expenses	**24.78**	21.11
Provision for medicaid	**36.67**	21.47
Provision for failure to supply	**78.96**	87.68
Provision for onerous contracts [Refer note 55]	**24.98**	24.98
Contingent provisions against standard assets	**1.53**	1.62
Provision for contingencies	**33.96**	24.39
Provision for other matters	**182.32**	-
	1,033.41	703.63
	1,524.03	1,136.44

Footnote:

1 Refer note 62 for the movement of provisions.

Note - 27 : Other non-financial liabilities

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Credit balances of consumers [Refer note 56(d)]	**201.68**	126.65
Service line deposits from consumers [Refer note 56(c)]	**309.06**	147.74
Trade advances	**27.39**	1.97
Deferred revenue		
Contribution received from consumers [Refer note 56(b)]	**1,674.76**	1,601.90
Grant from government	**34.14**	12.71
Liability towards corporate social responsibility ^	**27.72**	15.05
Liabilities against corporate dividend tax [Refer footnote 1]	**11.82**	11.82
Statutory dues	**502.24**	1,044.21
Sundry payables [Refer footnote 2]	**293.97**	229.34
	3,082.78	3,191.39

^ It represents unspent amount of corporate social responsibility. The Group has transferred of Rs. 15.15 Crore, Rs. 1.93 Crore and Rs. 4.17 Crore to a special bank account for the balance as at March 31, 2026 as on April 20, 2026, April 24, 2026 and April 29, 2026 respectively (As at March 31, 2025 - Rs. 15.05 Crore to a special bank account on April 24, 2025.)

Footnotes:

1 During the FY 2013-14, the Company received Rs. 5.93 Crore towards refund of Corporate Dividend Tax pertaining to the Assessment Year 2000-01 and Rs. 5.89 Crore towards interest thereon as per the order of the Hon’ble Gujarat High Court. Against the said Order, the Income Tax department has filed a Special Leave Petition in the Hon’ble Supreme Court. Pending the decision from the Hon’ble Supreme Court, as a matter of prudence, the Company has treated the above receipt as a liability and the same has been disclosed as Other non-financial liabilities.

Further, in case of an adverse decision of Supreme Court, the Company will be required to repay the above amounts aggregating to Rs. 11.82 Crore together with interest from the date of receipt of refund till March 31, 2026 of Rs. 8.87 Crore (March 31, 2025 : Rs. 8.15 Crore). The interest portion is shown as contingent liability [Refer note 46].

2 Sundry payables includes Rs. 151.74 Crore (March 31, 2025: Rs. 95.08 Crore) towards contract liabilities. Contract liabilities represents advance received from Central rights contract, Sponsorship contracts, Sale of tickets and Royalty and Licensing fees towards upcoming league matches in IPL Season. Contract liabilities have increased due to the increase in the advance amounts received from customers.

Note - 28 : Equity share capital

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Authorised		
13,00,000 (13,00,000 as at March 31, 2025) equity shares of Rs.10/- each	**1.30**	1.30
1,39,70,000 (1,39,70,000 as at March 31, 2025) Non Cumulative Redeemable Preference Shares of Rs.100/- each	**139.70**	139.70
	141.00	141.00
Issued, subscribed and paid up		
6,36,818 (6,36,818 as at March 31, 2025) equity shares of Rs.10/- each	**0.64**	0.64
	0.64	0.64

Footnotes:

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

	No. of shares As at March 31, 2026	No. of shares As at March 31, 2025
At the beginning of the year	**6,36,818**	6,36,818
Issued during the year	**-**	-
Outstanding at the end of the year	**6,36,818**	6,36,818

2 Terms / Rights attached to equity shares :

The Company has two classes of shares viz. Equity shares and Preference shares.

The preference shares are of non-cumulative and redeemable nature, having face value of Rs.100/- per share. There are no outstanding preference shares at the beginning and at the end of the year.

The Company has only one class of equity shares having face value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

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

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

Name of the Shareholder	**As at March 31, 2026**		As at March 31, 2025	
	No. of shares	**% holding**	No. of shares	% holding
Mehta Family Trust 1	**1,59,202**	**25.00%**	1,59,202	25.00%
Mehta Family Trust 2	**1,59,202**	**25.00%**	1,59,202	25.00%
Mehta Family Trust 3	**1,59,203**	**25.00%**	1,59,203	25.00%
Mehta Family Trust 4	**1,59,203**	**25.00%**	1,59,203	25.00%
Sudhir Uttamlal Mehta	**1**	**0.00%**	1	0.00%
Anita Sudhir Mehta	**1**	**0.00%**	1	0.00%
Jinal Sudhir Mehta	**1**	**0.00%**	1	0.00%
Varun Sudhir Mehta	**1**	**0.00%**	1	0.00%
Samir Uttamlal Mehta	**1**	**0.00%**	1	0.00%
Sapna Samir Mehta	**1**	**0.00%**	1	0.00%

4 Details of shareholding of Promoters in the Company :

Name of the Shareholder	**As at March 31, 2026**			As at March 31, 2025		
	No. of shares	**% of total shares**	**% changes during the year**	**No. of shares**	**% of total shares**	**% changes during the year**
Mehta Family Tryst 1	1,59,202	25.00%	0.00%	1,59,202	25.00%	0.00%
Mehta Family Tryst 2	1,59,202	25.00%	0.00%	1,59,202	25.00%	0.00%
Mehta Family Tryst 3	1,59,203	25.00%	0.00%	1,59,203	25.00%	0.00%
Mehta Family Tryst 4	1,59,203	25.00%	0.00%	1,59,203	25.00%	0.00%
Sudhir Uttamlal Mehta	1	0.00%	0.00%	1	0.00%	0.00%
Anita Sudhir Mehta	1	0.00%	0.00%	1	0.00%	0.00%
Jinal Sudhir Mehta	1	0.00%	0.00%	1	0.00%	0.00%
Varun Sudhir Mehta	1	0.00%	0.00%	1	0.00%	0.00%
Samir Uttamlal Mehta	1	0.00%	0.00%	1	0.00%	0.00%
Sapna Samir Mehta	1	0.00%	0.00%	1	0.00%	0.00%
Aman Mehta	1	0.00%	0.00%	1	0.00%	0.00%
Shaan S. Mehta	1	0.00%	0.00%	1	0.00%	0.00%

5 Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash: NIL

6 Aggregate number and class of shares allotted as fully paid-up by way of bonus shares: NIL

7 Aggregate number and class of shares bought back: NIL

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note - 29 : Other equity

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium	**1,758.49**	1,758.49
Debenture redemption reserve	**-**	34.61
Capital reserve	**4.43**	4.43
Funds pertains to Section 8 Company	**277.80**	-
Contingency reserve	**11.87**	10.82
Special reserve	**2,061.54**	1,926.92
General reserve	**3,763.69**	3,739.30
Retained earnings	**16,346.08**	14,306.33
	24,223.90	21,780.90
Other comprehensive income		
Equity instruments through other comprehensive income	**87.46**	52.61
Effective portion of cash flow hedges	**(111.63)**	(40.72)
Foreign currency translation reserve	**(181.33)**	(155.97)
	(205.50)	(144.08)
	24,018.40	21,636.82

Refer "Consolidated Statement of Change in Equity" for movement in each reserve.

Footnotes:

1 **Securities premium:**
Securities premium reflects issuance of the shares by the Group at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a “securities premium account” as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

2 **Debenture redemption reserve:**
The Group was required to create a Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Group is not required to create DRR. Accordingly, the Group has not created DRR during the year and DRR created by the Group till previous years has been transferred to general reserve / retained earnings on redemption of debentures.

3 **Capital reserve:**
Capital reserve represents profit or loss on cancellation of own forfeited equity instruments and excess of fair value of net assets acquired over the consideration transferred.

4 **Funds pertains to Section 8 Company:**
This represents corpus donations, CSR and non-CSR contributions, and other general donations received by UNM Foundation, a Section 8 Company, for use towards its approved objectives and activities.

5 **Contingency reserve:**
As per the provisions of GERC MYT Regulations read with Tariff orders passed by GERC, the Group being a Distribution Licensee makes an appropriation to the contingency reserve to meet with certain exigencies. Investments in Bonds issued by Government of India have been made against such reserve.

6 **Special reserve:**
In terms of the requirements of section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer to Special Reserve a sum of not less than 20% of its net profit every year as disclosed in the profit and loss account before any dividend is declared.

As per MYT Regulations (2007), the Group has created a reserve in FY 2011-12 and FY 2012-13, which represents one third amount of controllable gain shall be retained in a special reserve by the Generating Company or Licensee for the purpose of absorbing the impact of any future losses on account of controllable factors.

7 **General reserve:**
General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

8 **Retained earnings:**
The retained earnings reflect the profit of the Group earned till date net of appropriations. The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

9 **Equity instruments through other comprehensive income:**
This represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income.

10 **Effective portion of cash flow hedges:**
This represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of effective portion of cash flow hedges will be reclassified to statement of profit and loss as appropriate.

11 **Foreign currency translation reserve:**
This reserve represents exchange differences arising on account of conversion of foreign operations to group's functional currency.

Note - 30 : Interest income

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets at amortised cost		
Interest income on loans [Refer note 53]	**-**	2.38
Interest income from investments	**1.71**	1.55
Interest income on deposits with banks	**51.08**	20.68
Other interest income	**102.71**	64.94
	155.50	89.55

Note - 31 : Dividend income

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Dividend from investment in equity shares	**3.18**	1.35
	3.18	1.35

Note - 32 : Net gain on fair value changes

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On investment in equity instruments	**-**	1.84
On Investment in mutual funds	**202.01**	263.33
On Investment in alternate investment funds	**(1.51)**	-
On derivative instruments	**-**	0.61
Total Net gain/(loss) on fair value changes	**200.50**	265.78
Fair Value changes:		
Realised	**187.74**	253.04
Unrealised	**12.76**	12.74
	200.50	265.78

Note - 33 : Sale of products

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of pharma products		
Sales in India	**7,997.65**	6,647.62
Sales outside India	**5,755.35**	4,669.63
Revenue from power supply	**26,752.14**	27,377.41
Revenue from trading of RLNG	**1,640.78**	1,207.53
Revenue from Service Concession Arrangement [Refer note 56(e)]	**259.08**	44.26
Revenue from sale of cable products		
Manufactured goods	**651.93**	495.84
Traded goods	**7.77**	2.91
Revenue from sale of CNG	**5,373.66**	3,937.19
Others	**10.27**	-
	48,448.63	44,382.39
Less: Discount for prompt payment of bills	**85.96**	44.35
	48,362.67	44,338.04

Footnote:

1 Revenue from sale of pharma products also includes contract manufacturing revenue of Rs. 710.86 Crore (previous year - Rs. 486.14 Crore).

Note - 34 : Sale of services

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from central rights, sale of tickets, sponsorship and others	**583.94**	96.37
Gas Compression and facilitation charges	**63.22**	64.94
Connection and service charges	**18.43**	14.57
Revenue from diagnostics services	**0.45**	-
	666.04	175.88

Note - 35 : Other operating revenue

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Export benefits	**44.49**	40.92
Income from product registration dossiers	**5.96**	4.78
Compensation and settlement income	**-**	8.37
Provisions of earlier years written back	**3.96**	1.42
Insurance claim receipt	**34.02**	20.28
Deferred income		
Contribution received from consumers	**123.01**	111.52
Grant from government	**1.97**	1.46
Income from Generation Based Incentive	**13.42**	29.10
Incentive under solar rooftop programme	**64.22**	34.14
Production linked incentive income	**146.56**	116.45
Franchisee allotment fees	**0.41**	0.26
Cable laying service	**5.19**	0.19
Miscellaneous income	**157.18**	157.74
	600.39	526.63

Note - 36 : Other income

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Discount on prompt payment of power purchase	**-**	79.83
Interest income on income tax refund	**11.06**	69.47
Net gain arising on financial assets / liabilities measured at amortised cost	**38.91**	22.01
Miscellaneous income	**65.56**	69.19
	115.53	240.50
Less: Allocated to capital works	**0.55**	0.24
	114.98	**240.26**

Note - 37 : Finance costs

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense for financial liabilities not classified as fair value through profit or loss		
Term loans	**866.54**	995.12
Non convertible debentures	**672.85**	415.39
Working capital loans	**86.80**	20.00
Security deposits from consumers	**145.79**	135.44
Lease liabilities [Refer note 47]	**57.76**	30.93
Others	**21.67**	15.09
Other borrowing costs	**66.02**	41.41
Finance cost on redemption liability	**0.12**	0.10
Unwinding of discount	**13.25**	4.50
	1,930.80	1,657.98
Less: Allocated to capital works	**177.87**	94.36
	1,752.93	1,563.62

Note - 38 : Cost of materials consumed

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials	**5,560.66**	4,267.23
Packing materials	**264.22**	220.27
	5,824.88	4,487.50
Less: Allocated to capital works	**177.64**	188.39
	5,647.24	4,299.11

Note - 39 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Inventory of finished goods		
Opening stock	**1,145.63**	1,018.81
Add: Received on account of business acquisition [Refer note 48]	**137.76**	-
Less: Closing stock	**1,302.72**	1,145.63
	(19.33)	(126.82)
Inventory of work-in-progress		
Opening stock	**188.04**	158.44
Add: Received on account of business acquisition [Refer note 48]	**42.02**	-
Less: Closing stock	**214.49**	188.04
	15.57	(29.60)
Inventory of stock-in-trade		
Opening stock	**577.87**	453.11
Add: Received on account of business acquisition [Refer note 48]	**162.59**	-
Less: Closing stock	**741.98**	577.87
	(1.52)	(124.76)
Inventory of natural gas		
Opening stock	**13.21**	9.85
Less: Closing stock	**39.63**	13.12
	(26.42)	(3.27)
Less: Allocated to capital works	**(4.21)**	(0.01)
	(27.49)	(284.44)

Note - 40 : Employee benefits expense

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	**3,350.45**	2,858.79
Contribution to provident and other funds [Refer note 49]	**298.08**	256.81
Employees welfare expenses	**125.81**	120.08
Compensated absences	**37.11**	27.81
Gratuity and other retirement benefit cost [Refer note 49(c)]	**116.94**	70.25
	3,928.39	3,333.74
Less: Allocated to capital works, repairs and other relevant revenue accounts #	**356.72**	301.14
	3,571.67	3,032.60

includes allocated to capital works of Rs. 232.98 Crore (previous year Rs. 194.95 Crore)

Note - 41 : Depreciation, amortization expense and impairment loss

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on Property, plant and equipment [Refer note 13]	**2,061.71**	1,863.66
Depreciation expense on right-of-use asset [Refer note 14 and 47]	**137.66**	105.38
Amortization expense on intangible assets [Refer note 18]	**1,367.34**	670.93
Impairment of intangible assets under development	**0.17**	-
	3,566.88	2,639.97
Less: Allocated to capital works	**12.67**	7.73
	3,554.21	2,632.24

Note - 42 : Other expenses

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	**468.57**	434.97
Rent and hire charges [Refer note 47]	**169.99**	158.11
Repairs and maintenance	**1,032.49**	890.95
Insurance	**123.51**	94.09
Rates and taxes	**85.23**	76.87
Excise duty	**520.28**	401.40
Corporate social responsibility expenses	**104.01**	87.56
Travelling, conveyance and vehicle expenses	**350.42**	293.97
Electricity expenses	**84.67**	79.11
Security expenses	**106.10**	96.88
Water charges	**39.86**	42.05
Commission on sales	**87.61**	70.31
Construction cost-service concession arrange	**235.53**	40.24
Power transmission and scheduling charges	**17.20**	13.02
Players and support staff costs	**154.19**	22.61
Loss on sale of Investments	**-**	0.13
Loss on sale / discarding of property, plant and equipment	**31.45**	2.72
Commission to non-executive directors	**4.73**	5.53
Directors sitting fees	**3.40**	1.67
Auditors remuneration	**11.85**	9.96
Legal, professional and consultancy fees	**381.97**	275.18
Donations	**324.04**	187.77
Selling, publicity and medical literature expenses	**1,539.76**	1,264.98
Laboratory goods and testing expenses	**161.76**	128.51
Cost of outsourced manpower	**142.64**	113.87
Clinical research expense	**44.95**	30.42
CNG stations operating expense	**41.86**	31.18
Net loss on foreign currency transactions	**295.14**	27.13
Provision for standard assets	**(0.07)**	(1.38)
Impairment for investments	**0.08**	-
Bad debts written off (net)	**4.77**	12.46
Liquidated damages expenses	**9.55**	-
Registration expenses	**84.46**	74.88
Allowance for doubtful debts (net of recovery)	**(56.60)**	(16.70)
Miscellaneous expenses	**609.76**	481.39
	7,215.16	5,431.84
Less: Allocated to capital works, repairs and other relevant revenue accounts #	**187.74**	156.63
	7,027.42	5,275.21

includes allocated to capital works of Rs. 80.03 Crore (previous year Rs. 53.07 Crore)

Note 43: Composition of the Group

(a) Subsidiaries

1) Details of the Company's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at March 31, 2026	As at March 31, 2025
Torrent Power Limited	Power Generation, Transmission and Distribution	India	51.09%	51.09%
Torrent Pharmaceuticals Limited	Manufacturing	India	68.31%	68.31%
Torrent Power Services Private Limited	Operation and Maintenance	India	100.00%	100.00%
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	City Gas Distribution	India	100.00%	100.00%
Torrent Sports Ventures Private Limited	Sports activities	India	100.00%	100.00%
Torrent Diagnostics Limited (Formerly known as Torrent Diagnostics Private Limited)	Healthcare services	India	100.00%	100.00%
Torrent Hospitals Private Limited	Hospital business services	India	100.00%	100.00%
Torrent Fincorp Private Limited	Financial services	India	100.00%	100.00%
Torrent Electricals Limited (w.e.f. October 17, 2024)#	Manufacturing of cables and switchgears	India	100.00%	100.00%
Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited) (w.e.f. March 17, 2025)	Sports activities	India	67.00%	67.00%
Torrent Financiers (Partnership Firm)	Financing Activity	India	99.00%	99.00%
UNM Foundation ^ (w.e.f. March 30, 2026)	Philanthropic Activity	India	100.00%	NA

Torrent Electricals Limited was the wholly owned subsidiary of Torrent Power Limited (subsidiary) upto October 16, 2024.

^ UNM Foundation was held by the two subsidiaries (Torrent Pharmaceuticals Limited and Torrent Power Limited) each by 50% upto March 29, 2026.

2) Disclosure of additional information pertaining to the Parent Company and its Subsidiaries as per Schedule III of Companies Act, 2013:

(i) as at and for the year ended March 31, 2026:

Name of the entity in the Group	Consolidated share in net assets i.e total assets minus total liabilities		Consolidated share in profit or loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Crore)	As % of consolidated profit	Amount (Rs. in Crore)	As % of consolidated other comprehensive income	Amount (Rs. in Crore)	As % of consolidated total comprehensive income	Amount (Rs. in Crore)
Torrent Investments Limited - Parent Company	20.49%	9,426.76	16.88%	673.13	0.00%	-	17.31%	673.13
Torrent Power Limited	21.18%	9,745.62	30.95%	1,234.55	(22.72%)	22.76	32.33%	1,257.31
Torrent Pharmaceuticals Limited	12.46%	5,730.13	37.05%	1,477.78	123.47%	(123.69)	34.82%	1,354.09
Torrent Gas Limited	4.50%	2,072.32	7.04%	280.85	(12.40%)	12.42	7.54%	293.27
Torrent Power Services Private Limited	0.01%	3.09	0.00%	0.13	0.00%	-	0.00%	0.13
Torrent Sports Ventures Private Limited	0.00%	0.05	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Torrent Diagnostics Limited	0.73%	334.88	(1.72%)	(68.54)	(0.21%)	0.21	(1.76%)	(68.33)
Torrent Hospitals Private Limited	0.60%	276.73	(0.01%)	(0.40)	0.00%	-	(0.01%)	(0.40)
Torrent Fincorp Private Limited	0.90%	413.40	0.10%	3.97	(22.41%)	22.45	0.68%	26.42
Torrent Electricals Limited	0.81%	373.75	0.67%	26.89	(0.12%)	0.12	0.69%	27.01
Torrent Gujarat Titans Private Limited	0.74%	338.61	(3.70%)	(147.44)	0.08%	(0.08)	(3.79%)	(147.52)
Torrent Financiers	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-
UNM Foundation	0.60%	277.89	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests	47.79%	21,984.54	45.69%	1,822.56	34.31%	(34.37)	45.99%	1,788.19
Consolidation adjustments	(10.81%)	(4,974.21)	(32.96%)	(1,314.81)	0.00%	-	(33.81%)	(1,314.81)
Total	**100.00%**	**46,003.58**	**100.00%**	**3,988.66**	**100.00%**	**(100.18)**	**100.00%**	**3,888.48**

Note 43: Composition of the Group (Contd.)

(ii) as at and for the year ended March 31, 2025:

Name of the entity in the Group	Consolidated share in net assets i.e total assets minus total liabilities		Consolidated share in profit or loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in Crore)	As % of consolidated profit	Amount (Rs. in Crore)	As % of consolidated other comprehensive income	Amount (Rs. in Crore)	As % of consolidated total comprehensive income	Amount (Rs. in Crore)
Torrent Investments Limited - Parent Company	26.13%	8,753.63	75.50%	3,553.15	0.00%	-	76.22%	3,553.15
Torrent Power Limited	26.87%	8,999.65	33.45%	1,574.46	(2.00%)	0.89	33.79%	1,575.35
Torrent Pharmaceuticals Limited	15.48%	5,185.17	28.31%	1,332.29	147.60%	(65.74)	27.17%	1,266.55
Torrent Gas Limited	5.31%	1,779.52	2.87%	135.08	(4.38%)	1.95	2.94%	137.03
Torrent Power Services Private Limited	0.01%	2.96	0.00%	0.13	0.00%	-	0.00%	0.13
Torrent Sports Ventures Private Limited	0.00%	(0.35)	(0.01%)	(0.30)	0.00%	-	(0.01%)	(0.30)
Torrent Diagnostics Limited	0.40%	133.21	(0.35%)	(16.24)	(0.34%)	0.15	(0.35%)	(16.09)
Torrent Hospitals Private Limited	(0.03%)	(9.75)	(0.07%)	(3.45)	0.00%	-	(0.07%)	(3.45)
Torrent Fincorp Private Limited	0.44%	148.18	0.12%	5.80	(105.84%)	47.14	1.14%	52.94
Torrent Electricals Limited	0.38%	126.19	(0.06%)	(2.90)	1.46%	(0.65)	(0.08%)	(3.55)
Torrent Gujarat Titans Private Limited	1.45%	486.13	(0.38%)	(18.11)	0.00%	-	(0.39%)	(18.11)
Torrent Financiers	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests	35.41%	11,861.07	43.65%	2,054.15	63.49%	(28.28)	43.46%	2,025.87
Consolidation adjustments	(11.84%)	(3,967.11)	(83.03%)	(3,907.63)	0.00%	-	(83.82%)	(3,907.63)
Total	**100.00%**	**33,498.53**	**100.00%**	**4,706.43**	**100.00%**	**(44.54)**	**100.00%**	**4,661.89**

(b) Associates

Details of the Company's associates at the end of the reporting period are as follows:

(Rs. in Crore)

Name of Associate	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company		Quoted / Unquoted	Carrying amount As at March 31, 2026	Carrying amount As at March 31, 2025
			As at March 31, 2026	As at March 31, 2025			
Zest Aviation Private Limited	Aviation industry	India	50.00%	50.00%	Unquoted	31.79	0.93
Gujarat Lease Financing Limited^	Non-Banking Finance Company	India	29.55%	29.55%	Quoted	-	-

^ The carrying value of the investment is fully impaired and hence the same has not been considered for the purpose of consolidation.

Note 43: Composition of the Group (Contd.)

(c) Summarised Financial Information of Material Non Controlling Interests

Financial Information of Torrent Pharmaceuticals Limited and Torrent Power Limited that have material non-controlling interest are provided below:

Proportion of equity interest held by non-controlling interests:

(Rs. in Crore)

Name of the subsidiary	Principal Place of Business	As at March 31, 2026	As at March 31, 2025
Torrent Pharmaceuticals Limited	India	31.69%	31.69%
Torrent Power Limited	India	48.91%	48.91%

(i) Summarised Balance Sheet:

(Rs. in Crore)

	Torrent Pharmaceuticals Limited		Torrent Power Limited	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Total assets	44,311.96	14,989.74	45,193.28	36,573.38
Total liabilities	(26,727.13)	(7,399.05)	(25,484.53)	(18,357.60)
Non-controlling interest of the subsidiary	(9,196.40)	-	(633.42)	(600.47)
	8,388.43	7,590.69	**19,075.33**	17,615.31
Accumulated share of net assets:				
Owners of the company	**5,730.13**	5,185.17	**9,745.62**	8,999.65
Non-controlling interest	**2,658.30**	2,405.52	**9,329.71**	8,615.66

(ii) Summarised Statement of Profit and Loss:

(Rs. in Crore)

	Torrent Pharmaceuticals Limited		Torrent Power Limited	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Income				
Revenue from operations	13,979.73	11,516.09	28,966.31	29,165.26
Other income	(93.58)	23.27	322.61	487.21
Total income	**13,886.15**	**11,539.36**	**29,288.92**	**29,652.47**
Expenses				
Electrical energy purchased	-	-	(15,053.70)	(15,289.81)
Employee benefits expense	(2,670.85)	(2,203.37)	(705.80)	(689.96)
Finance costs	(385.07)	(252.31)	(934.47)	(1,044.87)
Depreciation and amortisation expense	(1,118.87)	(794.93)	(1,612.75)	(1,497.12)
Other expenses	(6,750.42)	(5,591.73)	(7,665.43)	(7,878.13)
Total expenses	**(10,925.21)**	**(8,842.34)**	**(25,972.15)**	**(26,399.89)**
Profit before exceptional items and tax	**2,960.94**	**2,697.02**	**3,316.77**	**3,252.58**
Exceptional items	88.75	24.21	-	-
Profit before tax	**2,872.19**	**2,672.81**	**3,316.77**	**3,252.58**
Tax expense	(734.01)	(761.56)	(847.41)	(193.97)
Profit for the year	**2,138.18**	**1,911.25**	**2,469.36**	**3,058.61**
Other comprehensive Income for the year	(180.10)	(93.68)	44.85	0.55
Total comprehensive income for the year	**1,958.08**	**1,817.57**	**2,514.21**	**3,059.16**
Attributable to:				
Owners of the company	**1,354.11**	1,266.55	**1,257.32**	1,575.35
Non-controlling interest	**628.19**	551.02	**1,203.68**	1,415.15
Non-controlling interest of the subsidiary	**(24.22)**	-	**53.21**	68.66

(iii) Summarised Cash Flow information:

(Rs. in Crore)

	Torrent Pharmaceuticals Limited		Torrent Power Limited	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Operating activities	3,022.71	2,585.11	5,464.17	4,804.91
Investing activities	(12,712.41)	(540.05)	(8,087.65)	(3,641.56)
Financing activities	10,150.60	(2,297.99)	3,100.98	(1,216.45)
Net (decrease) / increase in cash and cash equivalents	**460.90**	**(252.93)**	**477.50**	**(53.10)**

Note 44: Exceptional items / Impairment assessment

A Impairment assessment:

(i) By the Company:-

1 Franchise rights of Torrent Gujarat Titans Private Limited

Net carrying value of Franchise Rights of Rs. 4,857.31 Crore as at March 31, 2026 and March 31, 2025 related to the Gujarat based team participating in the Indian Premier League (IPL), considered as Cash generating unit ('CGU') for the purpose of impairment assessment of Franchise Rights in accordance with Ind AS 36. Based on the management's assessment of the perpetual nature, the same has been considered as having an indefinite useful life. The Group tests Franchise Rights for impairment at each reporting date or based on any identified impairment indicator. The Group provides for impairment if the carrying amount of Franchise Rights exceeds its recoverable amount. The recoverable amount has been determined based on the "value in use", as per the valuation report provided by an external valuer. This value represents the net present value of the forecasted cash flows of the cash-generating unit (CGU) to which the Franchise Rights pertain.

The key assumptions for impairment assessment of Franchise Rights are as follows:
a)Projected cash flows for seventeen years based on financial budgets / forecasts. The perpetuity value is taken based on the long-term growth rate of 7.00%.
b)Discount rate applied to projected cash flow is 10.33%

The management has conducted sensitivity analysis on impairment test of the value in use of Franchise Rights. The Management believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU. Accordingly, Franchise Rights is not required to be impaired as at year end.

(ii) By Power Business:-

1 DGEN Power Plant

Net carrying value of Property, plant & equipment ("PPE") (including Capital work in progress) and Right-of-Use assets ("ROU") as at March 31, 2026 includes Rs. 1,114.62 Crore (March 31, 2025: Rs. 1,176.70 Crore) pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat including its Transmission Line ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter had operated only intermittently / partially including the current year due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

In view of the above and given the current economic environment, the Company had carried out an impairment assessment of DGEN as at March 31, 2026 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets'. Value-in-use is determined considering a discount rate of 13.5% (March 31, 2025 – 14 %) and cash flow projections over a period of 14 years (March 31, 2025 - 15 years), being the balance useful life of DGEN in terms of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 on the basis that the Company expects to supply power in the future. Based on the assessment, recoverable value of PPE and ROU by using value-in-use is Rs. 1,251.00 Crore (March 31, 2025: Rs. 1,325.94 Crore) which is higher than the carrying amount of PPE and ROU of Rs. 1,114.62 Crore (March 31, 2025: Rs. 1,176.70 Crore) and accordingly no additional impairment loss is required as at March 31, 2026. The management has conducted sensitivity analysis on impairment test of the value in use of DGEN. The management believes that reasonable possible change in key assumptions would not materially impact the impairment assessment as at March 31, 2026.

During the earlier years, the Company has provided for impairment loss of Rs. 2,300.00 Crore (March 31, 2025: Rs. 2,300.00 Crore).

Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management reviews such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any.

Note 44: Exceptional items / Impairment assessment (Contd.)

2 Investment in Torrent Pipavav Generation Limited

Torrent Pipavav Generation Limited (“TPGL”), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited (“GPCL”), had made payments in nature of compensation for acquisition of private land as per the court orders in Amreli, Gujarat for the purpose of developing a coal-based power plant of 1,000+ MW. Due to non-availability of fuel linkage, Government of Gujarat (“GoG”) vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Further, as per the said letter, the cost of land would be reimbursed after the disposal of land.

During the previous year, TPGL received amount of Rs.103.18 Crore from GPCL towards the cost incurred for acquisition of aforesaid land and other expenses incurred in prior years. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial statements of TPGL for year ended March 31, 2026 and March 31, 2025 have been prepared on a non - going concern basis.

B Exceptional item:

In respect of Pharma Business:-

1 The exceptional item for the year ended March 31, 2026 includes Rs. 70.02 Crore of regulatory and statutory fees, along with other related costs, associated with JB Pharma’s acquisition as mentioned in Note 48 and severance compensation of Rs. 18.72 Crore incurred on account of restructuring of the JB Pharma's distribution network.

2 The exceptional item for the year ended March 31, 2025, relates to a demand raised by the National Pharmaceutical Pricing Authority (NPPA) in 2017 concerning alleged overcharging, which was under judicial consideration before the Hon’ble Gujarat High Court. During the previous year, the parent company submitted detailed representations, which were favourably considered by the NPPA. As a result, the parent company’s legal exposure was substantially reduced. Following the issuance of a revised demand by the NPPA, the parent company opted to settle the litigation and bring the matter to a definitive close.

Note 45: Income tax expense

(a) Income tax expense recognised in statement of profit and loss

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Current tax		
Current tax on profits for the year	**1,888.10**	1,679.79
Adjustment for current tax of prior periods	**(24.61)**	(134.24)
	1,863.49	1,545.55
Deferred tax (other than that disclosed under OCI)		
Decrease / (increase) in deferred tax assets	**(193.43)**	114.77
(Decrease) / increase in deferred tax liabilities	**298.95**	(343.29)
	105.52	(228.52)
Income tax expense	**1,969.01**	1,317.03

(b) Reconciliation of income tax expense

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Profit before tax	**5,957.67**	6,023.46
Expected income tax expense calculated using tax rate tax rate at 25.168% (previous year - 25.168%)	**1,499.43**	1,515.98
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not deductible under Income Tax Act	**230.82**	110.12
Tax incentives / deductions	**(409.68)**	(758.50)
Adjustment of dividend from group companies	**333.22**	298.59
Long term capital gain tax	**(0.19)**	49.91
MAT credit adjustment pertaining to earlier years	**-**	138.11
Tax impact on future transition to new tax regime	**(89.04)**	(787.72)
Unabsorbed depreciation / tax credits and other items	**146.36**	295.25
Foreign exchange difference	**(39.97)**	7.38
Different tax rates of subsidiaries	**324.78**	579.27
Effect of income taxed at special rates	**(2.11)**	2.88
Total	**1,993.62**	1,451.27
Adjustment for current tax of prior periods	**(24.61)**	(134.24)
Total expense as per statement of profit and loss	**1,969.01**	**1,317.03**

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Footnotes:

1 With respect to Torrent Power Limited, a subsidiary company, it has applied 25.168% for temporary differences expected to reverse post-transition to new tax regime and 34.944% for those reversing earlier to measure deferred taxes.

In view of newly introduced provisions under the Finance Act, 2026, which permit the utilization of accumulated Minimum Alternate Tax (MAT) credit up to March 31, 2026 against future tax liabilities, Group is going to adopt the concessional income tax regime as per Section 200 of the Income-tax Act, 2025 from FY 2026-27.

Consequently, all deferred tax balances expected to reverse from FY 2026-27 onwards have been remeasured at the concessional rate of 25.168%. This remeasurement has resulted in a net reversal of deferred tax liabilities amounting to Rs. 89.04 Crore, which has been recognized in the statement of profit and loss for the current year."

2 In the previous year, the subsidiaries assessed that it would transition to the new tax regime under Section 115BAA starting FY 2025–26. Consequently, deferred tax balances expected to reverse in or after FY 2025–26 were remeasured, resulting in a net reversal of deferred tax liabilities of Rs. 787.72 Crore for the year ended March 31, 2025

(c) Income tax recognised in other comprehensive income

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Re-measurement gains / (losses) on defined benefit plans	**2.09**	6.97
Equity instruments through other comprehensive income	**(8.09)**	(16.71)
Effective portion on gains and loss on hedging instruments in a cash flow hedge	**30.92**	6.01
	24.92	(3.73)

Note 45: Income tax expense (Contd.)

(d) Deferred tax balances

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

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	**2,777.63**	2,597.32
Deferred tax liabilities	**(9,220.45)**	(3,954.89)
	(6,442.82)	(1,357.57)
Disclosed as deferred tax assets (net)	**1,046.92**	925.18
Disclosed as deferred tax liabilities (net)	**(7,489.74)**	(2,282.75)
	(6,442.82)	(1,357.57)

2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026

(Rs. in Crore)

	Opening balance	**Recognised in profit or loss**	**Received on scheme of arrangement / acquisition [Refer note 48]**	**Utilisation**	**Recognised in OCI**	**Foreign exchange differences**	**Closing balance**
Property, plant and equipment and intangible assets	**(3,831.75)**	**(229.98)**	**(4,899.99)**	**-**	**-**	**(0.10)**	**(8,961.82)**
Provision for capital work-in-progress	**6.29**	**-**	**-**	**-**	**-**	**-**	**6.29**
Amortised cost adjustment on borrowings	**(14.09)**	**(69.68)**	**-**	**-**	**-**	**-**	**(83.77)**
Expense allowable for tax purposes when paid	**(0.19)**	**(0.86)**	**-**	**-**	**-**	**-**	**(1.05)**
Financial assets at fair value through profit or loss and other comprehensive income	**(33.20)**	**1.47**	**-**	**-**	**(7.55)**	**-**	**(39.28)**
Provision for onerous contracts	**10.63**	**(2.44)**	**-**	**-**	**-**	**-**	**8.19**
Provision for employee benefit expense	**110.40**	**(13.72)**	**12.07**	**-**	**(0.33)**	**4.31**	**112.73**
Valuation of inventories	**62.47**	**4.39**	**-**	**-**	**-**	**8.94**	**75.80**
Provision for expenses	**220.94**	**28.22**	**-**	**-**	**-**	**21.72**	**270.88**
Provision for chargebacks	**56.35**	**12.46**	**-**	**-**	**-**	**6.63**	**75.44**
Allowance for doubtful debts	**43.77**	**(15.70)**	**-**	**-**	**-**	**-**	**28.07**
Unrealized foreign exchange loss	**1.28**	**-**	**-**	**-**	**-**	**-**	**1.28**
Interest accrued but not due	**4.98**	**-**	**-**	**-**	**-**	**-**	**4.98**
Unrealised profit in Inventory	**84.52**	**39.02**	**-**	**-**	**-**	**-**	**123.54**
Cash flow hedge reserve	**1.93**	**0.10**	**-**	**-**	**30.92**	**-**	**32.95**
Remeasurement of the defined benefit plans	**1.57**	**1.34**	**-**	**-**	**(0.64)**	**-**	**2.27**
Right of use assets	**(77.59)**	**3.46**	**(91.91)**	**-**	**-**	**(1.44)**	**(167.48)**
Lease obligations	**92.30**	**(1.23)**	**-**	**-**	**-**	**1.80**	**92.87**
Unabsorbed depreciation / MAT credit entitlement and other items	**1,901.82**	**137.63**	**17.04**	**(108.97)**	**2.52**	**25.25**	**1,975.29**
	(1,357.57)	**(105.52)**	**(4,962.79)**	**(108.97)**	**24.92**	**67.11**	**(6,442.82)**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025

(Rs. in Crore)

	Opening balance	Recognised in profit or loss	Received on scheme of arrangement / acquisition [Refer note 48]	Utilisation	Recognised in OCI	Foreign exchange differences	Closing balance
Property, plant and equipment and Intangible assets	(4,354.41)	351.60	170.95	-	-	0.11	(3,831.75)
Provision for capital work-in-progress	5.03	1.21	0.05	-	-	-	6.29
Amortised cost adjustment on borrowings	(9.39)	(4.70)	-	-	-	-	(14.09)
Expense allowable for tax purposes when paid	(0.32)	0.13	-	-	-	-	(0.19)
Financial assets at fair value through profit or loss and other comprehensive income	(12.89)	(3.74)	-	-	(16.57)	-	(33.20)
Provision for onerous contracts	10.63	-	-	-	-	-	10.63
Provision for employee benefit expense	111.84	0.52	-	-	0.16	(2.12)	110.40
Valuation of inventories	102.86	(39.23)	-	-	-	(1.16)	62.47
Provision for expenses	243.46	(20.50)	-	-	-	(2.02)	220.94
Provision for chargebacks	76.00	(21.61)	-	-	-	1.96	56.35
Allowance for doubtful debts	24.37	19.40	-	-	-	-	43.77
Unrealized foreign exchange loss	1.28	-	-	-	-	-	1.28
Interest accrued but not due	4.98	-	-	-	-	-	4.98
Unrealised profit in Inventory	58.49	26.03	-	-	-	-	84.52
Cash flow hedge reserve	(5.39)	-	-	-	7.32	-	1.93
Remeasurement of the defined benefit plans	1.02	(0.08)	0.35		0.28	-	1.57
Right of use assets	(51.47)	(24.65)	(1.45)		-	(0.02)	(77.59)
Lease obligations	66.93	23.76	1.61	-	-	-	92.30
Unabsorbed depreciation / MAT credit entitlement and other items	2,430.96	(79.62)	2.47	(455.76)	(1.02)	4.79	1,901.82
	(1,296.02)	228.52	173.98	(455.76)	(9.83)	1.54	(1,357.57)

Note 45: Income tax expense (Contd.)

Footnotes:

1 Amount of Rs. 280.25 Crore (previous year - Rs. 255.44 Crore) pertains to deferred tax asset created on tax losses of subsidiaries of Torrent Pharmaceuticals Limited (including interest expense carry forwards). The Group, based on future taxable income generation projections, expects to realise the same in future periods.

2 Torrent Diagnostics Limited has not been recognised deferred tax assets amounting to Rs. 15.69 Crore (March 31, 2025: Rs. 3.75 Crore) in respect of tax losses amounting to Rs. 62.35 Crore (March 31, 2025 : Rs. 14.91 Crore) because in terms of para 34 to 36 of IND AS 12 - Income Taxes it is not probable that future taxable profit will be available against which the company can use the benefits therefrom. Further, tax losses on which deferred tax assets is not recognized comprises unabsorbed depreciation and business loss upto previous years aggregating Rs. 8.54 Crore.

3 Torrent Gujarat Titans Private Limited has not recognised deferred tax assets in respect of unabsorbed depreciation amounting to Rs. 123.16 Crore as of March 31, 2026 (March 31, 2025: Rs. 22.08 Crore).

3) **Unrecognised deferred tax assets**

(a) Accumulated MAT credit entitlement with respect to Power business:

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Accumulated MAT credit entitlement	**42.94**	32.83
	42.94	32.83

Unused tax credit that shall expire as follows:

(Rs. in Crore)

Financial year	**As at March 31, 2026**	As at March 31, 2025
2025-26	**-**	4.47
2026-27	**-**	0.28
2027-28	**-**	-
2028-29	**-**	-
2029-30	**-**	-
2030-31	**-**	-
2027-28	**-**	-
2028-29	**3.51**	2.46
2029-30	**4.65**	0.79
2030-31	**2.65**	1.69
2031-32	**3.51**	1.44
2032-33	**3.21**	1.85
2033-34	**3.56**	3.05
2034-35	**4.69**	-
2035-36	**0.52**	3.15
2036-37	**16.64**	4.58
2037-38	**-**	5.51
2038-39	**-**	3.34
2039-40	**-**	0.24
	42.94	32.83

Management has made an assessment of the amount of taxable income that would be available in future to offset the Accumulated MAT credit entitlement available to the Company.

The assessment of taxable income involved several key assumptions including expected demand, future price of fuel, expected tariff rate for electricity, exchange rate and electricity market scenario, which the management considered reasonable based on past trends, applicable tariff regulations / agreements and current and likely future state of the industry.

The Group has not recognized any deferred tax liabilities for taxes that would be payable on the Group's share in undistributed earnings of its subsidiaries because the Group controls the distribution. The Group intends to repatriate earnings from subsidiaries only to the extent these can be distributed in a tax-free manner.

Note 46: Contingent liabilities, contingent assets and capital commitments

(a) Contingent liabilities

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Claim against the Group not acknowledge as debt		
Disputed income tax matters	**119.10**	37.26
Disputed sales tax matters	**8.00**	8.00
Disputed custom duty matters	**46.33**	19.87
Disputed service tax matters	**0.49**	0.49
Disputed demand of goods and service tax / excise #	**465.74**	156.52
Disputed stamp duty matters	**39.80**	39.80
Disputed value added tax matters	**7.62**	7.62
Disputed employee state insurance contribution liability under E.S.I. Act, 1948	**18.37**	17.53
Disputed cases at labour court / industrial court	**18.30**	13.33
Disputed bonus liability under Payment of Bonus (Amendment) Act, 2015	**0.25**	0.25
Other Claims	**183.00**	162.91

Footnotes:

1 In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute / matters. No reimbursement is expected.

2 The Group has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Group is not material and accordingly, no provision has been made in the Consolidated financial statements.

3 Management believes that its position on the aforesaid direct and indirect tax demands and other claims against the Group will likely be upheld in the appellate process and accordingly no provision has been made in the consolidated financial statements for such demands.

4 During the year, the Company obtained an interim stay order from the Hon'ble Gujarat High Court in respect of the levy of Goods and Services Tax (GST) on corporate guarantees issued by the Company in favour of its subsidiary companies. The matter is currently pending for final adjudication.

5 Break up of other claims as under :

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Claim of regulatory surcharge including interest in franchise distribution business	**111.84**	103.25
Demand including interest for Tariff Indexation for excess energy withdrawn in franchise distribution business	**37.03**	31.05
Others	**34.13**	28.61
	183.00	162.91

With respect to Pharma business:

1 The Torrent Pharmaceuticals Limited ("TPhL") and/or its subsidiaries ('the TPhL' or 'Torrent') are involved in certain legal proceedings, including product liability matters wherein there are two Multi-District Litigations ("MDL") pending against Torrent and other manufacturers for Valsartan and Losartan, and other commercial matters, that arise from time to time in the ordinary course of business. It is difficult to ascertain the financial effect, if any, of such proceedings that will result from its ultimate disposition due to involvement of complex issues with substantial uncertainties and without any precedents. Additionally, many factors like stage of the proceedings, overall length and extent of discovery process; the entitlement of the parties to an action to appeal a decision; the extent of the claims; the possible need for further legal proceedings to establish the appropriate amount of damages, if any; the settlement posture of the other parties to the litigation; uncertainty in timing of litigation and any other factors that may have an implication on the ultimate outcome of the ongoing litigations. The Company assesses likely outcome based on internal assessment as well as considers views of legal counsel representing the Company. Moreover, Company carries product liability insurance policy of amount which it believes to be sufficient for its needs.

2 In view of amendment in Section 37(1) of Income Tax Act, 1961 introduced in Finance Act, 2022, it is possible that the Torrent Pharmaceuticals Limited ("TPhL") may get involved in the litigation on allowability of certain expenses in relation to the years for which assessment proceedings have not commenced. It is difficult to ascertain the financial effects from such future proceedings, if any, that will result in to its ultimate disposition. The TPhL assesses likely outcome based on internal assessment as well as considers views of external consultants representing the TPhL.

3 Against the claims not acknowledged as debts, the TPhl has paid Rs. 12.13 Crore (previous year Rs. 4.47 Crore). No amount is expected to be reimbursed.

Note 46: Contingent liabilities, contingent assets and capital commitments (Contd.)

With respect to Gas business:

1 The Group is in dispute with another CGD company in relation to boundaries of authorization area and damages claimed by the said CGD company is aggregating to Rs. 57.00 Crore. The Group obtained a favourable order from the PNGRB which was set aside by APTEL on an appeal filed by the said CGD company. The Company approached the Supreme Court against the APTEL order. The Supreme Court has stayed the operation of the judgment of APTEL. Based on facts of the matter and precedence in similar matters, the management has assessed that no outflow of resources would arise.

2 The Group has furnished a bank guarantee of Rs. 2.93 Crore to its gas supplier in respect of potential claims relating to the use of allocated gas for purposes other than those specified during the period 2016 – 2022. The settlement of such claims will be subject to the process to be finalized by the Ministry of Petroleum and Natural Gas. The management has assessed that no outflow of resources would arise.

With respect to Power business:

Torrent Power Limited ("TPL"), a subsidiary company, has received demand order dated March 27, 2026 from Office of Additional Commissioner, Agra-Lucknow, CBIC demanding Rs. 189.42 Crore (including penalty of Rs. 94.71 Crore) under Goods and Service Tax for the period from April 2019 to September 2024 in relation to GST on rent on electricity distribution transformers and on incidental and ancillary services.

In relation to GST on rent on the said transformers, based on accounting done by Agra Nagar Nigam (ANN) for rent receivable on transformers from the TPL, demand has been raised by the department, however no invoices has been raised by ANN on the TPL. Subsequently TPL has received letter dated March 31, 2026 issued by Under Secretary, UP government to ANN confirming that rent shall not be applicable on transformers installed by the TPL for the electricity distribution. In response to this, TPL has received letter dated May 04, 2026 issued by ANN to Under Secretary, UP Government stating that they are in process of reversing the rent receivable from the TPL.

In relation to GST on incidental and ancillary services, no tax is leviable on incidental and ancillary services in course of transmission and distribution of electricity by the TPL as clarified vide Notification No. 08/2024-Integrated Tax (Rate) dated October 08, 2024 read with Circular No. 236/30/2024-GST dated October 11, 2024.

The TPL has filled an application for rectification of mistake in final order under section 161 of the Central/Uttar Pradesh Goods and Service Tax Act, 2017 before the additional commissioner of CGST & CE, Agra on April 07, 2026. In view of this, no provision for GST liability has been made by the TPL.

(b) Capital and other commitments

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	**25,526.35**	16,320.75
ii) Other commitments		
(1) Equity investment	**3,660.87**	-
(2) Franchise fees payable to BCCI over 10 years as per the franchise agreement	**2,812.50**	3,375.00
(3) Others	**91.23**	-
(4) Project Status		

(4a) Torrent Gas Limited

The Group has been granted authorization for laying, building, operating and expanding CGD network in 17 geographical areas across India under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008. The Group has submitted performance bank guarantees to the Petroleum and Natural Gas Regulatory Board towards its minimum work commitments as below:

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Torrent Gas Limited	**403.50**	403.50
Torrent Gas Jaipur Private Limited	**50.00**	50.00
Torrent Gas Chennai Private Limited	**50.00**	50.00
Dholpur CGD Private Limited	**25.00**	25.00
	528.50	528.50

Note 46: Contingent liabilities, contingent assets and capital commitments (Contd.)

(4b) Dholpur CGD Private Limited
On March 24, 2025, the PNGRB approved the transfer of ownership from Essel Gas Company Limited (the joint venture partner) to Torrent Gas Limited (the parent company). Additionally, the PNGRB directed Torrent Gas Limited to pay a penalty of Rs. 3.29 Crore due to a shortfall in meeting the Minimum Work Programme (MWP) targets. The management has requested a waiver of the penalty and, in the interim, proposed to provide a bank guarantee as a substitute for the penalty amount. There is no further communication from PNGRB in this regard.

(5) Gas Purchase Commitment

The Group has entered into various agreements for purchase of natural gas. The contracts have Take or Pay obligations. Vendor of natural gas in turn also have the liquidated damages payable in case they are not able to supply natural gas to the Group. The terms of the contracts also include make-up provisions or liability after mitigation proceeds.

The Group is under active discussion with the vendors and in the process of getting the appropriate intimation with respect to the mitigation proceeds as also getting consent to make up shortfall of gas in coming years. The shortfall of such purchase commitments in gross terms is Rs. 220.74 Crore without considering full mitigation proceeds as at March 31, 2026 (March 31, 2025: Rs. 63.44 Crore).

(c) With respect to Power business:
For Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (the 'DNHDDPDCL') a subsidiary of Torrent Power Limited ("TPL") during the year 2023-24, Ratnagiri Gas & Power Pvt Ltd (RGPPL) has raised the invoices pertaining to power purchase including late payment surcharge outstanding till March 31, 2024 aggregating to Rs. 243.52 Crore, subsequent to the order of Hon'ble Supreme Court in the case of Maharashtra State Electricity Distribution Corporation Limited ('MSEDCL') vs RGPPL.

As per The Dadra and Nagar Haveli and Daman and Diu Electricity (Reorganization and Reforms) Transfer Scheme, 2022 dated 9th March, 2022, (i) RGPPL PPA with DNH PDCL was not transferred to TPL as it was terminated on 25 August 2016 i.e. much before takeover and hence it is not liable to make the payment of the invoices. (ii) RGPPL PPA with Electricity Department of Union Territory of Dadra and Nagar Haveli and Daman and Diu ('ED-DD') was transferred to TPL, however the invoices for outstanding amount were prior to transfer of electricity distribution business of ED-DD to TPL, and hence it is not liable to make the payment of the invoices.

During the previous year, based on the representation made by DNHDDPDCL, RGPPL had revised the aforesaid invoices in June-2024 by making applicability of outstanding amount from April 01, 2022 i.e. from the date of take-over. TPL is regularly making payment of fixed charges invoices post take over for the PPA transferred of ED-DD. RGPPL has continued to demand capacity charges for the PPA terminated by DNH PDCL for the period post takeover i.e. April 01, 2022 which is of Rs. 65.47 Crore (till Mar'26 incl. Late Payment Surcharge). These invoices are paid before their due date under protest.

Note 47: Lease

This note provides information for leases where the group is a lessee.

(i) Amounts recognised in balance sheet
The balance sheet shows the following carrying amounts relating to leases:

(Rs. in Crore)

Particulars	**As at March 31, 2026**	As at March 31, 2025
Land	**1,172.60**	599.96
Buildings	**126.32**	110.01
Plant and machinery	**1.75**	1.65
Vehicles	**227.79**	186.03
Office equipment	**1.68**	2.44
	1,530.14	900.09

Note 47: Lease (Contd.)

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

(Rs. in Crore)

Particulars	Notes	**Year ended March 31, 2026**	Year ended March 31, 2025
Depreciation charge of right-of-use assets	41	**137.66**	105.38
Interest expense (included in finance costs)	37	**57.76**	30.93
Expense relating to short-term leases, lease of low value assets and variable lease rental not included in measurement of lease liability (included in other expenses)	42	**141.81**	143.52
		337.23	279.83

(iii) Maturities of lease liabilities on undiscounted basis:

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Less than 1 year	**147.89**	123.81
Between 1 year and 5 years	**443.24**	296.74
5 years and above	**744.06**	494.40
	1,335.19	914.95

(iv) The total cash outflow for leases :

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Principal elements of lease payments (disclosed in Cash flow statement)	238.29	212.74
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	7.75	8.67
Expense relating to variable lease payments not included in lease liabilities	1.31	1.80
Total	**247.35**	223.21

(v) Lease asset of Shil, Mumbra and Kalwa (franchise area)

Torrent Power Limited, a subsidiary company, ("TPL") has entered into a Distribution Franchise Agreement (“Agreement”) dated February 11, 2019 with Maharashtra State Electricity Distribution Group Limited (“MSEDCL”) whereby as per the Agreement, TPL would distribute the electricity in the area of Shil, Mumbra and Kalwa in Thane District in Maharashtra (“Franchise area”) for 20 years (effective from March 01, 2020).

As per the Agreement, TPL would purchase electricity from MSEDCL at the rate which would be derived through mechanism as mentioned in the Agreement which is linked to the number of units purchased and would distribute electricity to the Consumers at the tariff which has been approved by Maharashtra Electricity Regulation Commission (MERC).

Further as per the Agreement TPL has right to use existing assets of MSEDCL in the Franchise area provided it shall perform all the obligations and accepts all liabilities of MSEDCL on behalf of distribution licensee in Franchise area and MSEDCL shall not charge any rent for the use of such assets.

Considering the facts of the arrangement, TPL has the right to obtain substantially all of the economic benefits from use of MSEDCL assets of the Franchise area and the right to direct the use of the said assets for 20 years and accordingly it would meet the definition of Lease as per Ind AS 116. Further, for distribution of electricity, TPL would purchase power from MSEDCL for which payment would be made as per the franchise agreement which is linked to the number of units purchased. Accordingly the payments by TPL to MSEDCL is variable in nature and there are no fixed payments in the form of minimum purchase commitments, take or pay or any sort of fixed charges is required to be made.

Considering the entire payment made by TPL for this arrangement is variable in nature and there would be no lease liability required to be recognised with a corresponding right of use assets on initial recognition in accordance with Ind AS 116 and considering non-availability of relevant observable information for lease payments, management estimates and cost benefit analysis, total consideration payable to MSEDCL towards purchase of electricity has been shown as ‘Electrical energy purchased’ in the Financial Statements.

Note 48: Business combinations / Asset acquisitions

A Acquisitions during the year (FY 2025-26)
(i) UNM Foundation

On March 30, 2026, the Company has acquired 100% of the paid-up capital of UNM Foundation, section 8 company ("UNM") from subsidiaries of the Company viz. Torrent Power Limited and Torrent Pharmaceuticals Limited, at total consideration of Rs. 0.10 Crore. Accordingly UNM has become wholly owned subsidiary of the Company w.e.f. March 30, 2026.

Consideration Transferred

(Rs. in Crore)

Particulars	**UNM Foundation**
Consideration paid in cash for purchase of equity shares	0.10
	0.10

Net amount of Assets and Liabilities

(Rs. in Crore)

Particulars	**UNM Foundation**
Assets	
Cash and cash equivalents	16.50
Bank Balance other than cash and cash equivalents	0.05
Other financial assets	2.38
Property Plant and Equipment	251.31
Capital work-in-progress	20.37
Other intangible assets	1.86
Intangible asset under development	0.50
Current tax assets (net)	0.13
Other non-financial assets	4.22
Total assets acquired	**297.32**
Liabilities	
Trade payables	14.22
Other Financial liabilities	1.01
Provision	2.74
Other non-financial liabilities	1.45
Total liabilities assumed	**19.42**
Net assets acquired	**277.90**

Received on acquisition of subsidiary

(Rs. in Crore)

	UNM Foundation
No. of shares	10,000
Total Net assets acquired	277.90
Corpus received on acquisition of subsidiary	277.80

Purchase consideration - cash outflow

(Rs. in Crore)

	UNM Foundation
Outflow of cash to acquire subsidiary, net of cash acquired	
Consideration paid	0.10
Less: balances acquired - Cash and Bank balances	(16.50)
Net outflow of cash – investing activities	**(16.40)**

Note 48: Business combinations / Asset acquisitions (Contd.)

B Acquisitions during the previous year (FY 2024-25)

(a) Details of asset acquisitions

(i) Torrent Gujarat Titans Private Limited (formerly known as Irelia Sports India Private Limited)

On February 12, 2025, the Torrent Investments Limited (TIL) (Formerly known as Torrent Investments Private Limited) had entered into a Securities Purchase Agreement (SPA) with Irelia Company Pte. Ltd. for the acquisition of 67% of the equity share capital of Torrent Gujarat Titans Private Limited (formerly known as Irelia Sports India Private Limited) (TGTPL), which is in the franchise business of Indian Premier League and holding the mens' cricket team in the name of "Gujarat Titans". On completion of the conditions precedent to SPA, TGTPL had become subsidiary of the Company w.e.f. March 17, 2025.

Based on guidance on definition of business under Ind AS, Management has classified above acquisitions as asset acquisitions. The management has assessed that above acquisitions does not meet the definition of 'business' in accordance with the principles laid down under Ind AS 103 - Business Combinations and hence have been considered to be 'asset acquisition', considering the purchase consideration pertains to fair value of franchise licence.

Consideration Transferred

(Rs. in Crore)

Particulars	**Torrent Gujarat Titans Private Limited**
Consideration paid in cash	5,028.35
Other cost of acquisition	333.21
Total Consideration^	**5,361.56**
Less: Net assets acquired	(752.62)
Add: Non-Controlling Interest (Proportionate to net assets) (33%)	248.37
Intangible assets on acquisition	**4,857.31**

^ Including Rs. 134.00 Crore payable to Irelia Company Pte. Ltd. (Seller), as per Share Purchase Agreement (SPA) dated February 12, 2025, towards acquisition of equity shares of Torrent Gujarat Titans Private Limited (formerly known as Irelia Sports India Private Limited). This amount is payable after expiry of 15 months from the signing date of SPA. The amount has been disclosed under "Sundry payables" in "Other financial liabilities".

Net amount of Assets and Liabilities

(Rs. in Crore)

Particulars	**Torrent Gujarat Titans Private Limited**
Assets	
Property, plant and equipment	2.34
Intangible assets	176.51
Right-of-use assets	4.17
Trade receivables	54.95
Cash and cash equivalents	263.39
Bank balance other than cash and cash equivalents	0.16
Current tax assets	102.21
Deferred tax assets	174.81
Other financial assets	0.65
Other non - financial assets	112.17
Total assets acquired	**891.36**
Liabilities	
Trade payables	0.10
Provisions	1.44
Other financial liabilities	107.14
Other non- financial liabilities	30.06
Total liabilities assumed	**138.74**
Net assets acquired	**752.62**

Loss of Rs. (27.03) Crore of the acquiree since the date of acquisition date included in the consolidated statement of Profit and Loss for the current year.

Note 48: Business combinations / Asset acquisitions (Contd.)

Torrent Power Limited ("TPL"):

A Acquisitions during the year (FY 2025-26)

Details of asset acquisitions

(i) Newzone Group

On June 05, 2025, TPL has signed a Share Purchase Agreement (SPA) with Sarawagi Family and related HUFs (the Seller) for the acquisition of 100% share capital of Newzone Power Projects Private Limited (NZPPL) and a 49% equity shares in Newzone India Private Limited (NZIPL) (in which NZPPL already held 51% equity shares) and (Collectively referred as "Newzone Group"), for implementation of thermal power project on the land in the possession of NZIPL in the Annupur District of Madhya Pradesh. Pursuant to the SPA, NZIPL and NZPPL has become wholly owned subsidiary of TPL w.e.f. September 23, 2025.

(ii) Onix One Enersol Private Limited

On March 20, 2026, TPL through its subsidiary, Torrent Green Energy Private Limited (TGEPL) has acquired Equity shares from Divyeshkumar Savaliya and Nikhil Savaliya (the Seller) for the acquisition of 100% share capital of Onix One Enersol Private Limited (OEPL), which would enable TPL to support ongoing and upcoming client commitments as connectivity has already been secured and land has been identified. Pursuant to above, OEPL has become wholly owned subsidiary of the TGEPL w.e.f. March 20, 2026.

(iii) Azadirachta Indica Renewables Private Limited

On April 15, 2025, TPL through its subsidiary, Torrent Energy Storage Solutions Private Limited (TESSPL) (formerly known as Torrent PSH 3 Private Limited) has acquired Equity shares from Ba Prerna Renewables Private Limited for the acquisition of 100% share capital of Azadirachta Indica Renewables Private Limited (AIRPL), Pursuant to above, AIRPL has become wholly owned subsidiary of the TESSPL w.e.f. April 15, 2025.

Based on guidance on definition of business under Ind AS, Management has classified above acquisitions as asset acquisitions. The management has assessed that above acquisitions does not meet the definition of 'business' in accordance with the principles laid down under Ind AS 103 - Business Combinations and hence have been considered to be ‘asset acquisition’, considering the factors like the purchase consideration pertains to the fair value of the land etc.

Consideration Transferred

(Rs. in Crore)

Particulars	Newzone Group	Onix One Enersol Private Limited	Azadirachta Indica Renewables Private Limited
Consideration paid in cash for purchase of Equity shares	211.02	0.01	0.01
	211.02	**0.01**	**0.01**

Net amount of Assets and Liabilities

(Rs. in Crore)

Particulars	Newzone Group	Onix One Enersol Private Limited	Azadirachta India Renewables Private Limited
Assets			
Cash and cash equivalents	1.48	*	0.01
Other financial assets	3.40	-	-
Capital work-in-progress	246.04	-	-
Right-of-use assets	0.80	-	-
Deferred tax assets (net)	0.02	-	-
Current tax assets (net)	0.03	-	-
Other non-financial assets	-	0.01	-
Total assets acquired	**251.77**	**0.01**	**0.01**
Liabilities			
Borrowings	39.78	-	-
Trade payables	0.06	-	-
Lease liabilities	0.89	-	-
Other non-financial liabilities	0.02	-	*
Total liabilities assumed	**40.75**	**-**	**-**
Net assets acquired	**211.02**	**0.01**	**0.01**

Purchase consideration - cash outflow

(Rs. in Crore)

	Newzone Group	Onix One Enersol Private Limited	Azadirachta India Renewables Private Limited
Outflow of cash to acquire subsidiary, net of cash acquired			
Consideration paid	211.02	0.01	0.01
Less: balances acquired - Cash and Bank balances	(1.48)	*	(0.01)
Net outflow of cash – investing activities	**209.54**	**0.01**	**-**

B Acquisitions during the previous year (FY 2024-25)

Details of asset acquisitions
(i) MSKVY Ninth Solar SPV Limited
On April 18, 2024, TPL has signed a Share Purchase Agreement (SPA) with MSEB Agro Solar Power Limited (the Seller) through competitive bidding process for the acquisition of 100% share capital of MSKVY Ninth Solar SPV Limited (MSKVY), which will develop Solar energy based power plant of 306 MW in Maharashtra. Pursuant to the SPA, MSKVY has become wholly owned subsidiary of TPL w.e.f. April 18, 2024.

Based on guidance on definition of business under Ind AS, Management has classified above acquisitions as asset acquisitions. The management has assessed that above acquisitions does not meet the definition of 'business' in accordance with the principles laid down under Ind AS 103 - Business Combinations and hence have been considered to be ‘asset acquisition’, considering the factors like the purchase consideration pertains to the fair value of the Solar / Wind assets, the only key activity for this acquisition is the maintenance of the Solar / Wind assets and there are no other substantive processes required for the generation of output.

Consideration Transferred

Particulars	(Rs. in Crore) **MSKVY Ninth Solar SPV Limited**
Consideration paid in cash for purchase of Equity shares	0.50
Consideration Transferred	**0.50**

Net amount of Assets and Liabilities

Particulars		(Rs. in Crore) **MSKVY Ninth Solar SPV Limited**
Assets		
Other assets		0.01
	Total assets acquired	**0.01**
Liabilities		
Other liabilities		*
	Total liabilities assumed	*
	Net assets acquired at fair value	**0.01**

The Group has charged Rs. 0.49 Crore related to incorporation expenses paid to MSEB Agro Solar Power Limited to Miscellaneous expenses during the year.

Note 48: Business combinations / Asset acquisitions (Contd.)

Torrent Gas Limited :
Acquisitions during the previous year (FY 2024-25)
(i) Acquisition of Dholpur CGD Private Limited (DCPL)

(i) Until March 26, 2025, the Torrent Gas Limited ("TGL") was holding 49% of the equity share of DCPL, engaged in the business of City Gas Distribution in PNGRB authorized Geographical Area in Dholpur City, Rajasthan. The TGL has further acquired 51% of the equity shares of DCPL from Essel Gas Company Limited (erstwhile shareholder of DCPL) on March 27, 2025.

(ii) Assets acquired and liabilities recognised as on the date of acquisition are as follows:

Particulars	(Rs. in Crore) Dholpur CGD Private Limited
Assets	
Inventory	0.09
Investments	2.22
Trade receivables	4.58
Cash and cash equivalents	1.06
Bank balances other than cash and cash equivalents	0.06
Other financial assets	0.17
Property, plant and equipment	68.36
Capital work-in-progress	5.12
Right-of Use assets	0.80
Current tax assets (net)	0.09
Other non-financial assets	0.14
Total assets acquired	**82.69**
Liabilities	
Borrowings	68.7
Lease liabilities	1.01
Trade payables	5.06
Other Financial Liability	2.02
Provision	0.21
Deferred tax liability	0.84
Other non-financial liabilities	0.42
Total liabilities assumed	**78.26**
Net assets acquired at fair value	**4.43**

(iii) Calculation of Capital Reserve:

	(Rs. in Crore) Dholpur CGD Private Limited
Fair value of Net Assets Acquired	4.43
Less: Cash consideration	(0.01)
Less: Fair Value of 49% of Equity share already held in DCPL by the TGL (Net asset acquired * 49%)	(2.17)
Capital Reserve	**2.25**

(iv) No identifiable intangible assets were identified in the above transaction.

(v) Considering no major gap between period end date (March 31, 2025) and date of acquisition (March 27, 2025), consolidation has been carried out based on balances as at March 31, 2025. The transactions and their impact on the consolidated statement of profit and loss in relation to DCPL is not considered material.

(vi) Total Consideration was paid on March 27, 2025.

(vii) Fair value of Investment in Joint Venture
The acquisition of DCPL falls under a business combination achieved in stages. The Company has remeasured its previously held equity interest in DCPL at the acquisition-date fair value and recognized the resulting gain in profit or loss.

	(Rs. in Crore)
Investment in Joint Venture as at March 31, 2024	-
Share of net Profit of joint ventures accounted for using the equity method for financial year 2024-25	0.64
Carrying value of Investment in Joint Venture [Refer note 9A]	0.64
Less: Fair Value of 49% of Equity share already held in DCPL by the Company (Net asset acquired * 49%)	2.17
Gain recognised	**(1.53)**

Note 48: Business combinations / Asset acquisitions (Contd.)

Torrent Pharmaceuticals Limited :
Acquisitions during the year (FY 2025-26)

(i) Acquisition of JB Chemicals and Pharmaceuticals Limited
During the year, Torrent Pharmaceuticals Limited, a subsidiary company ("Torrent Pharma") acquired controlling stake of J. B. Chemicals & Pharmaceuticals Limited (JBCPL).

On June 29, 2025 and July 3, 2025, Torrent Pharma entered into share purchase agreements with Tau Investment Holdings Pte. Ltd. (promoters of JBCPL) and Select employees of JBCPL to acquire 46.39% and 2.41% of equity share capital, on fully diluted basis, respectively. Upon execution of Share Purchase Agreements, Torrent Pharma also triggered a mandatory open offer to the public shareholders of JBCPL in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SAST Regulations”).

On December 5, 2025, Torrent Pharma acquired 1,317 fully paid-up equity shares of JBCPL at a price of Rs.1,639.18 per share from public shareholders pursuant to an open offer in accordance with the SAST Regulations.

On January 21, 2026, Torrent Pharma acquired a controlling stake representing 46.39% of the equity share capital of JBCPL from Tau Investment Holdings Pte. Ltd. for a cash consideration of Rs. 11,917 Crore.

On January 23, 2026 and February 3, 2026, Torrent Pharma further acquired 37,82,566 and 92,490 equity shares of JBCPL on fully diluted basis from certain employees of the JBCPL for an aggregate cash consideration of Rs. 620 Crore.
Pursuant to these share acquisition, Torrent Pharma’s aggregate shareholding stands at 7,83,57,892 (48.80%) equity shares of JBCPL on a fully diluted basis and JBCPL became subsidiary of the Company in accordance with Ind AS 110 Consolidated Financial Statements. Since Subsidiary’s Subsidiary is also a subsidiary, 4 wholly owned Subsidiaries of JBCPL have also become Subsidiaries of the Company.

The Scheme of amalgamation of JB Pharma into Torrent Pharma has been filed with the National Company Law Tribunal (‘NCLT’), Ahmedabad Bench. Pursuant to the Scheme being effective, Torrent Pharma will issue 51 (Fifty one) fully paid-up equity shares of Torrent Pharma having face value of Rs. 5 each for every 100 fully paid-up equity share of Rs. 1 each of the JBCPL.

This business combination will provide access to a fast growing India market, with leading brands in the chronic segment, and entry into therapeutic areas like ophthalmology and the Contract Development and Manufacturing Organization (CDMO) business.

(ii)The Fair Value of identifiable assets acquired, and liabilities assumed as on the acquisition date:

(Rs. in Crore)

Particulars		JB Chemicals & Pharmaceuticals Limited
Assets		
Property, plant and equipment		826.38
Right-of use assets		403.36
Capital work-in-progress		62.31
Intangible assets under development		1.29
Other intangible assets		20,763.19
Inventory		631.32
Investments		932.72
Trade receivables		822.25
Cash and cash equivalents		222.32
Bank balances other than cash and cash equivalents		35.22
Other financial assets		428.64
Current tax assets (net)		20.47
Deferred tax assets		6.65
Other non-financial assets		184.76
	Total assets acquired	**25,340.88**
Liabilities		
Borrowings		4.71
Lease liabilities		33.07
Trade payables		366.60
Other financial liabilities		1,214.80
Provision		297.26
Current Tax Liabilities(net)		9.79
Deferred tax liabilities		4,969.44
Other non-financial liabilities		231.33
	Total liabilities assumed	**7,127.00**
	Net assets acquired at fair value	**18,213.88**

Note 48: Business combinations / Asset acquisitions (Contd.)

(iii) Calculation of Goodwill:

	(Rs. in Crore) **JB Chemicals & Pharmaceuticals Limited**
Purchase Consideration (Note 1)	12,537.05
Add: Fair Value of existing investment on the date of acquisition (Note 2)	0.25
Add : Non controlling Interest (Note 3)	9,324.96
	21,862.26
Fair Value of Net Assets acquired	18,213.88
Goodwill*	**3,648.38**

* Goodwill represents value of acquisition synergies

Note 1 - Details of Consideration paid	
Purchase consideration paid to Tau Investments Pte. Ltd.	11,917.04
Purchase consideration paid to Select Employees	620.01
	12,537.05

Note 2 - Remeasurement of previously held interest in JBCPL	
Fair Value of previously held interest	0.25
Less : Cost of acquisition on December 5, 2025	(0.22)
Gain recognised in OCI upon acquisition of controlling stake	**0.03**

Note 3 - Non controlling interest measured at Fair Value	
No. of shares held by NCI	8,22,00,814
Total Net assets acquired	18,213.88
Proportionate share in the Fair value of identifies assets acquired and liabilities assumed	9,324.96

(iv) Measurement of fair values:
Fair value of identifiable tangible and intangible assets acquired has been determined by an independent valuer. Fair value of other assets, including receivables, has been considered same as the carrying value of these assets as of the acquisition date in the books of JBCPL.

(v) Contingent Liabilities:
The Group has assumed all the contingent liabilities of JBCPL amounting to Rs. 47.72 Crore.

(vi) Acquisition related cost:
Acquisition cost amounting to Rs. 70.02 Crore has been charged to the Consolidated Statement of Profit and Loss as exceptional item.

(vii) Impact of acquisition on the financial statements:
The consolidated revenue of JBCPL from January 21, 2026 to March 31, 2026 is Rs. 775.40 Crore with Consolidated Profit before tax of Rs. 191.87 Crore.

Assuming the business combination had occurred from the beginning of reporting period i.e. April 1, 2025, the consolidated pro-forma revenue of the Group would be Rs. 17,352 Crore with profit before tax of Rs. 2,570 Crore, net of amortisation and depreciation on fair value of identified assets arising out of business combination.

(viii) Purchase consideration - cash outflow

	(Rs. in Crore) **JB Chemicals & Pharmaceuticals Limited**
Outflow of cash to acquire subsidiary, net of cash acquired	
Consideration paid	12,537.27
Less: balances acquired - Cash and Bank balances	222.32
Net outflow of cash – investing activities	**12,314.95**

Note 49: Emloyee benefit plans

Defined contribution plan
The Group has defined contribution retirement benefit plans for its employees.

The Group's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Group’s superannuation scheme for qualifying employees is administered through its various superannuation trust funds. The Group’s contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Group has no further obligation in respect of such plans beyond the contributions made.

The Group's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to Rs. 298.08 Crore (Previous year - Rs. 256.81 Crore) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 40].

Defined benefit plans
The accruing liability on account of retirement benefit plans (in the nature of defined benefits plan) is accounted as per Ind AS 19 “Employee Benefits”.

General Description of the Plan :

(i) **Gratuity:** In accordance with Indian law, the Parent Company operates a scheme of gratuity which is a defined benefit plan('the Gratuity Plan') covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death and incapacitation while in employment, termination of employment. The level of benefits provided depends on the respective employees' tenure of employment and last drawn salary. The Parent Company manages the plan through a trust. Trustees administer contributions made to the trust. The defined benefit plan exposes the parent company to actuarial risks such as interest rate risk, investment risk and salary risk.

(ii) **Pension:** The liability in respect of employees pension benefits in Germany accrues and gets discharged as per the terms and conditions of pension scheme called “Monsanto Pension Plan 2000”. It is a defined benefit plan (the pension plan) which provides pension benefits to eligible employees post retirement.

(iii) **Retirement Benefit Plan:** Philippines subsidiary has a non-contributory defined benefit retirement plan covering all of its regular employees. The benefits are based on respective employee's salary and the tenure of employment.

(iv) **Retirement Benefit and Seniority Premium Plan:** The liability in respect of the retirement benefit and seniority premium in Mexico accrues and gets discharged as per the terms and conditions of Mexican federal labour laws. It is a defined benefit plan which provides benefits to eligible employees post retirement / termination.

(Rs. in Crore)

Particulars		Year ended March 31, 2026				Year ended March 31, 2025			
		Gratuity	Pension	Retirement benefit plan	Retirement Benefit and Seniority Premium Plan	Gratuity	Pension	Retirement benefit plan	Retirement Benefit and Seniority Premium Plan
(a)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation :**								
	Obligations at the beginning of the year	789.68	102.67	9.79	4.97	696.92	102.30	8.44	5.32
	Received on account of acquisition	94.71	-	-	-	0.84	-	-	-
	Current service cost	70.23	0.27	1.05	2.00	55.42	0.24	0.88	2.86
	Interest cost	57.34	5.34	0.62	0.52	50.81	4.74	0.52	0.40
	Liabilities transferred in / acquisitions	7.44	-	-	-	2.52	-	-	-
	Liabilities transferred out	(4.41)	-	-	-	(12.43)	-	-	-
	Actuarial (gain) / loss	(4.62)	(2.83)	0.05	0.62	46.53	(1.77)	(0.15)	0.30
	Benefits paid directly by the employer	(10.25)	(3.75)	(1.18)	(1.23)	(7.59)	(3.14)	-	(3.04)
	Benefits paid from the fund	(54.83)	(2.00)	-	-	(48.81)	(1.48)	-	-
	Past service cost	35.97	-	-	-	5.47	-	-	-
	Translation exchange difference	-	12.58	0.43	1.30	-	1.78	0.10	(0.87)
	Obligations at the end of the year	**981.26**	**112.28**	**10.76**	**8.18**	**789.68**	**102.67**	**9.79**	**4.97**

Note 49: Emloyee benefit plans (Contd.)

(Rs. in Crore)

	Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
		Gratuity	Pension	Retirement benefit plan	Retirement Benefit and Seniority Premium Plan	Gratuity	Pension	Retirement benefit plan	Retirement Benefit and Seniority Premium Plan
(b)	**Reconciliation of opening and closing balances of the fair value of plan assets :**								
	Plan assets at the beginning of the year, at fair value	762.30	29.52	-	-	677.47	26.47	-	-
	Received on account of acquisition	73.08	-	-	-	0.08	-	-	-
	Assets transferred in / acquisition	-	-	-	-	(7.57)	-	-	-
	Interest income	54.12	2.07	-	-	49.31	1.92	-	-
	Return on plan assets (Interest income)	(16.41)	0.38	-	-	11.20	0.06	-	-
	Contributions	146.64	3.07	-	-	80.62	2.55	-	-
	Benefits paid	(54.82)	(2.00)	-	-	(48.81)	(1.48)	-	-
	Plan assets at the end of the year	**964.91**	**33.04**	**-**	**-**	**762.30**	**29.52**	**-**	**-**
	Actual return on plan assets	**37.71**	**2.45**	**-**	**-**	**60.51**	**1.98**	**-**	**-**
(c)	**Expense recognised in the statement of profit and loss for the year :**								
	Current service cost	70.23	0.27	1.05	2.00	55.17	0.24	0.88	2.86
	Net Interest on net defined benefit liability	3.22	3.27	0.62	0.52	1.43	2.82	0.52	0.40
	Past service cost, net	35.97	-	-	-	5.47	-	-	-
	Excess of plan assets over liability	(0.21)	-	-	-	0.39	-	-	-
	Net gratuity and other retirement benefit cost	**109.21**	**3.54**	**1.67**	**2.52**	**62.46**	**3.06**	**1.40**	**3.26**
(d)	**Expense recognised in other comprehensive income for the year :**								
	Actuarial (gains) / losses	(4.62)	(2.83)	0.05	0.62	46.53	(1.77)	(0.15)	0.30
	Return on plan assets, excluding interest income	16.41	(0.38)	-	-	(11.20)	(0.06)	-	-
	Net gratuity and other retirement benefit cost	**11.79**	**(3.21)**	**0.05**	**0.62**	**35.33**	**(1.83)**	**(0.15)**	**0.30**
(e)	**Reconciliation of the present value of the defined benefit obligation and fair value of plan assets :**								
	Obligations at the end of the year	981.26	112.28	10.76	8.18	789.68	102.67	9.79	4.97
	Plan assets at the end of the year, at fair value	964.91	33.04	-	-	762.30	29.52	-	-
	(Asset) / Liability recognised in balance sheet	**16.56**	**79.24**	**10.76**	**8.18**	**27.38**	**73.15**	**9.79**	**4.97**

Note 49: Emloyee benefit plans (Contd.)

	Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
		Gratuity	Pension	Retirement benefit plan	Retirement Benefit and Seniority Premium Plan	Gratuity	Pension	Retirement benefit plan	Retirement Benefit and Seniority Premium Plan
(f)	**Remeasurement of net defined benefit liability / (asset) :**								
	Actuarial (gains) / losses :								
	Changes in demographic assumptions	-	-	-	-	5.01	-	-	-
	Changes in financial assumptions	(34.15)	(3.69)	-	0.26	26.60	(2.45)	-	(0.03)
	Experience adjustments	29.53	0.86	0.05	0.36	14.92	0.68	(0.15)	0.33
	Remeasurement of defined benefit liability	(4.62)	(2.83)	0.05	0.62	46.53	(1.77)	(0.15)	0.30
	Remeasurement of return on plan assets	16.41	(0.38)	-	-	(11.20)	(0.06)	-	-
	Total	**11.79**	**(3.21)**	**0.05**	**0.62**	**35.33**	**(1.83)**	**(0.15)**	**0.30**
(g)	**Expected contribution for the next year**	90.45	4.15	0.09	1.33	61.36	3.50	0.04	0.84
(h)	**Major Actuarial Assumptions:**								
	Discount rate	7.16% - 7.40%	4.34% - 7.27%	6.25%	9.00%	6.65% - 7.15%	4.01% - 7.02%	6.25%	9.75%
	Salary escalation rate	7% - 10%	2.50% - 7.50%	6.00%	4.50%	8.50% - 10.00%	2.50% - 7.50%	6.00%	4.50%
	Weighted average duration of defined benefit obligation	5 - 19 years	11.80 - 30 years	10.2 Years	5.41 Years	6 - 19 years	12.40 - 30 years	9.57 Years	5.55 years

Expected long term productivity gains and long term risk-free real rate of interest have been used as guiding factors to determine long term salary growth. For gratuity plan, future mortality rates are obtained from relevant table of Indian Assured Lives Mortality 2012-14 (Urban).

Note 49: Emloyee benefit plans (Contd.)

(i) Sensitivity Analysis for each significant actuarial assumption :
The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Year ended March 31, 2026				Year ended March 31, 2025			
	Gratuity	Pension	Retirement benefit plan	Retirement Benefit and Seniority Premium Plan	Gratuity	Pension	Retirement benefit plan	Retirement Benefit and Seniority Premium Plan
In respect of Pharmaceuticals business:-								
100 basis points increase in discount rate	(41.32)	(8.08)	(0.96)	(0.39)	(31.99)	(7.57)	(0.82)	(0.24)
100 basis points decrease in discount rate	47.08	9.74	1.12	0.43	36.55	9.20	0.96	0.27
100 basis points increase in salary escalation rate	45.54	0.21	1.11	0.35	35.02	0.20	0.95	0.23
100 basis points decrease in salary escalation rate	(40.81)	(0.20)	(0.97)	(0.33)	(31.34)	(0.19)	(0.83)	(0.21)
In respect of Power business:-								
50 basis points increase in discount rate	(15.10)	(1.35)			(14.72)	(1.33)		
50 basis points decrease in discount rate	17.31	1.47			15.96	1.44		
50 basis points increase in salary escalation rate	16.95	0.61			15.56	0.70		
50 basis points decrease in salary escalation rate	(15.93)	(0.60)			(14.51)	(0.68)		
In respect of Gas business:-								
50 basis points increase in discount rate	(1.39)				(1.19)			
50 basis points decrease in discount rate	1.52				1.31			
50 basis points increase in salary escalation rate	1.48				1.27			
50 basis points decrease in salary escalation rate	(1.37)				(1.16)			
In respect of Electrical business:-								
50 basis points increase in discount rate	(0.41)				(0.36)			
50 basis points decrease in discount rate	0.43				0.39			
50 basis points increase in salary escalation rate	0.43				0.38			
50 basis points decrease in salary escalation rate	(0.40)				(0.36)			
In respect of Sports business:-								
100 basis points increase in discount rate	(1.20)				(0.68)			
100 basis points decrease in discount rate	1.33				0.78			
100 basis points increase in salary escalation rate	1.33				0.77			
100 basis points decrease in salary escalation rate	(1.20)				(0.69)			
In respect of Healthcare business:-								
50 basis points increase in discount rate	(0.34)				NA			
50 basis points decrease in discount rate	0.37				NA			
50 basis points increase in salary escalation rate	0.36				NA			
50 basis points decrease in salary escalation rate	(0.34)				NA			

Note 49: Emloyee benefit plans (Contd.)

In respect of Healthcare(Diagnostics) business:-								
100 basis points increase in discount rate	(0.11)				(0.05)			
100 basis points decrease in discount rate	0.12				0.06			
100 basis points increase in salary escalation rate	0.11				0.05			
100 basis points decrease in salary escalation rate	(0.10)				(0.05)			
In respect of other (UNM) business:-								
50 basis points increase in discount rate	(0.20)				NA			
50 basis points decrease in discount rate	0.22				NA			
50 basis points increase in salary escalation rate	0.21				NA			
50 basis points decrease in salary escalation rate	(0.20)				NA			

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(j) Maturity profile :

The defined benefit obligations shall mature after year ended March 31, 2026 as follows:

(Rs. in Crore)

	Year ended March 31, 2026				Year ended March 31, 2025			
	Gratuity	**Pension**	**Retirement benefit plan**	**Retirement Benefit and Seniority Premium Plan**	**Gratuity**	**Pension**	**Retirement benefit plan**	**Retirement Benefit and Seniority Premium Plan**
1st following year	84.03	8.19	0.09	1.33	69.36	5.81	0.04	0.84
2nd following year	65.60	6.01	0.37	1.47	49.09	5.51	2.14	0.91
3rd following year	74.37	6.75	2.07	1.60	65.82	7.55	0.31	1.01
4th following year	81.71	7.82	0.87	1.76	55.24	5.91	1.89	1.12
Thereafter	1,169.13	48.91	6.65	13.56	956.98	42.87	3.63	9.04

(k) Asset-liability matching strategies :

In respect of gratuity plan, the Parent Company contributes to the insurance fund based on estimated liability of the next financial year end. The projected liability statement is obtained from the actuarial valuer.

(l) Staff end-of-service benefits :

The subsidiary company of Torrent Pharmaceuticals Limited (Unique Pharmaceutical Laboratories FZE) made provision for the year of Rs. 0.07 Crore in respect of staff end-of-service benefits, and has accumulated liability in respect of staff end-of-service benefits of Rs. 0.39 Crore as on March 31, 2026, assuming that all the employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on actuarial basis, as salary inflation and discount rate are likely to have approximately equal and opposite effect.

(i) Other long-term employee benefit obligations :

The leave obligation covers the Group’s liability for sick and earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Group due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 26 and 40, for the leave encashment provision / charge in the balance sheet and statement of profit and loss.

Note 50: Qualified Institutions Placement (QIP)

With respect to Torrent Power business:

On December 05, 2024, the Fund Raising Committee of the Board in their meeting has approved the issue and allotted 2,32,86,759 Equity Shares of Rs. 10 each to eligible qualified institutional buyers (QIB) at the issue price of Rs. 1,503.00 per Equity Share (including a premium of Rs. 1,493.00 per Equity Share) via Qualified Institutions Placement (QIP) in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the Regulations'), aggregating to approximately Rs. 3,500.00 Crore.

Pursuant to allotment, the paid up share capital of the Company increased from Rs. 480.62 Crore comprising 48,06,16,784 Equity Shares to Rs. 503.90 Crore comprising 50,39,03,543 Equity Shares. The transaction costs amounting Rs. 39.18 Crore (net of tax impact of Rs. 21.04 Crore) in relation to QIP has been accounted for as reduction from equity under securities premium in FY 2024-25.

The funds raised by Torrent Power Limited pursuant to QIP have been fully utilized for the purpose mentioned in the objects of the issue in the offer document. Details of utilisation of QIP proceeds are given below:

(Rs. in Crore)

Utilisation of funds	**Year ended March 31, 2025**
Repayment / pre-payment, in part or in full, of certain outstanding borrowings	2,625.00
General corporate purpose	822.10
QIP related issue expenses	52.90
	3,500.00

Note 51: Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share (Rs.)	**34,014.43**	41,648.95
Diluted earnings per share (Rs.)	**34,014.43**	41,648.95

Basic and diluted earnings per share

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

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to the Company used in calculation of basic earnings per share (Rs. in Crore)	**2,166.10**	2,652.28
Weighted average number of equity shares	**6,36,818**	6,36,818

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

Note 52: Operating segment

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

(i) Segment revenue :

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Pharmaceutical Business	**14,071.87**	11,554.64
Power Business	**29,268.39**	29,640.46
Gas Business	**5,942.71**	4,428.39
Investment Business	**1,396.78**	4,203.79
Sports Business	**616.89**	98.03
Electrical Business	**942.09**	395.77
Others	**10.21**	11.16
Inter segment revenue	**(2,145.68)**	(4,694.75)
Revenue as per the Statement of Profit & Loss	**50,103.26**	45,637.49
India	44,284.88	40,909.10
Outside India	5,818.38	4,728.39
Total	**50,103.26**	45,637.49

Note 52: Operating segment (Contd.)

(ii) Segment results (Profit Before Tax):

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Pharmaceutical Business	**2,872.19**	2,672.81
Power Business	**3,316.77**	3,252.58
Gas Business	**372.29**	171.76
Investment Business	**963.79**	4,119.92
Sports Business	**(220.07)**	(27.34)
Electrical Business	**32.10**	(8.07)
Others	**(63.64)**	(11.40)
Inter segment adjustments	**(1,315.76)**	(4,146.80)
Profit before tax	**5,957.67**	6,023.46

(ii) Segment assets :

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Pharmaceutical Business	**44,311.96**	14,989.74
Power Business	**45,193.28**	36,573.38
Gas Business	**6,444.86**	5,769.86
Investment Business	**15,382.76**	15,366.73
Sports Business	**5,871.45**	6,056.60
Electrical Business	**571.61**	2,728.22
Others	**1,401.11**	614.03
Inter segment assets	**(9,904.61)**	(11,852.33)
Total assets	**1,09,272.42**	70,246.23
Of the above, Non-current assets - Outside India	764.03	474.59

(ii) Segment liabilities :

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Pharmaceutical Business	**26,727.13**	7,399.05
Power Business	**25,484.53**	18,357.60
Gas Business	**4,372.54**	3,990.35
Investment Business	**5,956.00**	6,613.10
Sports Business	**508.70**	474.07
Electrical Business	**197.86**	2,602.03
Others	**95.10**	339.40
Inter segment liabilities	**(73.02)**	(3,027.90)
Total liabilities	**63,268.84**	36,747.70

Note 53: Related party disclosures

(a) Names of related parties and description of relationship:

1	**Entities having joint control**	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	**Subsidiaries**	UNM Foundation
3	**Associates / Joint Ventures**	Gujarat Lease Financing Limited, Zest Aviation Private Limited, Dholpur CGD Private Limited (update March 26, 2025)
4	**Enterprises controlled by the subsidiary company***	**Enterprise controlled by Torrent Pharmaceuticals Limited:** TPL Employees Group Gratuity Trust, TPL Employees Superannuation Trust. **Enterprise controlled by Torrent Power Limited:** TPL (Ahmedabad) Gratuity Trust, TPL (Ahmedabad) Superannuation Fund, TPL (Surat) Gratuity Trust, TPL (Surat) Superannuation Fund, TPL (SUGEN) Gratuity Trust, TPL (SUGEN) Superannuation Fund, TPL (DGEN) Gratuity Trust, TPL (DGEN) Superannuation Fund, TPG Gratuity Trust, TPG Superannuation Fund, DNHDD PDCL Employees' Group Gratuity Trust, DNHDD PDCL Employees Super annuation Trust, ED-DD & DNHDD PDCL Employees Group Gratuity Trust, ED-DD & DNHDD PDCL Leave Encashment Trust, ED-DD & DNHDD PDCL Super Annuation Pension Trust. **Enterprise controlled by Torrent Gas Limited:** Torrent Gas Private Limited Employees Group Gratuity Trust, Torrent Gas Chennai Private Limited Employees Group Gratuity Trust, Torrent Gas Jaipur Private Limited Employees Group Gratuity Trust, Dholpur CGD Private Limited Employees Group Gratuity Trust, Torrent Gas Private Limited Employees Group Superannuation Cash Accumulation Trust, Torrent Gas Chennai Private Limited Employees Group Superannuation Cash Accumulation Trust, Torrent Gas Jaipur Private Limited Employees Group Superannuation Cash Accumulation Trust, Dholpur CGD Private Limited Employees Group Superannuation Cash Accumulation Trust **Enterprise Controlled by Torrent Diagnostics Limited:** Torrent Diagnostics Limited Super Annuation Trust, Torrent Diagnostics Limited Gratuity Trust. **Enterprise Controlled by Torrent Electricals Limited:** Torrent Power Limited Cable Unit Employees Group Gratuity Trust Fund **Enterprise Controlled by UNM Foundation:** TCI Employees Gratuity Fund, TCI Employees Superannuation Fund.
5	**Key management personnel (KMP)**	Sudhir Mehta (upto July 31, 2025) Samir Mehta (Chairman) Jinal Mehta (Director) Varun Mehta (Director) Aman Mehta (Director) Dharmishta Raval (Independent Director) Dhinal Shah (Independent Director) (w.e.f. January 01, 2025) Gaurav Shah (Independent Director) (w.e.f. July 01, 2025 to March 27, 2026) Yogesh Shah (Independent Director) (w.e.f. August 01, 2025 to March 27, 2026) Harnish Patel (Independent Director) (w.e.f. March 27, 2026) Prakash Nayak (Independent Director) (w.e.f. March 27, 2026) Manushi Parikh (Chief Executive Officer) Jaimin Prajapati (Chief Financial Officer) (w.e.f. January 01, 2026) Deshna Shah (Company Secretary) (w.e.f. August 01, 2025)
6	**Relatives of key management personnel***	Anita Mehta Shaan Mehta Sapna Mehta
7	**Enterprises controlled by KMPs / entities where KMPs are directors***	Torrent Fincorp Private Limited (upto February 21, 2024)

* where transactions have taken place during the year and / or previous year or where balances are outstanding at the year end / or previous year end.

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
Note 53: Related party disclosures (Contd.)

(b) Related party transactions (Rs. in Crore)

	Subsidiaries		Associates / Joint Ventures		Employee benefits plans		Key management personnel		Enterprises controlled by KMPs / Entities where KMPs are directors / Relatives of KMPs		Total	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Nature of transactions												
Sale of cables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.66**	**-**	**-**	**-**	**0.66**
Samir Mehta	-	-	-	-	-	-	-	0.66	-	-	-	0.66
Service Taken	**-**	**-**	**-**	**0.04**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.04**
Dholpur CGD Private Limited	-	-	-	0.04	-	-	-	-	-	-	-	0.04
Interest income	**-**	**-**	**-**	**2.38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.38**
Dholpur CGD Private Limited	-	-	-	2.38	-	-	-	-	-	-	-	2.38
Services provided	**0.01**	*****	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**-**
UNM Foundation	0.01	*	-	-	-	-	-	-	-	-	0.01	*
Remuneration paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.95**	**0.66**	**0.95**	**0.66**
Shaan Mehta	-	-	-	-	-	-	-	-	0.95	0.66	0.95	0.66
Manushi Parikh	-	-	-	-	-	-	-	-	0.19	-	0.19	-
Jaimin Prajapati	-	-	-	-	-	-	-	-	0.03	-	0.03	-
Deshna Shah	-	-	-	-	-	-	-	-	0.04	-	0.04	-
Sale of material	**-**	**-**	**-**	**5.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.80**
Dholpur CGD Private Limited	-	-	-	5.80	-	-	-	-	-	-	-	5.80
Expenses incurred on behalf of	**1.76**	**1.91**	**-**	**6.14**	**-**	**-**	**-**	**-**	**-**	**-**	**1.76**	**8.05**
UNM Foundation	1.76	1.91	-	-	-	-	-	-	-	-	1.76	1.91
Dholpur CGD Private Limited	-	-	-	6.14	-	-	-	-	-	-	-	6.14
Transfer of gratuity / leave liability to / (from)	**0.08**	**0.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.08**	**0.24**
UNM Foundation	0.08	0.24	-	-	-	-	-	-	-	-	0.08	0.24
Managerial remuneration@	**-**	**-**	**-**	**-**	**-**	**-**	**105.23**	**83.35**	**-**	**-**	**105.23**	**83.35**
Samir Mehta	-	-	-	-	-	-	53.00	46.50	-	-	53.00	46.50
Jinal Mehta	-	-	-	-	-	-	24.91	22.31	-	-	24.91	22.31
Varun Mehta	-	-	-	-	-	-	8.50	6.97	-	-	8.50	6.97
Aman Mehta	-	-	-	-	-	-	18.82	7.57	-	-	18.82	7.57
Contribution towards CSR	**94.40**	**83.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**94.40**	**83.09**
UNM Foundation	94.40	83.09	-	-	-	-	-	-	-	-	94.40	83.09
Donation made (other than CSR contribution)	**205.71**	**76.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**205.71**	**76.01**
UNM Foundation	205.71	76.01	-	-	-	-	-	-	-	-	205.71	76.01

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
Note 53: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. in Crore)

	Subsidiaries		Associates / Joint Ventures		Employee benefits plans		Key management personnel		Enterprises controlled by KMPs / Entities where KMPs are directors / Relatives of KMPs		Total	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Contribution to employee benefit plans (net)	-	-	-	-	**159.87**	**132.81**	-	-	-	-	**159.87**	**132.81**
TPL (Ahmedabad) Gratuity Trust	-	-	-	-	11.52	22.70	-	-	-	-	11.52	22.70
TPL (Ahmedabad) Superannuation Fund	-	-	-	-	9.62	8.70	-	-	-	-	9.62	8.70
TPL (Surat) Gratuity Trust	-	-	-	-	0.22	0.76	-	-	-	-	0.22	0.76
TPL (Surat) Superannuation Fund	-	-	-	-	1.78	1.69	-	-	-	-	1.78	1.69
TPL (SUGEN) Gratuity Trust	-	-	-	-	0.22	1.66	-	-	-	-	0.22	1.66
TPL (SUGEN) Superannuation Fund	-	-	-	-	0.70	0.64	-	-	-	-	0.70	0.64
TPL (DGEN) Gratuity Trust	-	-	-	-	0.27	0.08	-	-	-	-	0.27	0.08
TPL (DGEN) Superannuation Fund	-	-	-	-	0.33	0.26	-	-	-	-	0.33	0.26
TPG Gratuity Trust	-	-	-	-	*	-	-	-	-	-	*	-
TPG Superannuation Fund	-	-	-	-	0.05	0.04	-	-	-	-	0.05	0.04
Torrent Gas Private Limited Employees Group Gratuity Trust	-	-	-	-	1.20	4.04	-	-	-	-	1.20	4.04
Torrent Gas Chennai Private Limited Employees Group Gratuity Trust	-	-	-	-	-	0.32	-	-	-	-	-	0.32
Torrent Gas Jaipur Private Limited Employees Group Gratuity Trust	-	-	-	-	0.23	0.19	-	-	-	-	0.23	0.19
Dholpur CGD Private Limited Employees Group Gratuity Trust	-	-	-	-	0.01	-	-	-	-	-	0.01	-
Torrent Gas Private Limited Employees Group Superannuation Cash Accumulation Trust	-	-	-	-	0.55	13.98	-	-	-	-	0.55	13.98
Torrent Gas Chennai Private Limited Employees Group Superannuation Cash Accumulation Trust	-	-	-	-	0.15	0.06	-	-	-	-	0.15	0.06
Torrent Gas Jaipur Private Limited Employees Group Superannuation Cash Accumulation Trust	-	-	-	-	0.08	0.10	-	-	-	-	0.08	0.10
Dholpur CGD Private Limited Employees Group Superannuation Cash Accumulation Trust	-	-	-	-	0.02	0.06	-	-	-	-	0.02	0.06
DNHDD PDCL Employees' Group Gratuity Trust	-	-	-	-	0.85	0.79	-	-	-	-	0.85	0.79
DNHDD PDCL Employees' Superannuation Trust	-	-	-	-	0.63	0.52	-	-	-	-	0.63	0.52
ED-DD and DNHPDCL Superannuation Pension Trust	-	-	-	-	3.07	2.55	-	-	-	-	3.07	2.55
ED-DD and DNHPDCL Gratuity Trust	-	-	-	-	1.85	2.62	-	-	-	-	1.85	2.62
ED-DD and DNHPDCL Leave Encashment Trust	-	-	-	-	0.84	0.72	-	-	-	-	0.84	0.72
TCI Employees Gratuity Fund	-	-	-	-	0.71	-	-	-	-	-	0.71	-
TCI Employees Superannuation Fund	-	-	-	-	0.20	-	-	-	-	-	0.20	-

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
Note 53: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. in Crore)

	Subsidiaries		Associates / Joint Ventures		Employee benefits plans		Key management personnel		Enterprises controlled by KMPs / Entities where KMPs are directors / Relatives of KMPs		Total	
	Year ended 31.03.2026	**Year ended 31.03.2025**	**Year ended 31.03.2026**	**Year ended 31.03.2025**	**Year ended 31.03.2026**	**Year ended 31.03.2025**	**Year ended 31.03.2026**	**Year ended 31.03.2025**	**Year ended 31.03.2026**	**Year ended 31.03.2025**	**Year ended 31.03.2026**	**Year ended 31.03.2025**
Torrent Diagnostics Limited Super Annuation Trust	-	-	-	-	0.98	-	-	-	-	-	0.98	-
TPL Employees Group Gratuity Trust	-	-	-	-	98.00	47.50	-	-	-	-	98.00	47.50
TPL Employees Superannuation Trust	-	-	-	-	25.79	22.83	-	-	-	-	25.79	22.83
Investment in equity shares	**-**	**-**	**2.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.50**	**-**
Zest Aviation Private Limited	-	-	2.50	-	-	-	-	-	-	-	2.50	-
Loans given / Investment in unsecured perpetual debt	**-**	**-**	**63.00**	**51.70**	**-**	**-**	**-**	**-**	**-**	**-**	**63.00**	**51.70**
Dholpur CGD Private Limited	-	-	-	0.70	-	-	-	-	-	-	-	0.70
Zest Aviation Private Limited	-	-	63.00	51.00	-	-	-	-	-	-	63.00	51.00
Receipt on repayment of loan / unsecured perpetual debt	**-**	**-**	**81.50**	**11.00**	**-**	**-**	**-**	**-**	**-**	**-**	**81.50**	**11.00**
Zest Aviation Private Limited	-	-	81.50	11.00	-	-	-	-	-	-	81.50	11.00
Loan Repaid	**-**	**-**	**-**	**-**	**-**	**-**	**339.20**	**200.00**	**91.80**	**-**	**431.00**	**200.00**
Sudhir U. Mehta	-	-	-	-	-	-	135.00	100.00	-	-	135.00	100.00
Anita S. Mehta	-	-	-	-	-	-	-	-	48.30	-	48.30	-
Jinal S. Mehta	-	-	-	-	-	-	13.20	-	-	-	13.20	-
Varun S. Mehta	-	-	-	-	-	-	18.00	-	-	-	18.00	-
Samir U. Mehta	-	-	-	-	-	-	173.00	100.00	-	-	173.00	100.00
Sapna S. Mehta	-	-	-	-	-	-	-	-	43.50	-	43.50	-
Sitting fees to non-executive directors #	**-**	**-**	**-**	**-**	**-**	**-**	**0.24**	**-**	**-**	**-**	**0.24**	**-**
Dharmishta Raval	-	-	-	-	-	-	0.08	-	-	-	0.08	-
Dhinal Shah	-	-	-	-	-	-	0.08	-	-	-	0.08	-
Gaurav Shah	-	-	-	-	-	-	0.03	-	-	-	0.03	-
Yogesh Shah	-	-	-	-	-	-	0.03	-	-	-	0.03	-
Harnish Patel	-	-	-	-	-	-	0.01	-	-	-	0.01	-
Prakash Nayak	-	-	-	-	-	-	0.01	-	-	-	0.01	-

excluding Goods and Services Tax.

@ Excluding provision for gratuity and leave encashment, insurance premium for group personal accident and group Mediclaim.

The Group Company (Torrent Power Limited) is a public utility company, being engaged in distribution of electricity. Transactions entered with the above mentioned related party does not include sale of electricity since the tariff charged to the customers are determined by an independent rate-setting authority.

(c) Key management personnel compensation

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	**105.23**	83.35
	105.23	83.35

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
Note 53: Related party disclosures (Contd.)

(d) Related party balances (Rs. in Crore)

	Subsidiaries		Associates / Joint Venture		Employee benefits plans		Key management personnel		Enterprises controlled by KMPs / Entities where KMPs are directors / Relatives of KMPs		Total	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.24	As at 31.03.23	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Balances at the end of the year												
Liabilities	**-**	**0.16**	**-**	**-**	**-**	**-**	**64.72**	**52.70**	**-**	**-**	**64.72**	**52.86**
UNM Foundation	-	0.16	-	-	-	-	-	-	-	-	-	0.16
Samir Mehta	-	-	-	-	-	-	53.00	46.50	-	-	53.00	46.50
Aman Mehta	-	-	-	-	-	-	5.00	-	-	-	5.00	-
Jinal Mehta	-	-	-	-	-	-	5.00	5.00	-	-	5.00	5.00
Varun Mehta	-	-	-	-	-	-	1.70	1.20	-	-	1.70	1.20
Dharmishta Raval	-	-	-	-	-	-	0.01	-	-	-	0.01	-
Dhinal Shah	-	-	-	-	-	-	0.01	-	-	-	0.01	-
Gaurav Shah	-	-	-	-	-	-	*	-	-	-	*	-
Yogesh Shah	-	-	-	-	-	-	*	-	-	-	*	-
Harnish Patel	-	-	-	-	-	-	*	-	-	-	*	-
Prakash Nayak	-	-	-	-	-	-	*	-	-	-	*	-
Investment in equities	**-**	**0.10**	**61.11**	**30.25**	**-**	**-**	**-**	**-**	**-**	**-**	**61.11**	**30.35**
UNM Foundation	-	0.10	-	-	-	-	-	-	-	-	-	0.10
Gujarat Lease Financing Limited	-	-	29.32	29.32	-	-	-	-	-	-	29.32	29.32
Zest Aviation Private Limited	-	-	31.79	0.93	-	-	-	-	-	-	31.79	0.93
Loans / investments in unsecured perpetual debt	**-**	**-**	**393.15**	**411.65**	**-**	**-**	**-**	**-**	**-**	**-**	**393.15**	**411.65**
Zest Aviation Private Limited	-	-	383.15	401.65	-	-	-	-	-	-	383.15	401.65
Gujarat Lease Financing Limited	-	-	10.00	10.00	-	-	-	-	-	-	10.00	10.00
Provision for doubtful loans	**-**	**-**	**10.00**	**10.00**	**-**	**-**	**-**	**-**	**-**	**-**	**10.00**	**10.00**
Gujarat Lease Financing Limited	-	-	10.00	10.00	-	-	-	-	-	-	10.00	10.00
Impairment in value of investment	**-**	**-**	**29.32**	**29.32**	**-**	**-**	**-**	**-**	**-**	**-**	**29.32**	**29.32**
Gujarat Lease Financing Limited	-	-	29.32	29.32	-	-	-	-	-	-	29.32	29.32
Outstanding borrowings	**-**	**-**	**-**	**-**	**-**	**-**	**1,486.91**	**1,826.11**	**1,687.70**	**1,779.50**	**3,174.61**	**3,605.61**
Sudhir U. Mehta	-	-	-	-	-	-	501.11	636.11	-	-	501.11	636.11
Anita S. Mehta	-	-	-	-	-	-	-	-	695.70	744.00	695.70	744.00
Jinal S. Mehta	-	-	-	-	-	-	190.30	203.50	-	-	190.30	203.50
Varun S. Mehta	-	-	-	-	-	-	185.50	203.50	-	-	185.50	203.50
Samir U. Mehta	-	-	-	-	-	-	610.00	783.00	-	-	610.00	783.00
Sapna S. Mehta	-	-	-	-	-	-	-	-	992.00	1,035.50	992.00	1,035.50
Trade or Other receivables	**-**	**0.08**	**-**	**-**	**0.05**	**0.05**	**-**	**-**	**-**	**-**	**0.05**	**0.13**
UNM Foundation	-	0.08	-	-	-	-	-	-	-	-	-	0.08
TPL Employees Group Gratuity Trust	-	-	-	-	0.05	0.05	-	-	-	-	0.05	0.05

(e)Terms and conditions of outstanding balances

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured.

Note 54: Financial instruments and risk review

(a) Capital management

The Group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Group's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 28 and 29) and debt (debt securities and borrowings (other than debt securities) as detailed in notes 22 and 23).

The Group's management reviews the capital structure of the Group on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

The gearing ratio at end of the reporting year is as follows.

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Debt	**38,148.21**	21,039.65
Total equity	**13,605.11**	19,891.48
Debt to equity ratio	**2.80**	1.06

Footnotes:

1 Debt = Debt securities (including unamortised cost (net)) + Borrowings (other than debt securities)

2 Total equity is defined as = Equity share capital + Other equity (excluding revaluation reserve) + Non-controlling interest+ Deferred tax liability - Intangible assets (including goodwill) - Intangible assets under development - Deferred tax assets

Loan Covenants

The group has complied with financial covenants specified as per the terms of borrowing facilities.

(b) Categories of financial instruments

(Rs. in Crore)

	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Cash and cash equivalent	**2,307.55**	**2,307.55**	1,334.28	1,334.28
Bank balance other than cash and cash equivalents	**170.36**	**170.36**	136.37	136.37
Investments	**24.11**	**24.11**	22.11	22.11
Trade receivables	**5,842.95**	**5,842.95**	4,671.85	4,671.85
Loans	**8.83**	**8.83**	409.25	409.25
Other financial assets	**4,420.11**	**4,420.11**	4,516.38	4,516.38
	12,773.91	**12,773.91**	11,090.24	11,090.24
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	**3,597.67**	**3,597.67**	2,539.41	2,539.41
Investment in alternate investment funds	**17.26**	**17.26**	-	-
Investment in equity instruments	**26.03**	**26.03**	0.10	0.10
	3,640.96	**3,640.96**	2,539.51	2,539.51
Measured at fair value through other comprehensive income (FVOCI)				
Investment in equity	**233.31**	**233.31**	178.99	178.99
	233.31	**233.31**	178.99	178.99
Derivative instruments				
Designated as cash flow hedge	**73.16**	**73.16**	4.84	4.84
Fair value through profit or loss	**10.24**	**10.24**	5.30	5.30
	83.40	**83.40**	10.14	10.14
Financial liabilities				
Measured at amortised cost				
Debt securities	**20,365.32**	**20,376.02**	7,545.25	7,603.23
Borrowings (other than debt securities)	**17,490.28**	**17,490.28**	13,379.08	13,379.08
Trade payables	**4,871.53**	**4,871.53**	4,249.78	4,249.78
Other financial liabilities	**7,909.59**	**7,909.59**	4,793.95	4,793.95
	50,636.72	**50,647.42**	29,968.06	30,026.04
Derivative instruments				
Designated as cash flow hedge	**199.01**	**199.01**	12.51	12.51
Fair value through profit or loss	**179.58**	**179.58**	29.89	29.89
	378.59	**378.59**	42.40	42.40

Footnotes:

1 The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

2 Loan carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

3 Investment in associates, accounted at cost in accordance with Ind As 27 - 'Separate Financial Statements'

(c) Fair value measurement

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

Level 1 : Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes investments in mutual funds that have quoted price.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings and investment in alternate investment funds.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

Note 54: Financial instruments and risk review (Contd.)

(1) Financial assets at fair value through profit and loss

(Rs. in Crore)

	Fair value		Fair value hierarchy
	As at March 31, 2026	As at March 31, 2025	
Investment in mutual fund units	**3,597.67**	2,539.41	Level 1
Investment in alternate investment funds	**17.26**	-	Level 3
Investment in equity instruments	**26.03**	0.10	Level 3
	3,640.96	2,539.51	

(2) Financial liabilities at amortised cost

(Rs. in Crore)

	Fair value		Fair value hierarchy
	As at March 31, 2026	As at March 31, 2025	
Fixed rate borrowings (Non-convertible debentures)	**7,703.85**	4,054.78	Level 2
	7,703.85	4,054.78	

(3) Financial assets at fair value through other comprehensive income

(Rs. in Crore)

	Fair value		Fair value hierarchy
	As at March 31, 2026	As at March 31, 2025	
Investment in equity instrument	**233.31**	178.99	Level 3
	233.31	178.99	

(4) Derivative instruments

(Rs. in Crore)

	Fair value		Fair value hierarchy
	As at March 31, 2026	As at March 31, 2025	
Financial assets			
Designated as cash flow hedge	**73.16**	4.84	Level 2
Fair value through profit or loss	**10.24**	5.30	Level 2
	83.40	10.14	
Financial liabilities			
Designated as cash flow hedge	**199.01**	12.51	Level 2
Fair value through profit or loss	**179.58**	29.89	Level 2
	378.59	42.40	

Determination of fair values:

The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value on recurring basis:

Investment in mutual funds (level 1) : The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

Non-convertible debentures (level 2) : Inputs other than quoted prices that are observable based on yields provided by' The Fixed Income Money Market and Derivatives 'Association of India' (FIMMDA)

Derivative instruments (level 2) : The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.

Equity investments (level 3) : Equity investments traded in an active market determined by reference to their quoted market prices. Other equity investments where quoted prices are not available, fair values are determined by reference to the expected discounted cash flows from the underlying net assets or current market value of net assets. Further, fair value of investment in certain equity instruments are based on price considered by fund managers for determination of fair value gain.

Alternate investments funds (level 3) : Fair value of investment in alternate investment funds are based on price considered by fund managers for determination of fair value gain.

Reconciliation of Level 3 fair value measurements of financial asset and financial liabilities is given below:

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Movement in level 3 valuations:		
Balance at the beginning of the year	**179.09**	45.12
Addition	**31.56**	67.00
Addition on account of business combination	**25.31**	-
Fair value gain/(loss) recorded in profit and loss	**(0.89)**	(0.50)
Fair value gain/(loss) recorded in other comprehensive income	**41.53**	67.47
Balance at the end of the year	**276.60**	179.09

(d) Derivative financial instruments

Commodity price risk

The commodity exposure is mainly on account of fuel, a substantial part of which is a pass through cost and hence the commodity price exposure is not likely to have a material financial impact on the Group.

The Group purchases natural gas for use in Power Generation at its gas based power plants and for trading. The pricing of natural gas can be fixed or linked to international benchmarks such as Dated Brent. The extant tariff regulations do not permit the cost of hedging such exposure as a cost to be passed through to the long term off-takers / beneficiaries. As a result, the Group does not follow a policy of hedging such exposures and actual rupee costs of import of fuel are substantially passed on to the long term off-takers / consumers, because of which such commodity price exposure is not likely to have a material financial impact on the Group.

Note 54: Financial instruments and risk review (Contd.)

Cash flow hedges :

In respect of Power Business:-

The future purchases of natural gas for trading are subject to market price risk, which the group hedges using suitable hedging strategy as per approved Commodity Price Risk Management Policy with critical terms matching the terms of the forecast purchase.

Brent crude oil is a separately identifiable component of the forecast purchase because it is explicitly specified in the supply contract price. As there is a market for Brent crude oil price swaps, the exposure is considered to be reliably measurable. Accordingly, the Brent crude oil price swaps are designated as cash flow hedges of the forecast purchases of fuel. Historically, the Brent crude oil component has accounted for 82% to 85%of the cost of fuel supplied.

Nature of derivative contracts	Buy / Sell	Currency	Cross Currency	Weighted average strike price / rate		Net Position (In Crore)		Fair value Gain / (Loss) (Rs. in Crore)	
				Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Commodity Price Swap Contracts (floating to fixed)	Buy	USD	Rs.	64.89	71.00	176.57	92.97	73.16	3.75
	Sell	USD	Rs.	59.36	-	10.46	-		
	Buy	USD	Rs.	66.33	-	358.57	-		
	Sell	USD	Rs.	72.31	-	195.44	-		
Less : Deferred tax								18.41	1.31
Balance in cash flow hedge								**54.75**	**2.44**

Maturity profile of nominal value based on the remaining period as at the Balance Sheet date :

(Rs. in Crore)

Currency	Nature of Derivative contracts	**Year ended March 31, 2026**		Year ended March 31, 2025	
		Within 1 year	**More than 1 year**	Within 1 year	More than 1 year
USD	Swap (floating to fixed)	**459.06**	**281.98**	92.97	-

The movement of cash flow hedges in other comprehensive income is as follows:

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**2.44**	-
(Gain) / losses transferred to profit or loss	**0.52**	(3.87)
Deferred tax on (gains) / losses reclassified to profit or loss	**(0.18)**	1.35
Change in the fair value of effective portion of cash flow	**68.89**	7.62
Deferred tax on fair value of effective portion of cash flow	**(16.92)**	(2.66)
Balance at the end of the year	**54.75**	2.44

During the year, ineffective portion of cash flow hedges recognised in the statement of profit and loss is Rs. 0.79 Crore (Previous year - Rs. 0.10 Crore)

Disclosure of effects of hedge accounting on financial performance

(Rs. in Crore)

	As at March 31, 2026			As at March 31, 2025			
Particulars	**Change in the value of the hedging instrument recognised in other comprehensive income**	**Hedge ineffectiveness recognised in profit or loss**	**Amount reclassified from cash flow hedge reserve to profit or loss**	**Change in the value of the hedging instrument recognised in other comprehensive income**	**Hedge ineffectiveness recognised in profit or loss**	**Amount reclassified from cash flow hedge reserve to profit or loss**	**Line item affected in statement of profit and loss because of the reclassification**
Commodity Price Swap Contracts (floating to fixed)	68.88	0.79	(0.52)	7.62	0.10	3.87	Purchase of Stock -in trade

Hedge Ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

For hedges of commodity price risk, the group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the group uses the hypothetical derivative method to assess effectiveness.

The group enters into commodity Price swaps that have similar critical terms as the hedged item, such as benchmark rate, payment dates, maturities and notional amount. The company does not hedge 100% of its forecast transactions, and so the hedged item is identified as a proportion of the forecase transactions up to the notional amount of the swaps. Since all critical terms matched during the year, there is economic relationship between hedging instrument and hedged item.

The group uses hypothetical derivative method to assess effectiveness based on “lower off” assessment. It compares the change in the fair value or cash flows of the hedging instrument with the change in the fair value or cash flows of a hypothetical derivative that models the hedged risk. Sources of Hedge ineffectiveness for commodity price risk are Critical terms mismatch, Credit Risk adjustment.

In respect of Pharmaceuticals Business:-

Cash flow hedges :

Derivatives are taken to cover foreign exchange risk of highly probable forecasted sales transactions occurring in foreign currencies and foreign currency borrowings. The following are outstanding derivative contracts designated as cash flow hedges:

Nature of derivative contracts	Buy / Sell	Currency	Cross Currency	Weighted average strike price / rate		Net Position (In Crore)		Fair value Gain / (Loss) (Rs. in Crore)	
				Year ended March 31, 2026	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025	**Year ended March 31, 2026**	Year ended March 31, 2025
Forward contracts	Sell	USD	Rs.	**91.53**	87.45	**34.85**	32.95	**(204.45)**	**(6.13)**
Forward contracts	Sell	EUR	USD	**1.18**	1.10	**6.58**	6.09	**10.99**	**1.92**
Forward contracts	Sell	GBP	USD	**1.33**	1.27	**0.84**	0.89	**1.10**	**(1.19)**
Forward contracts	Sell	MXN	USD	**0.05**	0.05	**11.50**	10.10	**(3.00)**	**0.86**
Forward contracts	Sell	MYR	USD	**0.24**	0.22	**3.46**	3.77	**(3.52)**	**(3.00)**
Forward contracts	Sell	THB	USD	**0.03**	0.03	**1.60**	1.50	**0.03**	**(0.13)**
Forward contracts	Sell	ZAR	USD	**0.06**	-	**0.03**	-	**0.19**	**-**
								(198.66)	(7.67)
Less : Deferred tax								**(49.99)**	(1.93)
Balance in cash flow hedge								**(148.67)**	(5.74)

Note 54: Financial instruments and risk review (Contd.)

Maturity profile of nominal value based on the remaining period as at the Balance Sheet date :

(Rs. in Crore)

Currency	Nature of Derivative contracts	Year ended March 31, 2026		Year ended March 31, 2025	
		Within 1 year	More than 1 year	Within 1 year	More than 1 year
USD	Forward	**17.58**	**17.27**	16.34	16.61
EUR	Forward	**4.24**	**2.34**	3.84	2.25
GBP	Forward	**0.28**	**0.56**	0.30	0.59
MXN	Forward	**6.50**	**5.00**	5.50	4.60
MYR	Forward	**2.07**	**1.39**	2.11	1.66
THB	Forward	**0.63**	**0.97**	0.74	0.76
ZAR	Forward	**0.03**	**-**	-	-

The movement of cash flow hedges in other comprehensive income is as follows:

(Rs. in Crore)

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	**(5.74)**	10.03
(Gain) / losses transferred to profit or loss	**7.66**	(15.43)
Deferred tax on (gains) / losses reclassified to profit or loss	**(1.93)**	5.39
Change in the fair value of effective portion of cash flow	**(198.66)**	(7.66)
Deferred tax on fair value of effective portion of cash flow	**50.00**	1.93
Balance at the end of the year	**(148.67)**	(5.74)

During the year, ineffective portion of cash flow hedges recognised in the consolidated statement of profit and loss amounted to Rs. Nil (Previous year Rs. Nil).

Derivatives that are not designated as hedges

In respect of Power and Electricals Business:-

(a) The Asset / (Liability) position of various outstanding non-derivative financial instruments is given below:

(Rs. in Crore)

Nature of non - derivative contracts	Nature of risk being hedged	As at March 31, 2026		As at March 31, 2025	
		Asset / (Liability)	Net fair value	Asset / (Liability)	Net fair value
Forward commodity contracts	Price Risk Component	7.30	7.30	(0.19)	(0.19)
Foreign currency contracts	Exchange rate movement risk	1.44	1.44	(0.06)	(0.06)
		8.74	**8.74**	**(0.25)**	**(0.25)**

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments:

Nature of non - derivative contracts	Buy / Sell	Currency	Cross Currency	Weighted average strike price / rate		Notional value in foreign currency (In millions)		Fair value Gain / (Loss) (Rs. in Crore)	
				As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Forward contracts	Buy	USD	Rs.	**90.65**	86.15	**3.19**	3.59	**1.44**	(0.11)
Forward contracts	Buy	USD	Rs.	**94.92**	85.77	**5.64**	4.87	**-**	0.05

(c) Outstanding position and fair value of various commodity derivative financial instruments that are not designated as hedge as at March 31, 2026

Non Designated hedges	Buy / Sell	Currency	Weighted average strike price / rate	Quantity	Unit	Notional value in foreign currency (in millions)	Fair value Gain / (Loss) (Rs.in Crore)
Aluminium	Buy	USD	2,831.82	1,125.00	Tonne	3.19	7.30
Copper	Buy	USD	-	-	Tonne	-	-
						3.19	**7.30**

(d) Outstanding position and fair value of various commodity derivative financial instruments that are not designated as hedge as at March 31, 2025

Non Designated hedges	Buy / Sell	Currency	Weighted average strike price / rate	Quantity	Unit	Notional value in foreign currency (in millions)	Fair value Gain / (Loss) (Rs. in Crore)
Aluminium	Buy	USD	2,593.04	1,125.00	Tonne	2.92	(0.66)
Copper	Buy	USD	8,975.00	75.00	Tonne	0.67	0.46
						3.59	**(0.20)**

(e) Financial risk management objectives

The Group’s activities are exposed to variety of financial risks. These risks include market risk (including foreign exchange risk and interest rate risks), credit risks and liquidity risk. The Group’s overall risk management program seeks to minimize potential adverse effects on the financial performance of the Group through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance.

Market risk :

Market risk refers to the possibility that changes in the market rates may have impact on the Group’s profits or the value of its holding of financial instruments. The Group is exposed to market risks on account of foreign exchange rates, interest rates and underlying equity prices.

Foreign currency risk

In respect of Power and Electricals Business:-

The Group is exposed to foreign currency risks arising from various currency exposures, primarily with respect to the USD and EURO. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

The Group's exposure with regards to foreign exchange risk which are not hedged are given below.

Unhedged foreign currency exposures:

(Rs. in Crore)

Nature of transactions	Currency	As at March 31, 2026	As at March 31, 2025
Financial liabilities			
Trade payable	USD	*	94.06
Trade payable	EURO	**496.23**	423.26

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in EURO exchange rates, with all other variables held constant.

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Impact on Profit before Tax - Rupee depreciate by Rs. 1 against EURO	(4.55)	(4.58)
Impact on Profit before Tax - Rupee appreciate by Rs. 1 against EURO	4.55	4.58

Note 54: Financial instruments and risk review (Contd.)

The Group's exposure with regard to foreign currency risk which are hedged at the end of the reporting period is as follows:

Hedged foreign currency exposures:

(Rs. in Crore)

Nature of transactions	**Currency**	**As at March 31, 2026**	As at March 31, 2025
Financial liabilities			
Capital payable	USD	-	31.17
Derivative contract			
Foreign exchange forward contract	USD	-	31.17

In respect of Pharmaceuticals Business:-

The Group's foreign currency risk arises from its foreign operations, investments in foreign subsidiaries, foreign currency transactions and foreign currency borrowings. The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Since a major part of the Group's revenue is in foreign currency and major part of the costs are in Indian Rupees, any movement in currency rates would have impact on the Group's performance. Consequently, the overall objective of the foreign currency risk management is to minimize the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance.

The major foreign currency exposures for the Group are denominated in USD & EURO. Additionally, there are transactions which are entered into in other currencies and are not significant in relation to the total volume of the foreign currency exposures. The Group hedges trade receivables and future cash flows upto a maximum of 24 months forward based on historical trends, budgets and monthly sales estimates. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast sales, therefore the hedge ratio is 1:1 based on management's current assessment. Hedge effectiveness is assessed on a regular basis.

(Rs. in Crore)

Nature of transactions	Currency	**As at March 31, 2026**	As at March 31, 2025
Financial assets			
Cash and cash equivalents	USD	**95.08**	37.71
Cash and cash equivalents	EURO	**452.07**	179.08
Cash and cash equivalents	Others*	**480.57**	256.38
Trade receivables	USD	**899.51**	507.74
Trade receivables	EURO	**439.67**	295.47
Trade receivables	Others*	**987.23**	627.45
Other assets	USD	**13.81**	19.61
Other assets	EURO	**28.87**	55.41
Other assets	Others*	**12.82**	19.38
Financial liabilities			
Borrowings	USD	**634.19**	479.25
Trade payable	USD	**261.55**	155.55
Trade payable	EURO	**987.12**	902.40
Trade payable	Others*	**156.99**	96.38
Other liability	USD	**36.82**	13.62
Other liability	EURO	**35.22**	36.70
Other liability	Others*	**65.59**	52.82
Lease liability	USD	**8.51**	9.08
Lease liability	EURO	**18.70**	19.08
Lease liability	Others*	**87.05**	69.08

*Others mainly includes currencies namely British Pound, Mexican Peso, Russian Rouble.

With respect to the Group's derivative financial instruments which is in the form of forward contracts, a 5% increase / decrease in relation to USD & EURO of each of the currencies underlying such contracts would have resulted in increase /decrease of Rs. 124.92 Crore and Rs. 87.19 Crore in the Group's pre-tax profit or loss and Rs. 197.08 Crore and Rs. 166.08 Crore in pre-tax cash flow hedge reserve from such contracts as at March 31, 2026 and March 31, 2025 respectively.

With respect to the parent company's non-derivative financial instruments, a 5% increase / decrease in relation to USD & EURO on the underlying would have resulted in increase /decrease of Rs. 90.90 Crore and Rs. 71.95 Crore in the Group's net profit for the year ended March 31, 2026 and March 31, 2025 respectively.

With respect to the subsidiary's non-derivative financial instruments, a 5% increase / decrease in relation to the underlying currency would have resulted in increase /decrease of Rs. 27.04 Crore and Rs. 31.78 Crore in the Group's foreign currency translation reserve as at March 31, 2026 and March 31, 2025 respectively.

Interest rate risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to fluctuations in interest rates in respect of foreign currency borrowings and rupee borrowings. The Group manages its interest rate risk by monitoring the movements in the market interest rates closely.

Most of the Group's borrowings are on a floating rate of interest. The Group has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term credit lines besides internal accruals.

The following table provides a break-up of the Group's fixed and floating rate borrowings (excluding Interest free loans):

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings^	**20,610.84**	7,633.05
Floating rate borrowings^	**-**	9,800.99
	20,610.84	17,434.04

^ Transactions cost reduced from the borrowing is excluded.

Interest rate risk sensitivity:

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

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Impact on profit before tax - increase in 50 basis points	**-**	(49.00)
Impact on profit before tax - decrease in 50 basis points	**-**	49.00

Note 54: Financial instruments and risk review (Contd.)

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consist of trade receivables, investments and derivative financial instruments.

All trade receivables are subject to credit risk exposure. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group does not have significant concentration of credit risk related to trade receivables. [Refer note 7 for "Expected credit loss allowance"]

The Group is having balances in cash and cash equivalents, term deposits with banks, deposits, Perpetual debt to associate, investments in government securities and investment in mutual funds. The Group is having balances in cash and cash equivalents, term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default. With respect to investments, the Group limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL.

The Group's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Group therefore considers credit risks on such investments to be negligible. The recoverable amount of unbilled revenue (including revenue gap/ surplus) perceives low credit risk of default considering applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval.

With respect to derivatives, the Group's forex management policy lays down guidelines with respect to exposure per counter party i.e. with banks with high credit rating, processes in terms of control and continuous monitoring. The fair value of the derivatives are credit adjusted at the period end.

Exposures to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 12,517.62 Crore and Rs. 13,675.87 Crore as at March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments excluding equity investments and such financial assets are of good credit quality including those that are past due.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities:

The Group's remaining contractual maturity for its financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at March 31, 2026

(Rs. in Crore)

	Less than 1 year	**Between 1 year and 5 years**	**5 years and above**	**Total**
Financial liabilities				
Debt securities and borrowings (other than debt securities) (including interest on borrowings)^	**6,700.55**	**26,213.92**	**12,414.86**	**45,329.33**
Trade payables	**4,547.48**	**177.16**	**295.37**	**5,020.01**
Lease liabilities	**147.89**	**443.24**	**744.06**	**1,335.19**
Other financial liabilities	**7,128.90**	**13.85**	**38.16**	**7,180.91**
Derivative financial liabilities	**306.87**	**71.72**	**-**	**378.59**
	18,831.69	**26,919.89**	**13,492.45**	**59,244.03**

As at March 31, 2025

(Rs. in Crore)

	Less than 1 year	**Between 1 year and 5 years**	**5 years and above**	**Total**
Financial liabilities				
Debt securities and borrowings (other than debt securities) (including interest on borrowings)^	7,228.56	8,878.93	9,858.04	25,965.53
Trade payables	3,868.88	300.19	204.33	4,373.40
Lease liabilities	123.81	296.74	494.40	914.95
Other financial liabilities	4,126.56	147.25	8.43	4,282.24
Derivative financial liabilities	41.86	0.54	-	42.40
	15,389.67	9,623.65	10,565.20	35,578.52

^ Transactions cost reduced from the borrowing is excluded.

Note 55: Provision for onerous contracts

The Group has a outstanding provision of Rs. 24.98 Crore as at March 31, 2026 (March 31, 2025 - Rs. 24.98 Crore) in respect of certain onerous contracts towards potential damages and other project related costs, arising from expected delays or failure to set up certain wind power generation capacities, awarded to the Group in a prior period under a competitive bidding process. During the previous year, the Group had received claim of Rs. 30.73 Crore, against outstanding provision of Rs. 24.98 Crore. Accordingly, Rs. 5.75 Crore has been shown as 'Other claims' [Refer note 46]. The Group has filed a petition before CERC and the expected outflow of the outstanding provision will be determined at the time of resolution of the matter.

Note 56: Revenue from Contracts with Customers

In respect of Power Business:-

(a) Unbilled revenue

Revenue from Power Supply also includes unbilled revenue towards FPPPA claims and other true up adjustments which is recognised considering applicable tariff regulations / tariff orders, past trends of approval and management's probability estimate.

The Group has not recognized those true up adjustment claims which are subject of dispute and for which the Group is in appeal with regulatory authorities. These are recognised on receipt of final orders of respective regulatory authorities.

Movement in unbilled revenue

(Rs. in Crore)

Particulars	**As at March 31, 2026**	As at March 31, 2025
Opening balance	**3,951.95**	3,668.99
Add: Income accrued during the year as per tariff regulations / orders	**4,494.59**	5,649.11
Less: Amount billed during the year to the consumers as per tariff orders	**(5,337.54)**	(5,366.15)
Closing balance	**3,109.00**	3,951.95
Disclosed under		
Unbilled revenue [Refer note 10]	**3,150.03**	3,990.60
Sundry payables [Refer note 24]	**(41.03)**	(38.65)
	3,109.00	3,951.95

Footnote:

1 The Gujarat Electricity Regulatory Commission (GERC) while carrying out tariff true up order for FY 2018- 19, FY 2023-24 and FY 2024-25 for TPL's license distribution business, has erroneously considered accrued revenue of Rs. 933.67 crore (Previous year Rs. 1,596.00 Crore) as realized revenue. TPL has filed review petitions / appeals before GERC / APTEL for FY 2018-19 and FY 2023-24 which are pending for disposal. TPL is in process of filing the review petitions with GERC for FY 2024-25. The management of TPL believes it has a strong case and does not expect any significant reversal of revenue.

(b) Contribution received from consumers

(1) Nature of contribution received from consumers

Contributions received from consumers towards property, plant and equipment has been recognised as deferred revenue over its useful life.

(2) Movement of contribution received from consumers

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	**1,601.90**	1,478.29
Add: Contribution received during the year	**195.87**	235.13
Less: Amortisation of contribution transferred to statement of profit and loss	**(123.01)**	(111.52)
Closing balance [Refer note 27]	**1,674.76**	1,601.90

Note 56: Revenue from Contracts with Customers(Contd.)

(c) Service line deposit from consumers

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	**147.74**	237.00
Add: Received during the year (net of refund)	**357.19**	145.87
Less: Transferred to contribution received from consumers	**(195.87)**	(235.13)
Closing balance [Refer note 27]	**309.06**	147.74

Footnote:

1 Service line deposits are collected against the cost of capital work to be carried out for new connection or load extension on application by consumers. On the completion of the work, such contribution is transferred to deferred revenue under the head "other non-financial liabilities".

(d) Credit balance of consumers

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	**126.65**	120.66
Add / (less) : Adjustment to current billing (net)	**75.03**	5.99
Closing balance [Refer note 27]	**201.68**	126.65

(e) Service concession arrangement (SCA)

(1) Description of the concession arrangement

Solapur Transmission Limited ("STL") has entered into a Transmission Service Agreement ("TSA") dated March 20, 2024 with Central Transmission Utility of India ("CTU") to develop “Transmission System for Evacuation of Power from RE Projects in Solapur (1500 MW) SEZ in Maharashtra" for the purpose of transmission of electricity on Build, Own, Operate & Transfer (BOOT) basis. STL has received the transmission license with effect from June 23, 2024, and basis assessment of terms of the TSA, determined that this arrangement is a Service Concession Arrangement under Appendix D to Ind AS 115.

(2) Significant terms of the concession arrangement.

Terms	**Particulars**
Period of arrangement	The period of the TSA is 35 years from the Scheduled Commercial Operation date. The initial term of the transmission license is 25 years from its grant date (June 23, 2024) which is further extendable upto expiry of the TSA which is 35 years from the Scheduled Commercial Operation date as per the Central Electricity Regulatory Commission's order.
Rights of the arrangement	The entity is entitled to receive fixed monthly transmission charges over the period of TSA and is also entitled to variable consideration on the basis of line availability of the transmission network.
Obligations under the arrangement	STL is obliged to build own, operate and transfer transmission lines, substations, transformers, reactors, and other related infrastructure necessary for the transmission of electricity for the period of 35 years from the SCOD. Further at the end of the concession period (35 years), STL is obligated to transfer the project assets to CTU or its successors at zero cost and free from any encumbrance and liability.

(3) Renewal and Termination Options:

In order to continue the Project beyond the expiry of the Transmission License, the entity shall be obligated to make an application to the Commission at least two years before the date of expiry of the Transmission License, seeking the Central Electricity Regulatory Commission's approval for the extension of the term of the Transmission License up to the expiry date of TSA (i.e. 35 years from SCOD).

(4) Classification of Service Arrangement

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Contract Assets under Service Concession Arrangements	319.90	50.55

Note 57: Ageing schedule for capital work-in-progress (CWIP) and intangible assets under development

A (i) Ageing table for capital-work-in-progress (CWIP):

As at March 31, 2026

(Rs. in Crore)

Particulars	**Amount in CWIP for period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	6,265.05	1,152.81	452.74	456.07	8,326.67
Projects temporarily suspended	-	-	-	-	-
	6,265.05	**1,152.81**	**452.74**	**456.07**	**8,326.67**

As at March 31, 2025

(Rs. in Crore)

Particulars	**Amount in CWIP for period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	2,345.46	605.92	429.70	295.94	3,677.02
Projects temporarily suspended	-	0.27	1.04	0.03	1.34
	2,345.46	**606.19**	**430.74**	**295.97**	**3,678.36**

(ii) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2026

(Rs. in Crore)

Particulars	**To be completed in**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
115 MW solar power project	-	1.94	-	-	1.94
Distribution project	14.56	-	-	-	14.56
	14.56	**1.94**	**-**	**-**	**16.50**

As at March 31, 2025

(Rs. in Crore)

Particulars	**To be completed in**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
300 MW wind power project	-	1.94	-	-	1.94
Distribution project	13.63	-	-	-	13.63
	13.63	**1.94**	**-**	**-**	**15.57**

There are no capital-work-in-progress, whose cost has exceeded compared to its original plan for the year ended March 31, 2026 and March 31, 2025.

Note 57: Ageing schedule for capital work-in-progress (CWIP) and intangible assets under development (Contd.)

B (i) Ageing table for intangible assets under development:

As at March 31, 2026 (Rs. in Crore)

Particulars	**Amount in CWIP for period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	99.71	20.52	16.36	50.78	187.37
Projects temporarily suspended	-	-	-	-	-
	99.71	**20.52**	**16.36**	**50.78**	**187.37**

As at March 31, 2025 (Rs. in Crore)

Particulars	**Amount in CWIP for period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	50.74	21.36	36.42	17.75	126.27
Projects temporarily suspended	-	-	-	-	-
	50.74	**21.36**	**36.42**	**17.75**	**126.27**

For intangible assets under development, there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Note 58: Ageing schedule for trade receivables

As at March 31, 2026 (Rs. in Crore)

Particulars	**Outstanding for following periods from due date of payment**						
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables							
- Considered good	66.77	5,035.61	699.22	41.35	22.88	19.88	**5,885.71**
- Credit impaired	-	0.45	48.86	11.25	7.07	42.51	**110.14**
Disputed Trade receivables							
- Considered good	-	4.59	0.06	0.27	0.09	1.02	**6.03**
- Credit impaired	-	2.11	1.08	6.07	0.90	4.33	**14.49**
	66.77	**5,042.76**	**749.22**	**58.94**	**30.94**	**67.74**	**6,016.37**
Allowance for credit loss							**(173.42)**
	66.77	**5,042.76**	**749.22**	**58.94**	**30.94**	**67.74**	**5,842.95**

As at March 31, 2025 (Rs. in Crore)

Particulars	**Outstanding for following periods from due date of payment**						
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables							
- Considered good	62.16	4,074.00	447.93	27.22	25.36	32.62	**4,669.29**
- Credit impaired	-	0.38	44.73	14.24	10.51	56.90	**126.76**
Disputed Trade receivables							
- Considered good	-	1.73	0.22	0.03	-	0.58	**2.56**
- Credit impaired	1.74	1.75	6.77	3.73	3.74	44.63	**62.36**
	63.90	**4,077.86**	**499.65**	**45.22**	**39.61**	**134.73**	**4,860.97**
Allowance for credit loss							**(189.12)**
	63.90	**4,077.86**	**499.65**	**45.22**	**39.61**	**134.73**	**4,671.85**

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 59: Ageing schedule for trade payables

As at March 31, 2026 (Rs. in Crore)

Particulars	**Outstanding for following periods from due date of payment**						
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues							
- Micro and small enterprises	25.03	233.73	22.57	2.76	2.11	3.42	**289.62**
- Others	2,004.12	2,114.16	375.08	5.63	3.21	14.88	**4,517.08**
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	64.83	**64.83**
	2,029.15	**2,347.89**	**397.65**	**8.39**	**5.32**	**83.13**	**4,871.53**

As at March 31, 2025 (Rs. in Crore)

Particulars	**Outstanding for following periods from due date of payment**						
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues							
- Micro and small enterprises	13.40	105.94	4.61	3.04	3.75	0.14	**130.88**
- Others	1,924.56	1,780.22	243.98	74.88	7.93	12.24	**4,043.81**
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	75.09	**75.09**
	1,937.96	**1,886.16**	**248.59**	**77.92**	**11.68**	**87.47**	**4,249.78**

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
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Note 60: Details of loans and advances

Details of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or
(b) without specifying any terms or period of repayment

(Rs. in Crore)

Type of Borrower	**As at March 31, 2026**		As at March 31, 2025	
	Amount of Loan or advance in nature of loan outstanding	**Percentage to total loans and advances in the nature of loans**	Amount of Loan or advance in nature of loan outstanding	Percentage to total loans and advances in the nature of loans
Related Parties	**10.00**	**49.24%**	10.00	2.39%
	10.00		**10.00**	

Note 61: Relationship with struck off companies

(Rs. in Crore)

Name of struck off Company	**Nature of transactions with struck-off Company**	**Balance outstanding as on March 31, 2026**	Balance outstanding as on March 31, 2025	**Relationship with the Struck off company**
In respect of Power Business:-				
Unickon Fincap Private Limited	Investor	*	*	Shareholder
Vaishak Shares Limited	Investor	*	*	Shareholder
Dreams Broking Private Limited	Investor	*	*	Shareholder
Pandit Trading & Securities Limited	Investor	*	*	Shareholder
Jetees Securities (P) Limited	Investor	-	-	Shareholder
Solanki Solar Energy Pvt. Limited	Payables	*	*	Vendor
Saura Synergies Private Limited	Payables	0.00	-	Vendor
Scanstar Inspection Technology Private Limited	Payables	0.01	0.01	Vendor
Royal Wireless Services Private Limited	Receivables	0.02	0.02	Customer
City Publicity Private Limited	Receivables	0.11	0.11	Customer
JBF Industries Limited	Receivables	*	*	Customer
Advantage Retail private Limited	Receivables	-	0.01	Customer
Parivar Publication Private Limited	Receivables	*	*	Customer
Vishesh estates Private Limted	Receivables	*	*	Customer
Lemon technologies Private Limited	Receivables	*	*	Customer
Munjani Infrastucture Private Limited	Receivables	*	*	Customer
Smruti Construction Private Limited	Receivables	*	*	Customer
Gujrat SICO Textiles Private Limited	Receivables	*	*	Customer
Nilay Diamonds Private Limited	Receivables	*	*	Customer
Radheshyam Bansal Eng (India) Limited	Receivables	*	*	Customer
Raj International Limited	Receivables	*	*	Customer
Maimoon Estate Private Limited	Receivables	*	*	Customer
G P Estate Private Liimited	Receivables	*	-	Customer
Chitrakut Flats Private Limited	Receivables	*	*	Customer
Jitu Builders Private Limited	Receivables	*	*	Customer
Nihi Construction Private Limited	Receivables	*	*	Customer
Galaxy Organisers Private Limited	Receivables	*	*	Customer
Ankush Construction Private Limited	Receivables	*	*	Customer
Emech Properties Private Limited	Receivables	0.02	0.01	Customer
Vishesh Estates Private Limited	Receivables	*	*	Customer
Gurjari Infra Project Private Limited	Receivables	*	*	Customer
Bha Exim Private Limted	Receivables	*	*	Customer
Triveni Logistic Services Private Limited	Receivables	*	*	Customer
Akshar Info Services Private Limited	Receivables	*	*	Customer
Fascel Limited	Receivables	0.04	0.04	Customer
Surat MRI Private Limited	Receivables	*	*	Customer
A P Synthetics Private Limited	Receivables	*	-	Customer
Adarsh Buildwell Private Limited	Receivables	*	-	Customer

Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Note 61: Relationship with struck off companies(Contd.)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025	Relationship with the Struck off company
In respect of Power Business:-				
Aum Infrastructure Private Limited	Receivables	*	-	Customer
B G Broadband Private Limited	Receivables	*	-	Customer
Deepanjali Organisors Private Limited	Receivables	*	-	Customer
G N G Organisors Private Limited	Receivables	*	-	Customer
Ashwani Construction Private Limited	Receivables	*	-	Customer
Nirman Organisors Private Limited	Receivables	*	-	Customer
Nishang Pro Private Limited	Receivables	*	-	Customer
Sanbil Developers Private Limited	Receivables	*	-	Customer
Jivan Sandhya Organisors Private Limited	Receivables	*	-	Customer
P P Makers Private Limited	Receivables	*	-	Customer
Ramayana Estate Private Limited	Receivables	*	-	Customer
Shree Navsarjan Devlopment Private Limited	Receivables	*	-	Customer
SJP Constructions Private Limited	Receivables	*	-	Customer
Spunpipe and Construction Company of India Limited	Receivables	*	-	Customer
Swaraj Organisers Private Limited	Receivables	*	-	Customer
Kadiwala Prints Private Limited	Receivables	*	0.00	Customer
Kavisha Multiprint Limited	Receivables	*	*	Customer
Daman Industrial Estate Limited	Receivables	*	*	Customer
Finzo Polymers Private Limited	Receivables	*	*	Customer
Kraps Chem Private Limited	Receivables	*	*	Customer
Puja Fab Chem Plast Private Limited.	Receivables	*	*	Customer
Veeaar Fabware Private Limited	Receivables	0.01	0.01	Customer
Unique Screws (Pvt) Limited	Receivables	*	*	Customer
Omkareshwar Techno Plast Private Limited	Receivables	*	*	Customer
Hershey Polymers Private Limited	Receivables	*	*	Customer
Rudra Steel & Alloys Private Limited	Receivables	*	*	Customer
Florance Creation Private Limited	Receivables	0.03	0.03	Customer
Phoenix Industries Private Limited	Receivables	0.29	0.29	Customer
Dilip Plastics Private Limited.	Receivables	0.04	0.04	Customer
Coral Laboratories Limited	Receivables	0.08	0.08	Customer
Jash Polymer Private Limited	Receivables	*	*	Customer
Suruchi Packaginig Private Limited	Receivables	0.01	0.01	Customer
Shalimar Plastic Private Limited	Receivables	*	*	Customer
Poorna Poly Conductors Private Limited	Receivables	*	*	Customer
Rickman Alluminium Private Limited	Receivables	*	*	Customer
Shri Krishna Texyarn Private Limited	Receivables	0.02	0.02	Customer
Taparia Syntex Private Limited	Receivables	0.01	0.01	Customer
Sunflag Synthetics Private Limited	Receivables	0.01	0.01	Customer
Naryan Heat Controls Private Limited	Receivables	*	*	Customer
Sanguine Holdings Private Limited	Receivables	*	*	Customer
Vaibhav Plastic Private Limited	Receivables	*	*	Customer
Award Packaging Private Limited	Receivables	0.16	0.16	Customer
Prashant Developers Private Limited	Receivables	0.04	0.04	Customer
Gulf Oil India Limited	Receivables	*	-	Customer
Navdhanya Biotech Private Limited	Receivables	0.01	-	Customer
Indian Cork Mills Private Limited	Receivables	0.46	-	Customer
Shiv Shakti Textiles Private Limited	Receivables	0.01	-	Customer
Padmavati Industries Private Limited	Receivables	0.06	-	Customer
In respect of Pharmaceuticals Business:-				
Best Value Hotels Private Limited	Payables	*	*	Vendor
Manilal Patel Private Limited	Investor	*	*	Shareholder

Note 62: Movement in Provisions

(i) Provision for indirect taxes :

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	**0.25**	0.25
Add: Additional provision recognised	**-**	-
Closing balance	**0.25**	0.25

(ii) Provision for sales returns :

The Group, as a trade practice, accepts returns from market which are primarily in the nature of expired or near expiry products. Provision is made for such returns on the basis of historical experience, market conditions and specific contractual terms. The timing of outflow will depend on the shelf life expiry and time taken by the customer to return the goods.

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	**522.13**	472.51
Add: Provision made during the year	**406.31**	363.47
Less: Provision utilised during the year	**(351.89)**	(313.99)
Add: Recognised on account of business combination	**54.15**	-
Add / (less) : Translation exchange difference	**19.26**	0.14
Closing balance	**649.96**	522.13

(iii) Provision for expenses :

Provision for expenses includes estimated amount of liability pertaining to administrative and judicial proceedings disputed with past employees pending at various labour courts in Brazil. The timing of the outflow will depend on the final outcome of the litigations.

Provision for expenses includes estimated amount of liability pertaining to certain contractual obligations and product recall expenses. These claims are expected to be settled in the next financial year.

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	**21.11**	19.34
Add: Additional provision (net of reversal)	**5.76**	6.35
Less: Utilisation of provision	**(6.46)**	(2.74)
Add / (less) : Translation exchange difference	**4.37**	(1.84)
Closing balance	**24.78**	21.11

(iv) Provision for failure to supply :

The Group has a contractual obligation to pay compensation against failure to supply in certain cases. Provisions are estimated based on evaluation of likely claims on short supplies by the Group. These claims are expected to be settled in the next financial year.

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	**87.68**	110.66
Add: Addition during the year	**31.62**	11.63
Less: Reversal during the year	**(46.62)**	(17.68)
Less: Utilisation during the year	**(8.14)**	(20.45)
Add / (Less): Translation exchange difference	**14.42**	3.52
Closing balance	**78.96**	87.68

Note 62: Movement in Provisions (Contd.)

(v) Provision for medicaid :

Pharmaceutical manufacturers whose products are covered by the Medicaid program of the USA are required to provide rebate to each state a percentage of the average manufacturer's price for the products dispensed. Medicaid rebates are estimated based on historical trends of rebates paid. These claims are expected to be settled in the next financial year.

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	**21.47**	18.09
Add: Additional provision (net of reversal)	**30.41**	20.65
Less: Utilisation during the year	**(18.34)**	(17.78)
Add / (Less): Translation exchange difference	**3.13**	0.51
Closing balance	**36.67**	21.47

(vi) Provision for onerous contracts :

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	**24.98**	24.98
Less: Utilisation of provision	**-**	-
Closing balance	**24.98**	24.98

(vii) Provision for contingencies :

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	**24.39**	14.02
Add: Additional provision recognised	**9.57**	5.11
Add: Amount transfer from trade payables	**-**	5.26
Closing balance	**33.96**	24.39

(viii) Contingent provisions against standard assets :

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	**1.62**	2.99
Add / (less): Addition / reversal of provision	**(0.09)**	(1.37)
Closing balance	**1.53**	1.62

(ix) Provision for other matters :

The provision comprises of regulatory litigation matters recognised pursuant to business combination.

(Rs. in Crore)

	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Additional provision recognised	-	-
Add: on account of business combination	182.32	-
Less: Reversal of provision	-	-
Closing balance	**182.32**	-

Note 63: Labour codes

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 published 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 in the consolidated financial statements of the Group for the 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.

Note 64: Audit Trail in Accounting Software

A With respect to Power Business:
The Group has been using SAP ERP as a book of accounts. SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2024.

Due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture “old value” of changes made upto March 02, 2026. The Management has deployed a specific program on March 03, 2026 to meet the requirement and now the system enhancement captures “Old value” of changes made In addition, as a part of privileged access management (PAM), Company has implemented ARCON make PAM suite. This PAM system provides access based on workflow-based need/approval along with the video recording of all activities carried out by privileged user. This is a secondary control implemented to mitigate the risk associated with Privileged users.

B With respect to Electricals Business:
Torrent Electricals Limited ("TEL") has been using SAP ERP as a book of accounts. SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2026. Due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture “old value” of changes made. The Management of TEL has deployed a specific program on March 03, 20 26 to meet the requirement and now the system enhancement captures “Old Value ”of changes made. In addition, as a part of privileged access management (PAM), TEL has implemented ARCON make PAM suite. This PAM system provides access based on workflow-based need/approval along with video recording of all activities carried out by privileged user. This is a secondary control implemented to mitigate the risk associated with Privileged users.

C With respect to Gas Business:
The Group is using SAP S/4 HANA application (SAP) for books of accounts which has GRC access control module for the assignment and monitoring of the access.

Application-level logging has been enabled for financially relevant key tables with validation of tolerable level of impact on SAP performance. While there is no access available to any user at database level, the audit trail was also configured 27th May’2024 at entire data base level.

As an inherent limitation of the SAP, changes logged at database level only retains the new values. Further, the Group has implemented CyberArk make Privileged Access Management System (PAM) suite which provides access based on need and maintains video recording of activities carried out by privileged user.

Note 65:

Nabha Power Limited Acquisition, with respect to Power Business:
On February 16, 2026, the Torrent Power Limited (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 Rs. 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.

Note 66: Electricity Distribution (Accounts and Additional Disclosure) Rules , 2025

The Ministry of Power notified Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 (‘the Rules’) in pursuance of Section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to Section 129 (1) of the Companies Act, 2013, which were applicable to Distribution Licensees and effective from the date of notification in the Official Gazette i.e. October 24, 2024. The impact of the said circular on the financial statement for the year ended March 31, 2025 was not material. Further, as per proviso to rule 6(2) of the said Rules, the Company had published the Additional Disclosure Statements in Integrated Annual Report FY 2024-25, as permitted during the first year of implementation.

Subsequently, on September 25, 2025, the Ministry of Power has notified the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2025 which are effective from April 1, 2026 and also superseded the Rules 2024. Consequently, no Additional Disclosure Statements have been made for FY 2025-26.

Note 67: Assets held for sale

During the year ended, considering that there is no alternate use in the foreseeable future, the Group had classified the land and building with carrying value of Rs. 1.20 Crore as non-current assets held for sale. The sale of land and building is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Note 68: Middle East Conflict

With respect to the Gas Business:
The ongoing conflict in the Middle East has resulted in the disruption of liquefied natural gas shipments through the Strait of Hormuz and suppliers have invoked force majeure clause which would entail diversion of natural gas to the priority sectors. The Ministry of Petroleum and Natural Gas ("MoPNG") issued the Natural Gas (Supply Regulation) Order, 2026 dated March 9, 2026 (the "Order"), for supply and allocation of Natural Gas for the end consumers.

The Group continues to monitor further developments, clarifications and implementation of the Order issued by the MoPNG and the Petroleum and Natural Gas Regulatory Board ("PNGRB") and will assess the consequential impact on its operations and financial results in future periods.

Note 69: Additional regulatory information required by schedule III

(a) The Group and its associates are in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026 and March 31, 2025.

(b) The Group and its associates have not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

(c) No proceedings have been initiated on or are pending against the Group and its associates for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 and March 31, 2025.

(d) The Group and its associates have not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and March 31, 2025.

(e) During the year ended March 31, 2026 and March 31, 2025, the Group and its associates have not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) During the year ended March 31, 2026 and March 31, 2025, the Group and its associates have not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2026 and March 31, 2025, the Group and its associates have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group and its associates shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

Note 70: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 29, 2026.

Signature to Note 1 to 70

In terms of our report on even date attached

For and on behalf of the Board of Directors

For N. A. Shah Associates LLP	**For Manubhai & Shah LLP**	**Manushi Parikh**	**Samir Mehta**
Chartered Accountants	Chartered Accountants	Chief Executive Officer	Chairman
Firm Registration Number: 116560W / W100149	Firm Registration Number: 106041W / W100136		DIN: 00061903
Milan Mody	**Jignesh Shah**	**Jaimin Prajapati**	**Deshna Shah**
Partner	Partner	Chief Financial Officer	Company Secretary
Membership No.: 103286	Membership No.: 100116		
Place: Mumbai	Place: Ahmedabad		Place: Ahmedabad
Date: May 29, 2026	Date: May 29, 2026		Date: May 29, 2026

FORM AOC-1

Statement pursuant to first proviso to sub section (3) of section 129 of Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014:

(a) Statement containing salient features of the financial statement of subsidiaries

(Rs. in Crore)

1	Name of Subsidiary Company	Torrent Pharmaceuticals Limited	Torrent Power Limited	Torrent Gas Limited	Torrent Electricals Limited	Torrent Gujarat Titans Private Limited (Formerly known as Irelia Sports India Private Limited)	Torrent Diagnostics Limited (Formerly known as Torrent Diagnostics Private Limited)	Torrent Fincorp Private Limited	Torrent Hospitals Private Limited	Torrent Power Services Private Limited	Torrent Sports Ventures Private Limited	Torrent Financiers	UNM Foundation
2	Date of becoming Subsidiary	June 17, 2008	April 01, 2005	May 28, 2018	October 17, 2024	March 17, 2025	February 11, 2022	March 15, 2024	October 20, 2022	October 10, 2010	October 04, 2021	May 17, 2004	March 30, 2026
3	Financial year ended on	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
4	Share capital	169.23	503.90	1,675.00	235.20	82.25	167.00	52.50	0.01	0.04	0.01	0.02	0.10
5	Other equity and instruments entirely equity in nature	17,415.60	19,204.85	397.32	138.55	423.14	167.88	360.90	276.72	3.05	0.04	-	277.79
6	Total assets	44,311.96	45,193.28	6,444.86	571.61	1,014.09	385.76	437.27	277.65	3.09	0.05	1.50	297.32
7	Total liabilities (excluding share capital and Other equity and instruments	26,727.13	25,484.53	4,372.54	197.86	508.70	50.88	23.87	0.92	*	*	1.48	19.43
8	Investments	948.36	1,531.29	69.52	-	-	60.59	184.88	-	0.01	-	-	-
9	Turnover (Total income)	13,886.15	29,288.92	5,955.95	942.09	616.89	2.83	7.19	-	0.19	-	-	195.05
10	Profit / (loss) before taxation	2,872.19	3,316.77	372.29	32.10	(220.06)	(68.54)	5.13	(0.40)	0.18	(0.01)	-	(5.47)
11	Provision for taxation (including deferred tax)	734.01	847.41	91.44	5.21	-	-	1.16	-	0.05	-	-	-
12	Profit / (loss) after taxation	2,138.18	2,469.36	280.85	26.89	(220.06)	(68.54)	3.97	(0.40)	0.13	(0.01)	-	(5.47)
13	Other comprehensive income (net of tax)	(180.10)	44.85	12.42	0.12	(0.12)	0.21	22.45	-	-	-	-	(0.01)
14	Total comprehensive income	1,958.08	2,514.21	293.27	27.01	(220.18)	(68.33)	26.42	(0.40)	0.13	(0.01)	-	(5.48)
15	Proposed dividend (Rs. per equity share)	9.00	5.00	0.85	-	-	-	-	-	-	-	-	-
16	Extent of shareholding (in percentage)	68.31%	51.09%	100.00%	100.00%	67.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.00%	100.00%

Footnotes:

1 List of subsidiaries which are yet to commence its operations.

Sr. No.	Name of subsidiary
1	Torrent Hospitals Private Limited
2	Torrent Power Services Private Limited
3	Torrent Sports Ventures Private Limited

(b) Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to associate company

1. Name of Associate Company	Zest Aviation Private Limited
2. Latest audited balance sheet date	March 31, 2026
3. Date on which the associate was associated or acquired	January 02, 2020
3. Shares of Associate held by the company on the year end	
(i) Numbers	50,00,000
(ii) Amount of Investment in associates (Rs. in Crore)	5.00
(iii) Extend of holding (in percentage)	50.00%
5. Networth attributable to shareholding as per latest audited balance sheet	63.57
6. Profit / (loss) for the year	
(i) Considered in consolidation (Rs. in Crore)	31.79
(ii) Not Considered in consolidation (Rs. in Crore)	31.79

Footnote:

1 Gujarat Lease Financing Limited has not been considered for consolidation being insignificant to the Group.

* Figures below Rs. 50,000/-.

For and on behalf of the Board of Directors

Deshna Shah	**Jaimin Prajapati**	**Manushi Parikh**	**Samir Mehta**
Company Secretary	Chief Financial Officer	Chief Executive Officer	Chairperson
			DIN: 00061903

Place: Ahmedabad
Date: May 29, 2026