

July 10, 2026

To,
Corporate Relationship Department
BSE Limited,
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
SCRIP CODE: 532779

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

Dear Sir / Madam,

Sub: Notice of 22nd Annual General Meeting ("AGM") along with Integrated Annual Report of the Company for FY 2025-26

We would like to inform that 22nd AGM of the Members of the Company is scheduled to be held on Monday, August 03, 2026 at 09:30 am IST through Video Conferencing / Other Audio-Visual Means in terms of applicable circulars issued by the Ministry of Corporate Affairs and by Securities and Exchange Board of India ("SEBI"), to transact the businesses, as set out in the Notice of AGM.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Notice of AGM along with Integrated Annual Report for FY 2025-26, which is being sent to all the Members of the Company whose E-mail IDs are registered with the Company / Registrar and Transfer Agent / Depository Participant(s). The Members whose E-mail IDs are not registered, a letter providing a web-link and path for accessing Notice of the AGM and Integrated Annual Report for FY 2025-26 is being sent.

Further, the Company is pleased to provide e-voting facility through Central Depository Services (India) Ltd (CDSL) to the Members holding shares in physical or in dematerialised form, as on cut-off date i.e. Monday, July 27, 2026 to cast their votes by using remote e-voting and e-voting during the AGM on the resolutions as set forth in the Notice of AGM.

Integrated Annual Report containing the Notice of AGM is also uploaded on Company's website at www.torrentpower.com.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For Torrent Power Limited

RAHUL
CHAITANYABHAI
SHAH

Digitally signed by RAHUL
CHAITANYABHAI SHAH
Date: 2026.07.10 13:32:54
+05'30'

Rahul Shah

Company Secretary & Compliance Officer

Encl.: As above

Building Core Strength Unlocking Future Potential



About the Report

Forward to Readers

Torrent Power Limited ('Torrent Power', 'The Company', or 'We') proudly presents its fifth Integrated Annual Report for FY26. This Report provides a transparent and holistic view of our performance, governance, and impact across both financial and non-financial dimensions. We invite our stakeholders to engage with us as we continue to power a smarter, more resilient tomorrow.

Frameworks, Guidelines, and Standards

Our Report is prepared in adherence to globally recognised frameworks and standards to ensure transparency, accountability, and comparability. It aligns with:

- **Integrated Reporting (IR) Framework** – Developed by the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation
- **Global Reporting Initiative (GRI)** – Key sustainability performance metrics mapped to GRI Standards
- **Sustainability Accounting Standards Board (SASB)**
- **United Nations Sustainable Development Goals (UN SDGs)**
- **United Nations Global Compact (UNGC)**
- **National Guidelines for Responsible Business Conduct (NGRBC)**

Regulatory Compliance

This report meets statutory requirements in accordance with:

- Companies Act, 2013 (including applicable rules)
- Indian Accounting Standards (Ind AS)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Reporting Period, Boundary and Scope

- **Period Covered:** April 1, 2025, to March 31, 2026
- **Boundary & Scope:** Our disclosures provide a comprehensive view of operations of Torrent Power and its Subsidiaries across:
 - Thermal Generation
 - Renewable Generation
 - Licensed Distribution
 - Franchised Distribution
 - Transmission

Integrated Thinking

At Torrent Power, integrated thinking shapes how we plan, operate and deliver outcomes. We recognise that long-term growth depends on maintaining strong and responsible relationships with our key stakeholders—capital providers, employees, suppliers, customers, communities and the environment.

Every strategic decision is therefore guided by the need to balance diverse stakeholder expectations while managing opportunities and potential trade-offs. This approach enables us to strengthen trust,

maintain operational resilience and create sustainable outcomes across our ecosystem.

By embedding ESG considerations into our operations and aligning our efforts with the United Nations Sustainable Development Goals (SDGs), we continue to support India's energy transition while delivering reliable and responsible power solutions.

Responsibility Statement

Our Board of Directors affirms the integrity, balance, and completeness of this Report, ensuring alignment with the principles of the Integrated Reporting Framework.

Restatements of Information

Restatements of information, wherever applicable, have been clearly disclosed in the relevant sections along with appropriate explanations.

We Value Your Feedback!

Your insights help us refine our reporting and sustainability practices. We encourage you to share your views at esg@torrentpower.com

Forward-looking Statements

This Report contains forward-looking statements based on current expectations. Actual results may differ from those expressed or implied due to future developments and external factors. Torrent Power assumes no obligation to update or revise such statements based on subsequent developments, information or events post-publication.



About Torrent Power

Torrent Power is among India's leading integrated power utilities, serving ~4.3 million customers and having a footprint across 10 states and 1 Union Territory, with operations spanning the entire energy value chain. Supported by a balanced portfolio of clean renewable capacity and efficient thermal generation, along with advanced transmission networks and customer-centric distribution systems, we deliver electricity that is reliable, affordable and sustainable.

Scrip Codes

BSE: 532779

NSE: TORNTPOWER

₹65,822 Cr

Market Capitalisation (As at 31st March, 2026)



Read our Integrated Report online at
www.torrentpower.com

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Building Core Strength Unlocking Future Potential

FY 2025–26 marks a pivotal phase in our evolution where operational resilience meets forward-looking ambition. As India's energy landscape undergoes a profound transformation, we are strengthening our core foundations while advancing a growth strategy aligned to the long-term trajectory of the energy transition.



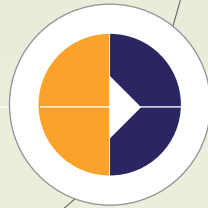
Building Core Strength

Our integrated business model spanning generation, distribution, and transmission provides the scale, diversification, and resilience required to serve India's energy needs reliably across cycles. Our thermal generation fleet is uniquely positioned to meet immediate power deficits with speed and flexibility, while our distribution business consistently delivers high-quality power to some of India's most economically vibrant regions. The addition of a 1.6 GW coal-based power plant will further strengthen our ability to provide dependable baseload capacity, supporting the needs of a rapidly industrialising economy.

Unlocking Future Potential

We are accelerating India's transition to clean, secure, and accessible energy with the scale and conviction this moment demands. Our ~4 GW renewable pipeline spanning wind, solar, hybrid, and firm-and-dispatchable solutions is actively under execution. Our 3 GW pumped storage portfolio, currently under construction, is expected to support grid-scale energy storage and enable more reliable integration of renewable energy. With an ambition to build 10 GW of renewable capacity by 2030, we are not just participating in India's energy transition, we are shaping its trajectory.

Introducing our New Identity



TORRENT
POWER

For over half a century, Torrent has grown steadily across sectors critical to society—power, pharmaceuticals and gas. This growth has been shaped not by short-term ambition, but by discipline, integrity, and a long-term view of progress.

At every stage, Torrent has focused on building scale with stability—strengthening foundations before expanding horizons. That philosophy continues to define how we operate, invest, and evolve.

As the organisation has grown in size, complexity, and responsibility, the need emerged for an identity that reflects this maturity, one that represents both the strength of what has been built and the momentum of what lies ahead.

Our new logo is a considered evolution of that thinking.

It draws from the strength of our foundation - stable, balanced, and resilient, while adopting a more refined and contemporary form that reflects adaptability and forward momentum. The design is a balance between being solid and dependable, and agile and future-ready. The identity mirrors how Torrent operates today: grounded in values, yet responsive to a changing world.

This evolution is not a shift in direction. It is a clearer articulation of who we are and how we will continue to build for the future.

Guided by Purpose, Anchored in Values

Our purpose is rooted in powering progress responsibly and creating long-term value for all stakeholders. Beyond delivering reliable and sustainable energy solutions, it reflects our commitment to supporting economic growth, improving everyday lives, empowering communities and contributing meaningfully to India's energy transition.

Vision

To be a world-class integrated energy company, powering India responsibly and sustainably.

Mission

- Reducing GHG emissions through diversifying the energy mix.
- Building a safe and secure workplace to achieve the aspiration of zero harm.
- Improving customer safety, satisfaction and experience.
- Improving employee satisfaction through work-life balance and planned career development initiatives.
- Contribute positively to the communities where we operate.
- Building a culture of sustainability and responsibility while achieving excellence across operations and leveraging technological capabilities.

Core Values

 Integrity When truth is paramount Thoughts and actions entail doing the right thing at all times and in all circumstances, whether or not anyone is watching. This requires inner courage and conviction, no matter what the consequences are. It is honouring one's commitments and being accountable for one's actions, end-to-end.	 Passion for Excellence When best is not enough Passion for excellence means not doing extraordinary things, but doing ordinary things in all pursuits exceedingly well. Passion and excellence are forces that fuel each other on the exclusive path to leadership. As we are what we repeatedly do, excellence then is not an act, but a habit.	 Participative Decision-making Involvement that engenders effectiveness An ideal organisation facilitates participation and involvement of each of its members in various decision-making processes, thus ensuring their commitment to such decisions as well as its outcome. It provides a platform for seeking and nurturing constructive ideas from individuals, teams, and units which eventually yields exceptional results.
 Concern for Society and Environment When every smile matters Concern for Society and Environment is a sense of responsibility and contribution to society that defines our existence. It entails making a difference in the quality of lives and environment surrounding us. It is important to encourage fellow members on collective as well as individual basis to fulfil the responsibility of leaving behind a world rich in flora and fauna and rich in time tested values and ideals and, above all, rich in social fervour for our future generations.	 Fairness with Care Harnessing equality Fairness and Care towards all fellow members are inextricably linked. Weaving the threads of equality, irrespective of caste, creed, religion, and gender, into the day-to-day fabric, ensures fairness for each and every individual. Empathic care recognises the needs and aspirations of all. Only such fairness and care eventually lead fellow members to the dawn of eternal success.	 Transparency Openness that builds enduring trust Transparency implies openness. It is the opposite of secrecy. It encourages more informed decision-making and aids in creating enduring trust among all stakeholders.

Key Performance Highlights

Sustained Performance

Financial Performance

Revenue from Operations

₹28,966 Cr

↗ 18.93%

EBITDA

₹5,864 Cr

↗ 10.21%

Return on Net worth

12.15%

Profit After Tax (PAT)

₹2,469 Cr

↗ 13.76%

Market Capitalisation

₹65,822 Cr

↗ 26.44%

Long-term Debt to Equity

0.67

↗ 5-year CAGR

Operational Statistics



Operational
Generation
Capacity

~5.1 GWp



Renewable
Projects Under
Execution

~4.0 GWp



Power
Generated

~9.7 Bn units



Power
Distributed

~31 Bn units



Distribution Loss in
Licensed Area

2.33%



Distribution Loss in
Franchised Area

10.63%



Customer
Served

~4.3 Mn



Power
Availability

24x7



SUGEN Power Plant

ESG Metrics

Environment

Resource Efficiency and Emissions

Clean and Green Energy Share (%)

~82%

 GHG Emission Intensity (tCO₂eq/GJ)

~0.16

 Rainwater Harvested (lakh m³)

~2.12

Circularity and Waste


**Trees Planted
till Date**
> 8.6 lakh

**Waste Diverted
from Landfill**
99.75%

**Fly Ash Utilisation from
our Coal-based Plant**
100%

Social

Workforce and Communities


**Total
Employees 8,304**

**Female
Employees 9.6%**

**Women in
New Hires ~15%**

**Employees
Trained ~90%**

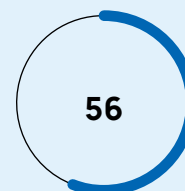
**Attrition
Rate 7.3%***

Stakeholder Engagement

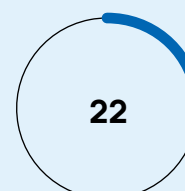
**Customer Complaints
Resolved within
Stipulated Time**
100%
**Customer
Satisfaction Score**
93%
Community Spending
~₹83 Cr

Governance

Independent Directors (%)



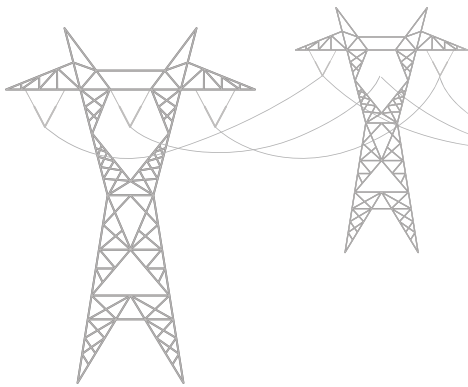
Women Directors (%)



*separation from resignation

Who We Are

Meeting the Energy Needs of Millions



Torrent Power is among India's leading integrated power utilities, serving ~4.3 million customers and having a footprint across 10 states and 1 Union Territory. With operations spanning the full energy value chain—Generation, Transmission, and Distribution, we deliver electricity that is reliable, affordable, and sustainable. Our portfolio combines clean renewable capacity with efficient thermal generation, backed by advanced transmission networks and customer-focused distribution systems. This integrated approach strengthens grid stability, minimises losses, and supports India's transition to a low-carbon economy.

Our Energy Ecosystem

We operate across the entire electricity value chain, creating synergies between assets and ensuring uninterrupted service for millions of households and industries.

Generation

Thermal and Renewable

Total Capacity
12,044 MWp

(5,094 MWp operational and 5,550 MWp Under Development and 1400 MW Under Acquisition)

Thermal Capacity
6,092 MW

(3,092 MW Operational, 1,600 MW Under Development and 1,400 MW Under Acquisition)

Renewable Capacity
5,952 MWp

(2,002 MWp Operational and 3,950 MWp Under Development)

~8.4 GW

Pumped Storage Hydro projects
(cumulative potential of ~8.4 GW of which 3 GW in Under Development)

Distribution

Licensed and Franchised

Coverage
3,057 sq km

Licensed Distribution
2,050 sq km

Franchised Distribution
1,007 sq km

across 3 States and
1 Union Territory

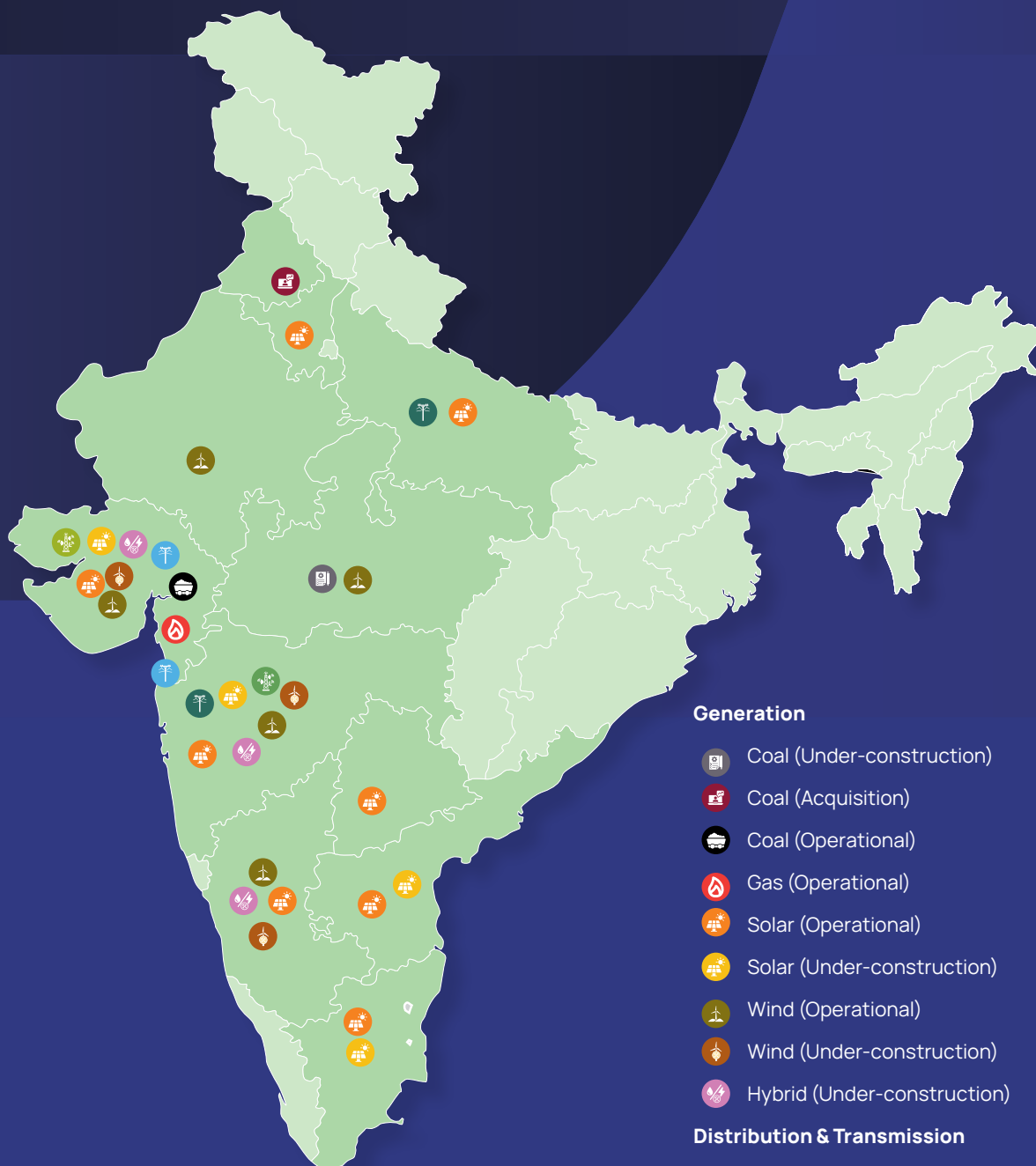
Transmission

Evacuation of Power from Generation Hubs

Operational
952 ckm of 400 kV
&
388 ckm of 220 kV

Under pipeline
~40 kms of 400 kV D/C

Our Growing Footprint



Note: Map not to scale.

Icons are representation of states and not necessarily specific locations within the state.



Message from the Chairman

Powering Progress, Unlocking Potential



Torrent Power delivered a strong performance across its generation, transmission, and distribution businesses in FY26, reinforcing its ability to unlock sustained growth through disciplined execution, strategic investments, and alignment with India's energy transition goals.

56%

of our total Generation Portfolio
accounted for Renewable Energy

Dear Stakeholders,

FY26 was a transformative year of growth and expansion. We increased our thermal power capacity through a mix of greenfield and brownfield investments. Our clean energy portfolio also continued to grow steadily with new renewable energy additions. These developments are aligned with India's vision of energy independence by 2047 and Net Zero emissions by 2070. Throughout the year, we remained committed to strengthening our core capabilities while actively pursuing opportunities across the coal, renewable, and green energy segments to drive future growth. Our performance reflects operational excellence, underpinned by disciplined capital allocation, strategic investments, robust network expansion, and strengthened fuel security. Together, these initiatives reinforce our long-term vision of being a trusted partner in India's energy security journey. I am pleased to share our progress and outline our vision for sustainable growth in the years ahead.

A Transforming Energy Landscape

The evolution of India's power landscape has reached an inflection point, as urbanisation, rural electrification, digital infrastructure expansion, rising cooling demands, and clean energy innovations place unprecedented pressure on the grid. Peak demand is expected to increase from ~245 GW in FY26 to ~459 GW by FY36, and total energy demand is expected to rise at a CAGR of above 6% to 3,365 billion units. Installed capacity will need to scale up to ~1,121 GW, with ~786 GW expected to come from non-fossil sources. This growth will require accelerated investments in renewable energy, thermal power, storage solutions, and transmission

infrastructure to ensure grid stability and efficient energy evacuation.

India's power sector achieved several significant milestones during the year, including the addition of ~65 GW of generation capacity and the attainment of the NDC (Nationally Determined Contribution) target of 50% cumulative non-fossil fuel-based installed electricity capacity, nearly five years ahead of schedule. These achievements, along with key initiatives such as the SHANTI Act 2025, and the PM Surya Ghar Muft Bijli Yojana, marked the country's transition from a power-deficient to a power-surplus nation.

Notwithstanding the dynamic environment of the Indian power sector, our operations are guided by a strong focus on building long-term capabilities, capitalising on emerging opportunities to enhance performance and create value for our stakeholders. With our presence across generation, transmission, and distribution, we are well-positioned to respond effectively to the transforming energy landscape. The year reaffirmed the strength of our strategy and the confidence our stakeholders place in us.

Financial and Operational Performance

Torrent Power delivered a strong performance across its generation, transmission, and distribution businesses in FY26, reinforcing its ability to unlock sustained growth through disciplined execution, strategic investments, and alignment with India's energy transition goals. The Company's total generation capacity, including projects under construction, stood at ~10,644 MWp, of which renewable energy capacity accounted for ~5,952 MWp, representing ~56% of the total portfolio.

Thermal generation remains a critical pillar of the nation's energy security,

in alignment with which we continue to strengthen our presence in this segment through a disciplined and strategic approach. During the year, we signed a long-term PPA with MPPMCL for a 1,600 MW ultra-supercritical coal-based power plant in Anuppur, Madhya Pradesh, and secured access to ~922 acres of strategically located land near coal sources.

We also entered into a definitive agreement with Larsen & Toubro Ltd. (L&T) for the acquisition of its 1,400 MW Nabha Power Limited (NPL). This is underpinned by a long-term PPA with Punjab State Power Corporation Limited, ensuring stable and predictable cash flows, and benefits from assured fuel linkage through subsidiaries of Coal India. Equipped with advanced supercritical technology, the plant is designed to deliver high operational efficiency, with availability exceeding 90%.

We also made steady progress in expanding our renewable portfolio during the year. Torrent Green Energy Private Limited (a wholly owned subsidiary of Torrent Power Limited) secured a Letter of Award for a 300 MW wind project under SECI's Wind Tranche-XVIII at a tariff of ₹3.97 per unit, along with a 250 MW FDRE project from our own DISCOM at ₹4.87 per kWh.

We also commissioned ~227 MWp of solar capacity under the MSKVY programme, along with ~29 MWp of C&I capacity. In addition, we added a gross of ~549 MWp of solar and 503 MW of wind capacity under construction, taking our total installed renewable energy capacity to ~2 GWp, with nearly 4 GWp under development.

We are also exploring pumped hydro storage opportunities in Maharashtra and Uttar Pradesh to enhance grid flexibility and ensure reliable renewable power delivery, with a cumulative potential capacity of around 8.4 GW. Of this, we are developing 3 GW of

Message from the Chairman

storage capacity, including 2 GW already secured under firm 40-year agreements with the Maharashtra State Electricity Distribution Company Limited (MSEDCL). The project entails a planned investment of around ₹14,000 Crore and is positioned as India's largest pumped storage initiative. In parallel, we strengthened our future energy platform with the inauguration of our first green hydrogen plant at Gorakhpur for blending into the CGD network, with an annual capacity of 72 tonnes TPA, developed jointly by Torrent Power and Torrent Gas.

On our gas-based portfolio, the Company actively participated in the merchant market, including NVVN tenders and Section 11 opportunities. Strengthening our fuel security and risk management framework, we executed long-term LNG procurement agreements with BP and JERA, securing ~10 cargoes annually (including for our group company) over a 10-year period commencing April 2027.

Our distribution business continued to deliver benchmark operational efficiency, achieving distribution losses of ~2.33% in licensed distribution areas, among the lowest in the country and at par with global best practices, serving ~4.3 million customers across three states and one Union Territory. This exceptional performance has been widely recognised, with our Ahmedabad and Surat distribution circles securing the 1st rank (with 100/100 score and A+ grade) in the national utility rankings among 65 discoms in the 14th Integrated Ratings and Rankings released by the Ministry of Power in January 2026. Further underscoring our commitment to quality and continuous improvement, our Ahmedabad, Surat, and Dahej distribution units have achieved a historic milestone by becoming the first and only organisation in India to be awarded 6 Diamonds

under the prestigious EFQM Global Award framework.

In our franchised distribution areas, Agra stands out as a noteworthy success story, where Aggregate Technical & Commercial (AT&C) losses have been brought down to a record low of 5.36% this year, a remarkable turnaround from the 58.77% at the time of takeover in 2010, highlighting our long-term commitment to system reliability, loss reduction, and customer-centric service delivery.

Torrent Power Grid Limited (TPGL), a subsidiary of the Company, achieved a key milestone with the successful commissioning of its transmission project in February 2026 to evacuate 4.5 GW of renewable power from Khavda, Gujarat. The project, comprising 60 km of 400 kV multi-circuit transmission lines along with associated bay upgrades, underscores our execution capabilities and unwavering focus on strengthening renewable integration.

The Company reported a Profit Before Tax (PBT) of ₹3,317 Crore for the FY26, remaining stable year-on-year, supported by strong operating performance in the distribution business. This was driven by a continued reduction in distribution losses, additional incentives improving Return on Equity (RoE) under the revised regulations implemented from April 1, 2025, and from incremental capital expenditure during the year. Performance further improved with the contribution from renewables on account of a higher plant load factor. This was partially offset by lower merchant sales from gas-based power plants, including RLNG sales. Overall, the Company's operating performance improved during the year.

During the year, capital expenditure totalled ₹8,681 Crore, strategically allocated to the improvement of existing networks in our distribution

areas, expansion of renewable businesses and thermal projects. This underscores our continued emphasis on expanding coal and renewable energy capacity, strengthening transmission systems, and modernising distribution networks, thus re-enforcing our commitment to a sustainable energy future. We continue to maintain a conservative capital structure, strong liquidity, and a clear focus on cost efficiency. Margin stability was ensured through disciplined project execution, digital adoption, and reliable cash flows from regulated operations.

Building the Next Growth Platform

As demand grows and grid complexity increases, thermal power is poised to play a strategic role in ensuring energy security, resource adequacy, and system flexibility. Keeping this in mind, we are actively prioritising coal-based generation and have planned significant investments in the segment by pursuing both organic and inorganic opportunities across both greenfield and brownfield projects. We are also actively participating in competitive bidding processes for thermal capacity additions, reflecting our long-term commitment to strengthening coal-based assets within the evolving energy landscape.

Alongside a strong focus on coal-based generation, our renewable energy portfolio remains robust and strategically diversified. We are committed to building a presence across the renewable energy value chain through participation in utility-scale solar and wind projects, hybrid solutions including firm and dispatchable renewable energy (FDRE), as well as supplying renewable power to commercial and industrial customers. We continue to evaluate opportunities across both greenfield

and brownfield projects to support scalable and sustainable growth.

Further reinforcing our long-term dedication to sustainable energy, the Company is actively working on emerging green energy avenues. These range from Pumped Hydro Storage to Green Hydrogen, and Green Ammonia. We are also implementing Battery Energy Storage as a part of our hybrid solution. These are expected to complement our generation portfolio, enhance system flexibility, and position us to participate meaningfully in the evolving low-carbon energy ecosystem.

On the distribution front, we continue to enhance customer experience through improved reliability and reduced distribution losses, which remains one of our core strengths. We are leveraging our demonstrated expertise in distribution operations to generate tangible value through investments in upgrading the quality of our network, which in turn will cultivate greater future potential. Alongside which, expansion plans through pursuing new distribution privatisation and franchisee opportunities remain under active consideration. We also plan to continue participating in competitive bidding processes for both inter-state and intra-state transmission projects.

Along with these opportunities, we remain steadfast in our objective to upholding the highest standards of ESG performance. Sustainability, transparency and responsible stewardship continue to guide our decisions while ensuring long-term value creation for our stakeholders.

Putting our People First

Our progress continues to be powered by the unwavering dedication of our people. We remain focused on capability building, leadership

strengthening and maintaining organisational agility. Fostering a culture that encourages collaboration, accountability and innovation is of primary importance to us and aligns with the emerging needs of the energy sector.

Supporting our people is a vital priority for us, we address this through targeted mental health support initiatives and awareness programmes, ensuring the health and safety of our employees remains at the forefront. We have performance-linked development frameworks and transparent communication channels to promote meritocracy and accountability. Across the Company, we are committed to creating an environment where people are empowered to perform, grow and contribute meaningfully to our long-term success. This commitment is reflected in our recent recognition as a Great Place to Work®.

Creating Value Beyond Business

Our dedication to society remains rooted in the belief that long-term business success must go hand in hand with social progress. During the year, our CSR initiatives focused on community healthcare, education, social care, as well as environmental improvement. Through the REACH (Reach EAch CHild) programme, we continue to strengthen access to paediatric health services via the hub-and-spoke model of the UNM Children Hospital and associated paediatric centres, including advanced paediatric and neonatal care. These efforts are complemented by adolescent health and hygiene programmes to empower young girls in underserved communities. We also continued our initiatives towards public infrastructure and environmental improvement through the maintenance of parks

and community spaces spanning 2.39 lakh square metres, reinforcing our commitment to inclusive growth and uplifting the communities we serve.

Looking Ahead

We enter FY27, ready to further scale our growth momentum. In thermal generation, we will continue to prioritise reliable baseload capacity and selective growth opportunities that strengthen energy security. In renewables, we will expand across solar, wind, hybrid and pumped storage opportunities, while evaluating emerging green energy avenues. In distribution and transmission, we will continue to focus on improving reliability, reducing losses, strengthening network quality and pursuing growth opportunities that expand our footprint. Across all businesses, our emphasis will remain on disciplined capital allocation, operational excellence, green energy pathways, sustainability, and long-term value creation.

I express my sincere gratitude to our Board for its guidance, to our employees for their commitment and dedication, and to our customers, business partners and investors for their continued trust. Together, we will continue to power India's growth and contribute meaningfully to its transition to an energy secure future.

Warm regards,

Samir Mehta
Chairman

Our Strategy

A Defining Vision

Our strategy is guided by a commitment to creating sustainable value for all stakeholders while balancing growth with responsibility. It enhances our resilience to external changes, strengthens our responsiveness to evolving stakeholder expectations, and prepares us to capitalise on opportunities across India's dynamic energy sector.

By investing in scalable growth engines, embedding operational excellence across our operations, empowering our people, partners, and communities, embracing digitalisation, and advancing responsible business practices, we aim to deliver consistent outcomes that benefit customers, employees, investors, suppliers, regulators, and society at large. This integrated approach enables us to build long-term trust, enhance stakeholder confidence, and shape an organisation that is future-ready, resilient, and firmly grounded in strong fundamentals.



Strategies in Context

The energy sector is undergoing rapid transformation, driven by the shift towards cleaner generation and storage solutions, increasing digitalisation of networks, and rising stakeholder expectations. For us, these changes translate into clear and measurable priorities: accelerating the expansion of renewable energy, modernising and strengthening grid infrastructure, enhancing customer experience, deepening our contribution to communities, and embedding sustainability across the enterprise.

Our five strategic priorities are designed to respond directly to these evolving dynamics while balancing the interests of customers, employees, investors, partners, regulators, and communities. Together, they provide a structured pathway for long-term value creation, ensuring resilience, relevance, and responsible growth as India's energy ecosystem continues to evolve.



Our Strategy

ST1

Invest in Growth Engine



We are pursuing balanced portfolio expansion across generation, transmission, and distribution while selectively building new-age businesses such as green hydrogen, pumped storage hydro, and electric vehicle charging infrastructure. These initiatives are designed to enhance energy security, support decarbonisation goals, and create shared value for customers, investors, communities, and policymakers.

Our approach is underpinned by disciplined bidding frameworks and prudent capital allocation, ensuring that growth remains sustainable, returns-accretive, and resilient across market cycles. By combining diversification with financial discipline, we aim to strengthen stakeholder confidence and build a robust platform for long-term value creation in India's evolving energy ecosystem.

Key Actions

- Expand generation capacity with a focus on renewables as well as thermal
- Strengthen licensed and franchised distribution areas
- Scale up transmission projects to support renewable evacuation
- Explore emerging business opportunities such as hydrogen, storage and EV infrastructure

KPIs

- Generation Capacity Increase (Operational and Under-construction): **4,052 MWp**
- Customer Expansion: **~ 1 lakh**
- Power Distributed: **~31 bn units**
- Inaugurated **Green H₂** Pilot project

Future Outlook

We are progressing renewable and thermal projects under construction, advancing partnerships in green hydrogen and thermal. Strategic transmission investments at Solapur will strengthen our position in facilitating renewable integration.

ST2

Drive Operational Excellence



Operational excellence is central to our ability to deliver reliable and efficient service. We optimise asset performance, deploy smart technologies, and embed robust risk management frameworks to strengthen business continuity.

Key Actions

- Optimise asset utilisation
- Modernise networks with digital and AI-driven tools
- Strengthen risk and business continuity management

KPIs

- Distribution Loss in Licensed Distribution Areas: **2.33%**
- Power Availability: **>99.9%** (in Licensed Distribution Areas)
- Return on Net Worth: **12.15%**
- RoCE: **13.46%**

Future Outlook

We are scaling smart metering, deploying predictive analytics for smarter grid management, and leveraging AI-driven demand forecasting to sustain reliability as demand and complexity grow.

ST3

Empower Stakeholders



Our long-term success is intrinsically linked to the well-being and trust of our employees, customers, partners, and communities. We recognise that sustainable value creation depends not only on financial performance, but also on how responsibly and inclusively we operate across our value chain.

To this end, we embed a strong culture of safety, promote diversity and inclusion, and foster collaboration across all operations and stakeholder interfaces. By prioritising employee well-being, enhancing customer confidence, strengthening partner relationships, and deepening community engagement, we aim to create shared value, build enduring trust, and support resilient, inclusive growth over the long term.

Key Actions

- Prioritise customer safety, satisfaction, and service quality
- Strengthen employee engagement and capability development
- Deepen community engagement and reinforce ESG standards in the supply chain

KPIs

- Gender Diversity Improved to **9.6%**
- Customer Satisfaction score: **93%**
- Community Investments of **~₹83 Cr** Benefitting **>1.8 lakh** people

Future Outlook

We are investing in talent development, advancing diversity and inclusion, and scaling community programmes to support education, healthcare, art, culture and ecology.

ST4

Deploy Digital Technologies



We are embedding digital technologies across our value chain to enhance agility, resilience, and operational efficiency. By integrating analytics-driven decision-making, automation, and intelligent systems, we are improving asset performance, enabling faster response to changing conditions, and delivering more reliable services to our customers.

Our digital initiatives are complemented by a strong focus on cybersecurity, data integrity, and system reliability, ensuring that stakeholder trust and information security remain central to our transformation journey. Together, these efforts strengthen organisational performance, enhance stakeholder experience, and support sustainable long-term value creation in an increasingly digital energy ecosystem.

Key Actions

- Deploy enterprise-wide digital tools
- Integrate AI and analytics into grid operations
- Strengthen IT security and resilience with advanced protocols

KPIs

- High System Availability
- Better Cyber and Data Security
- **ISO 27001** Certification Achieved

Future Outlook

We will deepen automation in distribution, scale data-driven decision-making, and enhance cybersecurity frameworks to manage the evolving risk landscape.

ST5

Advance Responsible Actions



We are embedding sustainability across every aspect of our operations, from accelerating the expansion of renewable energy to adopting responsible waste and water management practices. By systematically lowering our carbon intensity, we are aligning our business strategy with India's clean energy roadmap and the broader energy transition.

These efforts are designed to deliver enduring value for all stakeholders—enhancing investor confidence through resilient and future-aligned operations, safeguarding ecosystems, and contributing positively to the communities we serve. By integrating environmental stewardship with operational and strategic decision-making, we are strengthening our ability to grow responsibly while protecting natural capital for future generations.

Key Actions

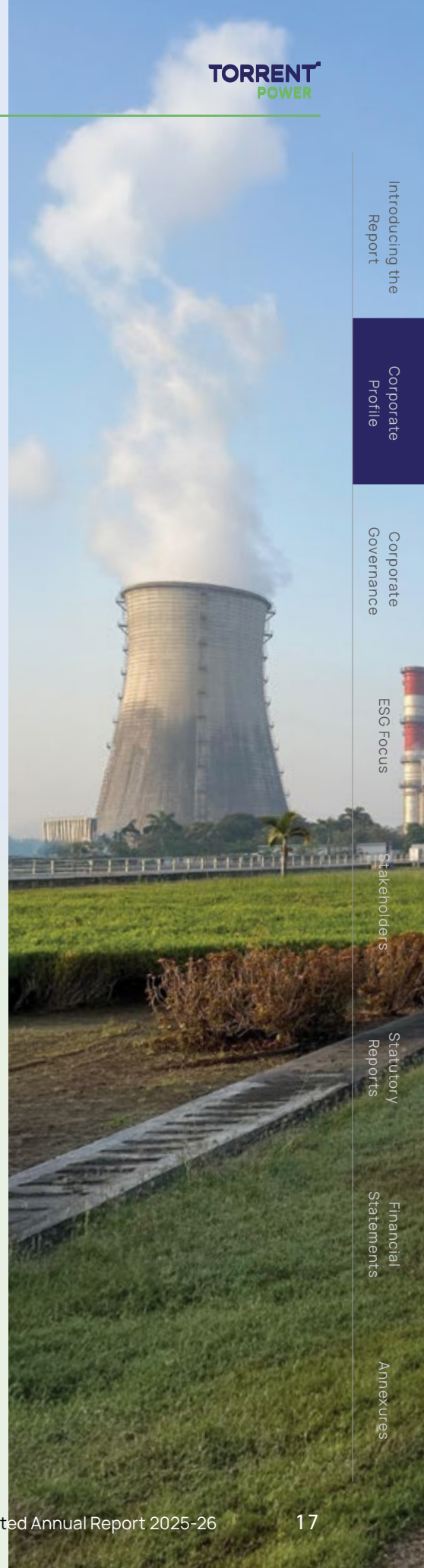
- Expand renewable capacity and low-carbon solutions
- Enhance energy and water efficiency
- Strengthen waste management and circular practices

KPIs

- GHG Emission (Scope 1 & 2) Intensity: **~0.16 tCO₂ e/GJ**
- Clean and Green Energy Share: **~82%**
- Waste Diverted from landfills: **99.75%**

Future Outlook

We are advancing clean energy adoption, investing in water stewardship, and evaluating internal carbon pricing to drive more informed and sustainable capital allocation.



Value Creation Model

Mission, Vision & Core Values



Vision

To be a world-class integrated energy company, powering India responsibly and sustainably.



Mission

- Reducing GHG emissions through diversifying the energy mix.
- Building safe and secure workplace to achieve the aspiration of zero-harm.
- Improving customer safety, satisfaction and experience.
- Improving employee satisfaction through work-life balance and planned career development initiatives.
- Contribute positively to the communities where we operate.
- Building a culture of sustainability and responsibility while achieving excellence across operations and leveraging technological capabilities.



Core Values

- Integrity
- Passion for Excellence
- Participative Decision Making
- Concern for Society and Environment
- Fairness with Care
- Transparency

Inputs

Financial Capital

₹21,189 Crore Net Worth

₹11,417 Crore Net debt

₹8,681 Crore Capex

Manufactured Capital

5,094 MWp Operational capacity

952 ckm 400 kV & 388 ckm 220 kV Transmission

3,057 sq km Distribution area

Intellectual Capital

Digital Adoption

Smart meters

Cyber risk programmes

Solar cleaning robots

Human Capital

8,304 Employees

809 Training sessions

797 Women employees in workforce

Social and Relationship Capital

~4.3 Mn Customers

~₹83 Crore Community spend

1900+ Villages covered for Anaemic and malnourished Children in Gujarat

Natural Capital

~₹6,010 Crore Capital expenditure for Renewable Projects

~1.44 Mn MT Coal use

30 TBtu Gas use

12,847 Mn litres Water consumed

41,008 Solar connection Released

Value Creation Process

- Deploy capital in thermal assets, renewables and Distribution and Transmission infra
- Maintain low leverage
- Deliver shareholder returns

- Strengthen infra base
- Reduce T&D losses
- Improve supply reliability

- Drive innovation
- Enhance reliability & resilience
- Protect from cyber risks

- Build skilled, diverse workforce
- Achieve zero-harm aspiration
- Drive employee engagement

- Improve customer experience
- Drive social impact
- Strengthen brand trust

- Scale RE portfolio
- Improve resource efficiency
- Lower carbon footprint

Stakeholders Impacted



Key Outcomes (FY26)

₹28,966 Crore Revenue
₹5,864 Crore EBITDA
₹65,822 Crore Market Cap
12.15% Return on Networth
AA+ / Stable Long term Credit Rating
and **A1+** Short Term Credit Rating

UN SDGs



>99.9% Power Availability
(in Licensed Distribution)
~31 Bn Units Distributed
2.33% Distribution loss
(Licensed Area)



1,32,000+ Online application registration
>36.4 Lakh Active Users on
Customer Portal
10,000 Smart meters deployed under
AMI pilot project
Zero Instances of Data breaches reported



13.4 Average Training Hours
13% LTIFR reduced
100% Employees covered by Health/
Accident Insurance



93% Customer Satisfaction Score
9 Lakh+ OPD's since Inception
>1.84 Lakh Children screened for
Anaemia/Malnutrition till date



>8.6 lakh Trees planted till date
~2.12 lakh m³ Rainwater harvested
~0.16 tCO₂ eq/GJ GHG Emission
Intensity (Scope 1 & 2)
245.82 MW Generated additionally
from Rooftop Solar Installations at
Customer Premises
~2x Increase in Energy Consumption
from Captive Rooftop Solar



Our Operating Environment

The Environment Shaping our Business

Accelerating Power Demand



India's electricity demand is projected to grow above 6.0% CAGR during FY26-FY36. AI, Data centres and EVs, are expected to push up India's peak power demand by an additional 30 GW over the next 5-6 years.

Source (Press Information Bureau, Ministry of Power, National Generation Adequacy Plan by Ministry of Power)



We serve ~4.3 million customers across 3 states and 1 UT in licensed distribution.

In FY26, we distributed ~31 Bn units of power.

**~4.3 Mn
Customers**

EV Adoption and Charging Infrastructure



As of FY25, India's EV charging demand reached ~4,000 GWh; projected to grow to ~38 TWh by FY32. Installed capacity in power generation expected to reach ~1,121 GW by FY36, with ~786 GW from non-fossil fuels.

Source (IESA, National Generation Adequacy Plan by Ministry of Power)



We are evaluating impact of EV growth in load forecasting and network reinforcement. Our distribution team planning takes on board these demand shifts. We are giving priority for charging points connections in our licensed area & franchised areas to support cleaner mobility and strengthen charging infrastructure accessibility.

Green Hydrogen and Energy Storage



Under India's National Green Hydrogen Mission: Target of 5 million metric tonnes per annum green hydrogen by 2030, enabled by ~125 GW renewable energy capacity. India targets ~80 GW Battery Energy Storage systems by FY36.

Source (Green Hydrogen Organisation, National Generation Adequacy Plan by Ministry of Power)



We are investing in ~8.4 GW Pumped Storage Hydro pipeline (Maharashtra & UP).

**~8.4 GW
Pumped storage hydro
pipeline**



Rise of Data Centres and Digitalisation



Data centre capacity in India is projected to increase to ~6.5 GW by 2030; AI/data workloads to drive further demand in digital infrastructure and energy/cooling loads.

Source (Press Information Bureau)



Over existing operational capacity, we are planning ~7 GWp capacity addition in line with growing energy demand considering data centre and others. Also our, IT Technology investments will further enhance system security and readiness for digital infrastructure.

Renewable Capacity Surge and Clean Energy Mix



Installed non-fossil fuel capacity in India crossed 283 GW by end of FY26. Government aims for 786 GW by FY36. Annual additions expected to increase to ~50 GW/yr.

Source (CEA, Economic Times, National Generation Adequacy Plan by Ministry of Power)



Our total capacity including under-construction and under acquisition is ~12.04 GWp (Solar, Wind, Gas, Coal), with ~4.0 GWp of renewables under development. We are accelerating clean energy growth as part of our generation portfolio.

Distribution and Loss-reduction Mandates



National AT&C losses reduced to 15.04% in FY26 from 16.12% in FY25; regulatory focus increasing on improving efficiency, franchises, smart metering.

Source (NITI Aayog, ICRA)



Our distribution business continued to deliver benchmark operational efficiency, achieving distribution losses of ~2.33% in licensed distribution areas, among the lowest in the country and at par with global best practices. We remained committed to maintain lower distribution losses by maintaining operational efficiency, continuous improvements in network etc.

Evolving Transmission Networks in a Changing Energy Landscape



The CEA notes that transmission planning is being shaped by large-scale renewable integration, load growth, right-of-way constraints, reliability, cost and transmission losses.



The Company successfully commissioned a transmission project at Khavda for evacuation of 4.5 GW of renewable energy. With this, its operational network has expanded to 952 ckm of 400 kV and 388 ckm of 220 kV transmission line. Additionally, the under-construction Solapur project is at an advanced stage of implementation, further reinforcing the Company's growth pipeline.

Operational

952 ckm
of 400 kV

388 ckm
of 220 kV

~40 kms
400 kV D/C Under pipeline

Our Business

Operationalising Strategy for Growth

As an integrated power utility, we have built a strong presence across generation, transmission, and distribution, enabling efficient operations and reliable power delivery. We adopt a balanced approach by expanding our renewable energy portfolio while continuing to optimise conventional generation to meet rising and evolving demand. Backed by robust infrastructure, operational excellence, and a focus on technological advancement, we continue to strengthen resilience and efficiency across our value chain. By reinforcing our core capabilities while pursuing future-ready growth opportunities, we are well-positioned to navigate evolving sector dynamics and deliver sustainable, long-term value.



~5.1 GWp

Operational
Generation Capacity

~4.0 GWp

Renewable Projects
Under Construction

~82%

Share of Clean and
Green Energy in Portfolio

3 GW

Pumped Storage Project
Under Construction

2.33%

Distribution Loss
(Licensed Areas)

10.63%

Distribution Loss
(Franchised Areas)

~4.3 Mn

Customers
Served

~31 Bn units

Power
Distributed

~₹27,830 Crore

Planned Investment for
Renewable Expansion

Our Business

Operationalising Strategy for Growth

We have invested in advanced, state-of-the-art generation assets across a diversified portfolio comprising coal, gas, and renewable energy sources, all leveraging, reliable and high-efficiency technologies.

Our operations are strategically positioned in regions with strong energy demand potential, ensuring

alignment with the growth trajectory of India's power sector. The Company follows a robust distribution framework that combines license-based and franchise-based models, with a clear emphasis on delivering uninterrupted 24x7 power supply. We remain committed to minimising distribution losses and enhancing customer

experience, thereby driving sustainable and long-term business growth.

In FY26, our focus remained on expanding Renewable and Thermal energy, strengthening network reliability to meet rising demand.



SUGEN Power Plant



60 MW Wind Power Plant, Karnataka



Transmission Tower, Ahmedabad



EHV Switchyard, Ahmedabad

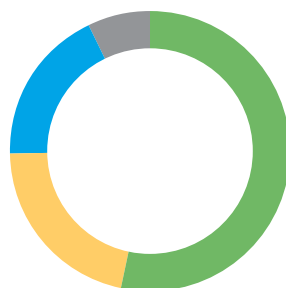
Generation Business

Our generation portfolio comprises a diversified mix of natural gas, coal, solar, and wind-based plants. With ~82% of capacity based on cleaner fuels such as natural gas and renewables, the portfolio reflects our commitment to sustainable and environmentally responsible operations. This proposition lowers carbon intensity while supporting grid stability and reliable power for industrial and commercial growth. It also reduces carbon emissions relative to conventional coal-based generation and advances India's clean energy transition.

Our generation assets are strategically located across Gujarat, Maharashtra, Karnataka, Rajasthan, Madhya Pradesh, Andhra Pradesh, Haryana, Uttar Pradesh, Telangana, Tamil Nadu, and we are expanding to Punjab from FY27 onwards. This geographic spread enhances resilience, enables effective regional demand coverage, and strengthens operational reliability, while reducing concentration risk and improving response across varied grid and market conditions. A well-diversified portfolio, anchored by renewables, coal, and gas-based assets, enables us to ensure reliable supply, generate long-term value, and maintain financial stability.

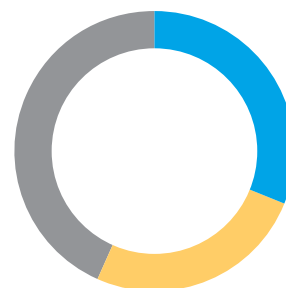
Generation Capacity Overview

Operational Capacity (MW)



Gas	2,730
Solar	1,081
Wind	921
Coal	362

Under Development* (MW)



Wind	2,163
Solar	1,787
Coal	3,000**

* including Under acquisition asset

**1,600 MW of Madhya Pradesh is under development and 1,400 MW of Nabha is under acquisition

5,094 MWp
Operational Capacity

6,950 MWp
Under Development and under Acquisition Capacity

We have renewable projects under development and multiple projects already tied up. This reflects our commitment to scaling up green energy and aligning with India's net-zero ambitions.



50 MWp Solar Power Plant, Maharashtra

Our Business

Thermal Generation

Our thermal portfolio comprises a balanced mix of natural gas based and coal based generation assets. The focus remains on strengthening infrastructure, maintaining benchmark operating standards, and ensuring efficiency in a dynamic energy market.

Operational Performance – AMGEN (Five-Year Trend)

Plant Availability Factor (PAF) (%)



Plant Load Factor (PLF) (%)



Focus Areas

1

Progressing construction for the 1,600 MW ultra-supercritical coal project in Madhya Pradesh following award of BTG and Balance of Plant contracts

2

Evaluating inorganic opportunities including stressed thermal assets through the IBC process and bilateral acquisitions as part of the ongoing capacity growth strategy

Ultra Supercritical Coal Based Thermal Power Project (Madhya Pradesh)

We are developing a 1,600 MW (2 × 800 MW) ultra supercritical coal based thermal power project in Madhya Pradesh, representing our most significant greenfield thermal capacity addition. The project is being implemented under a Design, Build, Finance, Own and Operate (DBFOO) framework and is anchored by a long-term Power Purchase Agreement with MP Power Management Company Limited, with a tariff of ₹5.829/KWh discovered through a competitive bidding process. Coal supply is secured under the SHAKTI policy of the Ministry of Coal, providing long-term fuel assurance.

The project is designed to address baseload power requirements while incorporating ultra supercritical technology, which offers higher thermal efficiency and lower emissions per unit of electricity compared to conventional subcritical plants. This positions the asset to deliver reliable, cost-competitive power with improved environmental performance, aligned with evolving regulatory and sustainability expectations.

To strengthen execution readiness and secure critical infrastructure, we undertook a strategic acquisition resulting in effective 100% ownership of Newzone India Private Limited (NZIPL). This acquisition provides access to 922 acres of strategically located land in the Anuppur district of Madhya Pradesh, with proximity to

coal mines. The transaction significantly de-risks land availability, logistics planning, and long-term capacity development for the project.

Project execution has advanced meaningfully with the award of key Boiler, Turbine, Generator (BTG) and Balance of Plant (BoP) contracts. These milestones reinforce execution certainty and reflect strong project management capabilities. The Scheduled Commercial Operation Dates are targeted at 66 months and 72 months from Power Purchase Agreement execution for Unit I and Unit II, respectively.

This ultra supercritical project underscores our disciplined approach to thermal capacity development—combining fuel security, long-term offtake visibility, advanced technology, and secured infrastructure. The asset is expected to enhance portfolio resilience, support grid stability, and contribute to sustainable long-term value creation.

Secured **922 acres** near coal sources

Enabled development of **1,600 MW** thermal capacity

Strengthened project readiness and execution certainty

Environmental clearance recommended from MoEF&CC

Expanding Thermal Capacity through the Acquisition of Nabha Power

As part of our strategy to strengthen core generation capabilities, we have entered into a definitive agreement to acquire a 100% equity stake along with convertible instruments in Nabha Power Limited (NPL) from L&T Power Development Limited, at an Enterprise Value of ₹6,889 Crore. The acquisition adds a high-quality, operational thermal asset with strong contracted cash flows and supports the expansion of our thermal generation footprint in a disciplined and capital-efficient manner.

NPL is a fully contracted supercritical thermal power asset, constructed using advanced Japanese technology and demonstrating a strong operating track record, with sustained availability exceeding 90%. In FY2025, the company reported adjusted revenue of ₹4,866 Crore and adjusted EBITDA of ₹1,153 Crore, underlining the stability and earnings quality of the asset. In addition, the platform offers opportunities for ancillary revenues and potential future expansion, further enhancing long-term value creation.

Upon completion of the transaction, our operational capacity is expected to increase from approximately 5.1 GW to 6.5 GW, significantly strengthening our scale, portfolio diversification, and cash flow resilience. Importantly, this expansion is achieved without greenfield execution risk, reinforcing our strategy of augmenting capacity through selective acquisitions of high-quality, operating assets.

Addition of **1.4 GW** operating capacity

Expanding operational portfolio to **6.5 GW** capacity



1400 MW Coal based NABHA Power Plant, Punjab

Our Business

Gas-based Generation

We operate three state-of-the-art gas-based Combined Cycle Power Plants: SUGEN, UNOSUGEN, and DGEN, with a combined capacity of ~2,730 MW. These plants provide critical support to industrial and commercial growth, ensure grid stability, and contribute to sustainability goals. Their operational flexibility enables efficient management of peak demand and supports integration of intermittent renewable energy. Equipped with advanced F-class gas turbines in Combined Cycle configuration, these plants deliver high efficiency, flexibility, and low emissions, enabling responsible management of peak demand.

Focus Areas

1

Optimising utilisation of the gas-based fleet through a balance of regulated long-term offtake under CERC and GERC frameworks and merchant and short-term contracted sales

2

Securing long-term LNG supply through term contracts with international counterparties

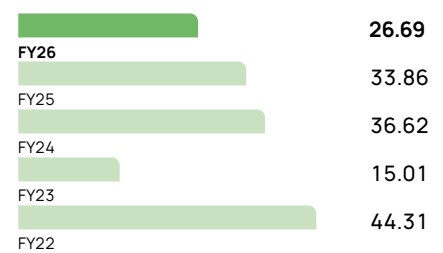
SUGEN – PAF (%)



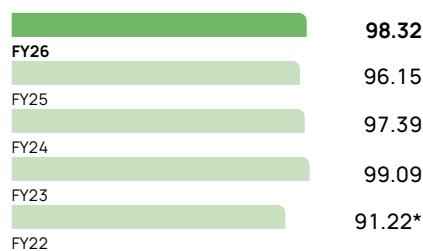
* PAF in FY22 at SUGEN was lower due to major overhauls

[#]PAF in FY26 at SUGEN was lower due to Unit 10 major outage

SUGEN – PLF (%)

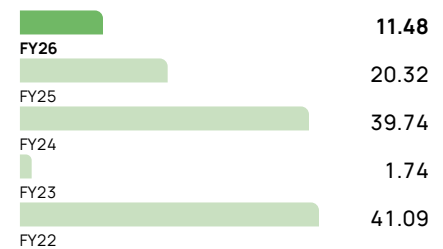


UNOSUGEN – PAF (%)

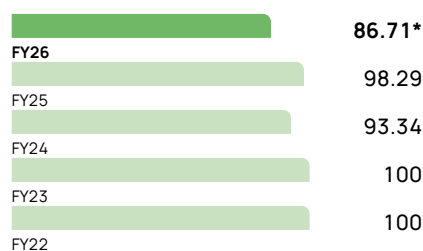


* PAF in FY22 at UNOSUGEN was lower due to major overhauls

UNOSUGEN – PLF (%)

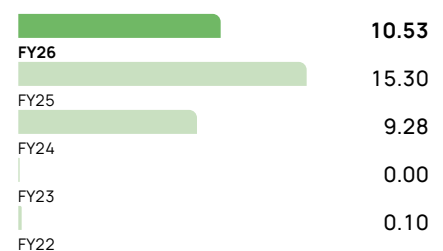


DGEN – PAF (%)



*PAF in FY26 at DEGEN was lower due to Navsari Line outage for NHAI Expressway crossing

DGEN – PLF (%)



PAF- Plant Availability Factor | PLF-Plant Load Factor



1,530 MW Gas-based SUGEN & UNOSUGEN Power Plants, Surat

Strategy and Execution



Operational Excellence

- Gas-based fleet operational performance managed through O&M programmes aimed at improving plant availability, flexibility and generation yields
- DGEN merchant dispatch optimised against spot LNG procurement costs and prevailing exchange and bilateral power market prices, ensuring economically efficient dispatch decisions



Regulatory Return Optimisation

- SUGEN and UNOSUGEN's major capacities operate under CERC-regulated cost plus RoE tariff framework with performance incentives
- AMGEN operates under GERC-regulated cost plus RoE/ROCE framework with performance incentives as an embedded generation asset long-term tie-up with our Ahmedabad and Gandhinagar licensed distribution business, enhancing supply reliability and system efficiency
- New Gujarat MYT regulations effective from April 2025 shift the return methodology from ROE to ROCE in which ROE is up to 15.5%, applicable to assets capitalised post April 1, 2025, with milestone-linked incremental return slabs based on operational parameters



Merchant Revenue Optimisation

- Deploying uncommitted gas capacity through merchant markets and short-term power procurement tenders based on prevailing LNG economics
- Participation in short-term DISCOM and central agency tenders during peak demand windows to maximise utilisation of available uncontracted capacity
- Merchant sales strategy balanced against LNG price volatility, with dispatch decisions calibrated to landed LNG cost versus prevailing market tariffs



Long Term Energy Security through Diversification

- 10-year LNG supply agreement executed with JERA for up-to 0.27 MMTA covering the period 2027 to 2037. Also, signed a long-term Sales and Purchase Agreement (SPA) with BP Singapore Pte. Limited, a subsidiary of global integrated energy company BP, for supply of up to 0.41 MMTA of LNG from 2027 to 2036. The volumes are expected to be utilised across TPL Distribution, Torrent Gas, and TPL Merchant
- Contracted storage-cum-regasification capacity of 1 MTPA with Petronet LNG at Dahej Terminal for 20 years from April 2017, providing assured terminal access for imported LNG cargoes
- Fuel Supply Agreement with South Eastern Coalfields Limited covering AMGEN's coal requirement, providing fuel certainty for embedded generation operations



New Thermal Capacity

- 1,600 MW (2x800 MW) ultra-supercritical coal based project in Madhya Pradesh, supported by 25-year Power Supply Agreement executed with MP Power Management Company Limited at a tariff of ₹5.829 per kWh
- BTG and BoP contract awarded to a reputed domestic supplier
- 1400 MW (2 X 700 MW) ultra-supercritical coal Power Plant in Nabha, Punjab – Under acquisition process

Key Achievements

- Successful execution of NVVN short-term power supply contract (March–October 2025), with merchant contribution supported through a combination of tender offtake and spot market sales
- Strengthened merchant performance through optimised dispatch of uncontracted gas capacity, aligned with LNG price dynamics and market tariffs

Our Business

Renewable Generation

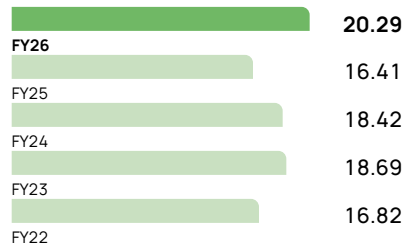
We remain focused on building a future-ready energy portfolio anchored in renewable power, combining scale, disciplined capital allocation, and operational excellence to deliver sustainable long-term value. Our strategy is centred on expanding capacity, improving efficiency, and integrating advanced technologies, while aligning growth with India's Net Zero ambitions.

As of FY26, our renewable energy portfolio stands at approximately ~5,952 MWp, comprising ~2002 MWp of operational capacity and ~3,950 MWp under development. Over the long term, we aim to scale our renewable capacity to 10 GW by 2030, reinforcing our leadership in clean energy development.

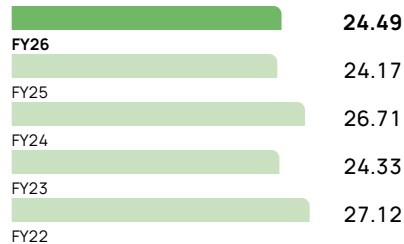
Operational Performance of our Renewable Plants

Plant Load Factor

Solar (%)



Wind (%)



87 MWp GENSU Solar Power Plant, Surat

Pipeline of Under-Construction Projects

Project	Technology	Contracted Capacity (MW)	Capacity under Installation (MWp ^{**})	Tariff (₹/Unit)	Off-taker	Expected Project Cost (₹ Cr)	Remarks
MSDCL		306*	367*	3.10	MSDCL	1,342	Part project commissioned; SCOD extensions applied
SECI XII		300	300	2.94	SECI	2,500	Applied for SCOD extension
SECI XVI		100	122	3.60	SECI	925	ECOD by December 2026
SECI XVIII		300	300	3.97	SECI	2,360	SCOD by Nov'27
TPL-D		450	830	3.65	Own Discom	5,500	ECOD by Phase 1: Sep' 2026; Phase 2: Mar'2027
REMCL		100	401	4.25	REMCL	3,039	ECOD by March 2027
Merchant		-	603	Merchant	Merchant	4,664	To be commissioned progressively
TPL-D (FDRE)		250	500	4.87	Own Discom	3,000	SCOD 24 months from PPA
C&I Projects [^]		~509	~859	Multiple	Multiple	~4,500	To be commissioned progressively
Total		~2.3 GW	~4.3 GW			~27,830	

*259 MW (310.8 MWp) commissioned capacities are as on 31.03.2026.

[^]20.7 MWp commissioned capacities are as on 31.03.26

^{**} AC for Wind + DC for Solar; capacities are as on 31.03.26

Focus Areas

①

Aspiration to reach total installed renewable capacity of 10 GW by 2030 through organic and inorganic pathways

②

Scaling contracted solar, wind and hybrid capacity through various tenders with disciplined IRR threshold requirements on all new contract commitments

③

Building the C&I direct supply portfolio through active participation in all commercially viable large industrial and commercial consumer bids

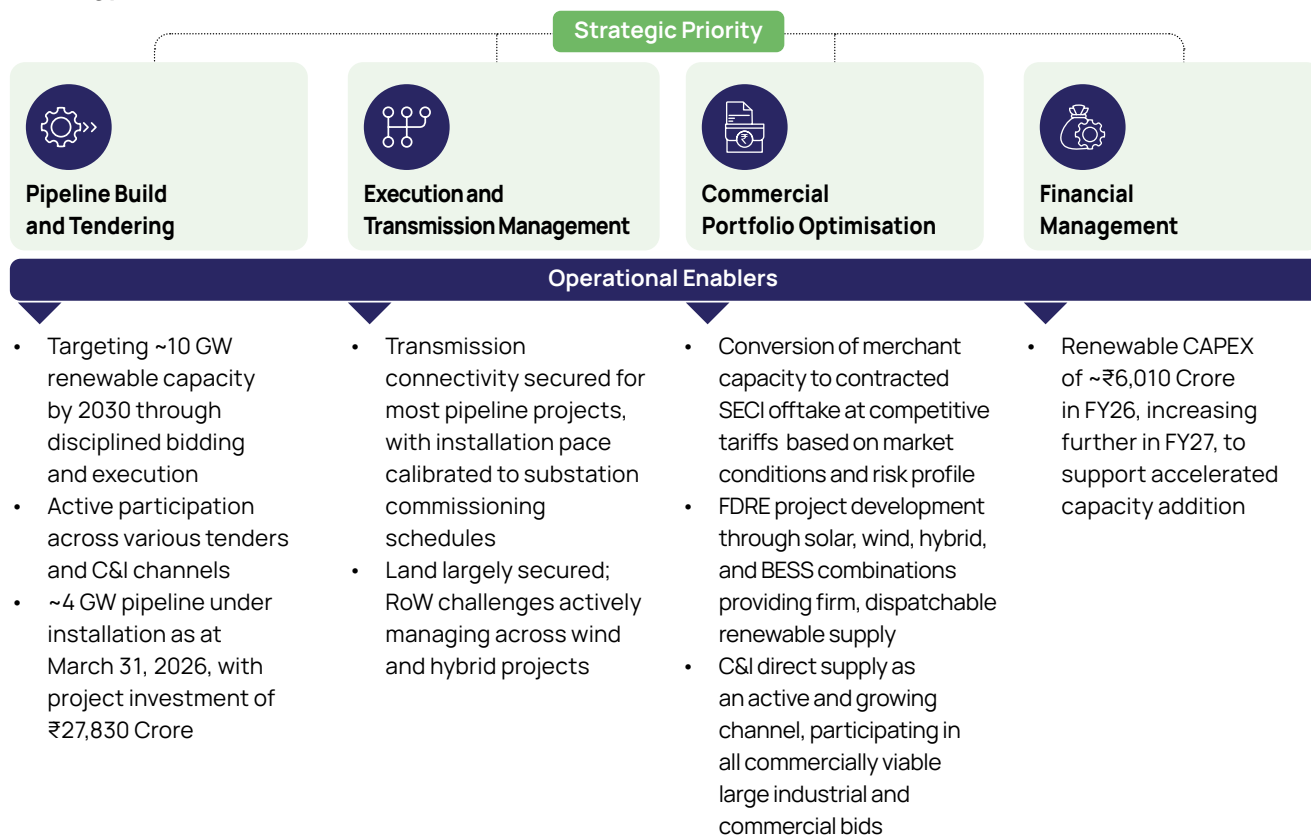
④

Developing FDRE project through solar, wind, hybrid, and battery storage combinations that deliver firm, dispatchable renewable supply

⑤

Managing transmission access risk by calibrating project commissioning pace to substation availability, reducing stranded capital exposure

Strategy and Execution



Key Achievements

- Solar PLF rising from 16.4% to 20.3% with stabilisation of projects commissioned during FY25, while wind PLF remained broadly stable, increasing marginally from 24.2% to 24.5% due to higher wind speeds.
- Progressive commissioning of ~227 MWp of the MSEDCL solar project bringing total company installed generation capacity to 5.1 GW as at March 31, 2026
- SECI-XVIII contract executed: 300 MW at ₹3.97 per unit with SCOD of November 2027
- First FDRE project secured under competitive bidding: 250 MW contracted with own licensed DISCOM at ₹4.87 per unit, combining approximately 500 MWp (solar and wind), along with 112.5 MW/ 450 MWh Battery Energy Storage System (BESS)

Our Business

Pumped Storage Projects

Our Pumped Storage Projects segment represents the most capital-intensive and strategically significant long-cycle investment in our portfolio, emerging as critical grid infrastructure in a renewable-led energy system by supporting peak demand, balancing intermittency and strengthening overall grid reliability. We are developing 3 GW of pumped storage capacity at Raigad District, Maharashtra, with a total project cost of approximately ~14,000 Crore. This positions us as one of the largest private sector participants in India's nascent pumped storage ecosystem, at precisely the moment when this technology is transitioning from niche infrastructure to essential grid service.

Focus Areas

①

Execution of civil and electromechanical works in line with the contractual SCOD of October 2028.

②

Managing project progress, with LOAs awarded for both the Civil & Hydro Mechanical and Electrical & Mechanical packages.

③

Planning and feasibility assessment for the future PSP pipeline of 5.4 GW beyond the 3 GW Raigad project, as part of the total 8.4 GW pipeline across Maharashtra and Uttar Pradesh.

④

Evaluating commercial tie-up opportunities for the 1 GW merchant capacity of the Raigad project.

⑤

Identifying additional sites for future pumped storage development across Gujarat, Madhya Pradesh, Maharashtra and Uttar Pradesh under planning and feasibility assessment.

Strategy and Execution



3 GW

Pumped storage capacity under construction at Raigad, Maharashtra

₹1,680 Cr

Annual contracted revenue from the 2 GW MSEDCL

~8.4 GW

PSP pipeline across Maharashtra and Uttar Pradesh

Key Achievements

- Environment clearance received for the Raigad project, clearing a key regulatory prerequisite for construction commencement.
- ~₹648 Crore of PSP-specific capital deployed, reflecting progress in project execution and development.

Green Hydrogen and Green Ammonia

The Company is exploring and evaluating various opportunities for supply of Green Hydrogen and Green Ammonia to domestic and international markets. The Company has also been granted in-principle approval for allocation of ~17,500 hectares government land in Gujarat for the development of a production plant for GH₂ and its derivatives along with associated renewable capacity.

The Company has 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 the Company's foray into the GH₂ business in India.



Our Business

Distribution Business



132 KV AIS Substation Switchyard, Ahmedabad

Our distribution business continues to anchor our leadership in India's power sector. With operations spanning 3 states and 1 Union Territory, serving ~4.3 million consumers across approximately 3,057 sq km, we deliver one of the most reliable, efficient, and technologically advanced electricity supply systems in the country. By combining disciplined operational execution, forward-looking investments, and a strong customer orientation, we have consistently delivered industry-leading performance in T&D losses, high supply reliability, and scalable infrastructure, ensuring dependable power availability for households, businesses, and critical infrastructure.

Licensed Distribution Business

We operate under license in some of India's most industrially vibrant and commercially important regions:



Map not to scale.

29 Lakh+

Consumers served across licensed circles

2.33%

Distribution loss in licensed circles

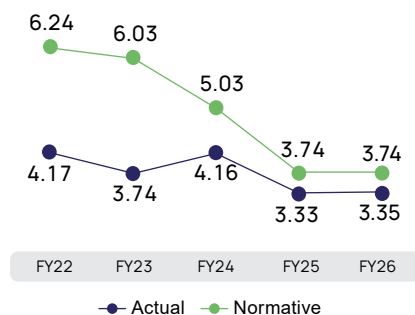
>99.9%

Power availability in licensed circles

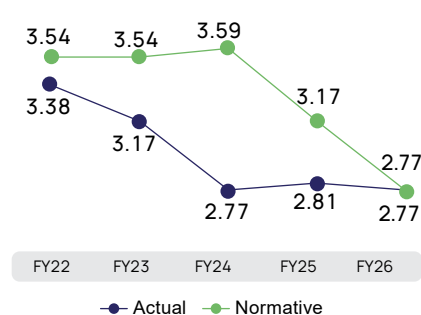
#1

National rank for over all performance among 65 DISCOMs, published by MoP, GOI in January 2026 (A+ grade, 14th integrated rating and ranking report)

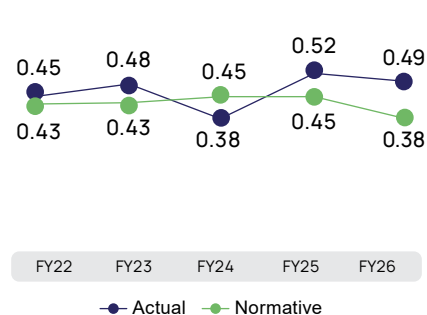
Ahmedabad & Gandhinagar Distribution Loss (%)



Surat-Distribution Loss (%)



Dahej SEZ Distribution Loss (%)



In addition to above area we are also operating at Dholera and Dadra & Nagar Haveli and Daman & Diu (DNH & DD). For FY26 in DNHDD, the operations are aligned with an actual distribution loss of 1.48%, against normative distribution loss of 1.62% reflecting strong operational efficiency and at Dholera, operation has commenced and the network is being developed in such a way that the T&D loss is minimised.

Franchise Distribution Business

Through our franchise model, we manage operations in Bhiwandi, Agra, and Shil-Mumbra-Kalwa (SMK), covering a combined population of >13 lakh consumers. These areas historically recorded elevated loss levels; however, sustained operational discipline and focused interventions have resulted in significant loss reduction.

Bhiwandi

Distribution Loss (%)



AT&C Loss (%)

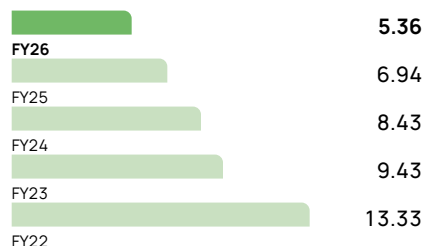


Agra

Distribution Loss (%)

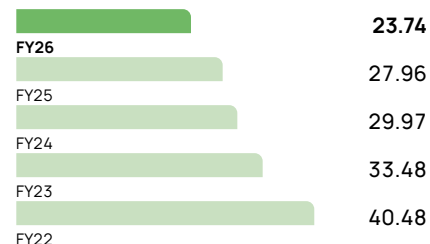


AT&C Loss (%)



Shil-Mumbra-Kalwa (SMK)

Distribution Loss (%)

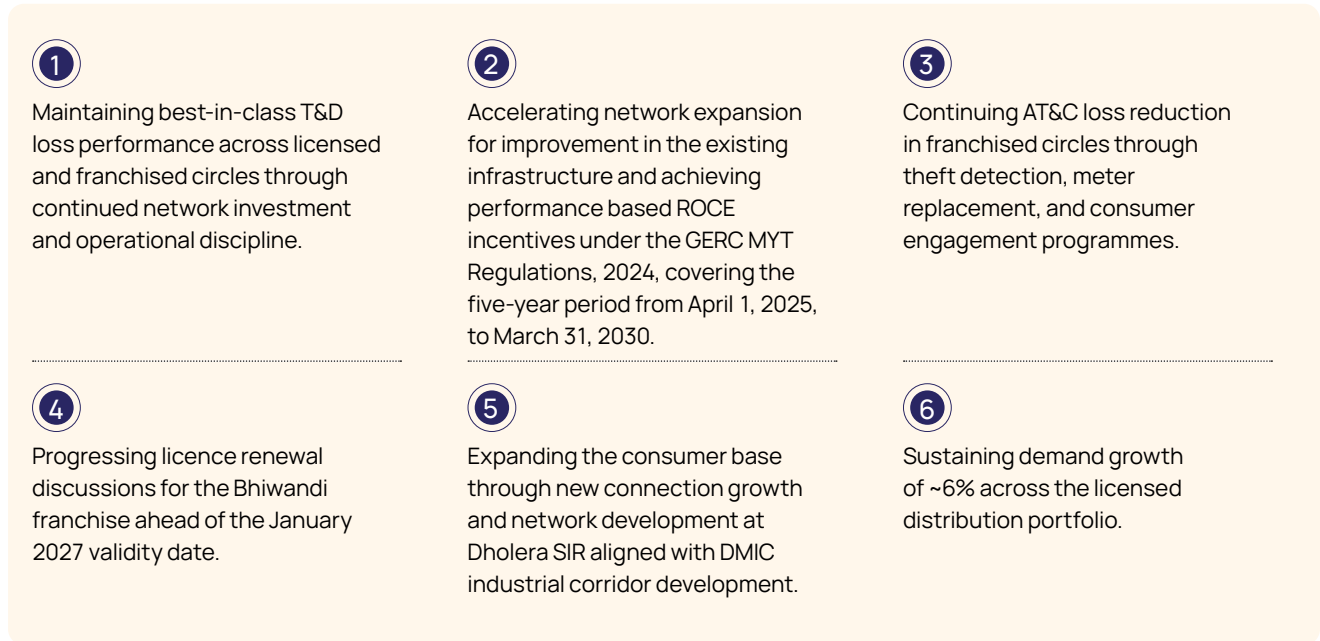


AT&C Loss (%)

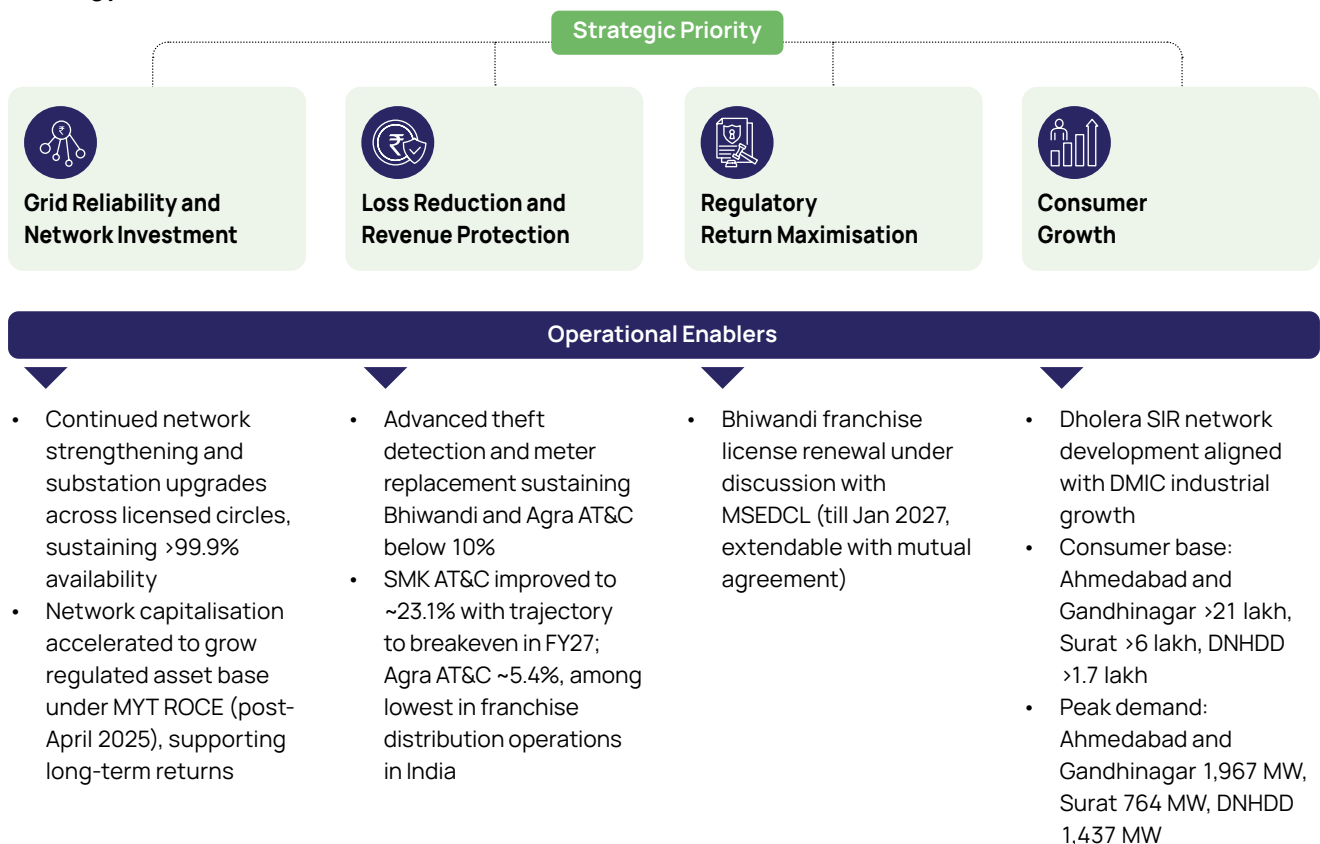


Our Business

Focus Areas



Strategy and Execution



CASE STUDY

Decentralising CBM for Asset Reliability

To enhance asset reliability and improve field-level responsiveness, we decentralised Distribution Substation (DSS) Condition Based Maintenance (CBM) and Oil Quality Monitoring (OQM) execution to zonal teams in Ahmedabad. Building on the structured CBM programme introduced in FY16, this initiative marked a strategic shift from a centralised model to one driven by field ownership, supported by training, cross-functional collaboration and multiskilling.

The decentralised framework continues to leverage condition monitoring, thermographic

inspections, earth resistance measurements and transformer oil quality analysis. Upon approval in December 2024, the transition was implemented in phases, covering stakeholder alignment, capability building and on-ground execution, and was successfully completed by August 2025.

The initiative has delivered significant operational benefits. Critical issue resolution time improved from 15 days to 1.7 days, while critical observations per DSS declined from 1.22 to 0.19 across five CBM cycles. Distribution Transformer failure also reduced from 21 to 9 reflecting

improved asset health and network reliability. Overall, the initiative has strengthened operational ownership, improved resource efficiency and enhanced service reliability, reinforcing our commitment to proactive asset management and operational excellence.

Impact

Reduced issue resolution time by **89%**

Lowered DT failures by **57%**

Improved asset reliability through decentralised execution



GIS Substation, Ahmedabad

Key Achievements

- Our Ahmedabad & Surat Distribution unit has secured #1st Rank nationally among 65 distribution companies in the Ministry of Power's 14th Integrated Ratings and Rankings published in January 2026 and received A+ grade reaffirming position as India's leading private sector distribution utility
- Achieved a distribution loss of 2.33% in licensed areas, which is amongst the lowest nationwide

Our Business

Transmission

We transmit power from our gas-based generation plants to various offtake centres through 952 ckm of 400kV (including 720 ckm through Torrent Power Grid Limited - TPGL) and 388 ckm of 220 kV. TPGL is a subsidiary in which we hold 90.25% and Power Grid Corporation of India Limited holds 9.75%. The existing transmission portfolio is governed by the CERC Tariff Regulations, delivering a post tax Return on Equity of 15.50%, along with applicable performance linked incentives.

In FY26, we expanded our transmission strategy by successfully commissioning transmission project at Khavda and progressing towards completion of transmission project at Solapur, marking a strategic step towards supporting large scale renewable integration, strengthening grid connectivity, and expanding the role of our transmission platform in India's evolving power system.

952 ckm

400 kV transmission lines (720 ckm 400 kV lines operated by TPGL and 232 ckm lines are operated by Torrent Power Ltd. (TPL))

388 ckm

220 kV transmission lines operated by TPL

Under CERC Regulation: 15.5% post-tax RoE for Transmission line from SUGEN Pirana 15% post-tax RoE for Transmission line at Khavda

Focus Areas

①

Ensuring evacuation readiness for the renewable generation is a key focus area within our transmission portfolio, through alignment of Solapur project commissioning timelines with the corresponding renewable project schedules.

②

Within our transmission portfolio, a key focus area is supporting renewable generation asset revenue stability by providing dedicated transmission capacity and reducing reliance on shared corridors.

③

Sustaining regulated earnings on our TPGL portfolio under CERC Tariff Regulations.

④

Selectively participating in tariff-based competitive bidding for future inter-state and intra-state transmission projects.

⑤

Evaluating brownfield opportunities to deepen and extend our transmission asset base.

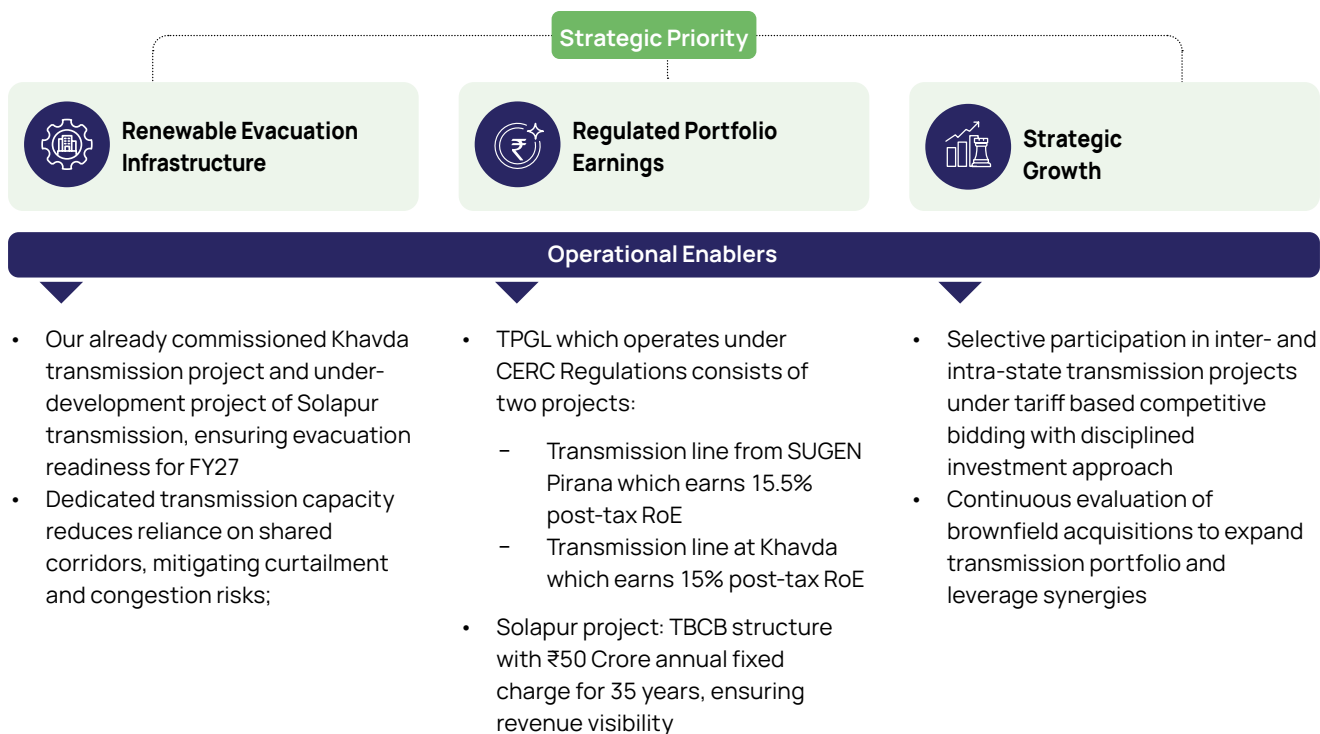
⑥

Progressing approximately ~40 km of additional 400 kV D/C transmission pipeline for renewable evacuation.



Transmission Tower, Surat

Strategy and Execution



Key Achievements

- Commissioning of Khavda Phase-II Part-D transmission project in FY26; 400kV M/C line of ~240 ckm and associated Bay upgradation from 2000 Amp to 3150 Amp, supporting for evacuation of 4.5 GW renewable energy injection at Khavda PS, Gujarat; approximate project cost is ₹600 Crore
- TBCB Solapur Transmission Project SPV is under construction, targeted for commissioning in first half of FY27. It includes a 400/220 kV AIS substation and ~80 ckm of 400 kV D/C Quad Transmission line with associated bays. The project will enable evacuation of 1,500 MW of renewable power from Solapur SEZ, Maharashtra.
- For commissioning of TPGL Khavda project ~₹240 Cr equity infused during FY26.

Awards and Accolades

Proven Potential

Our recognitions this year reflect consistent execution supported by structured systems across the organisation. Spanning global excellence frameworks, technical accreditations and programme-level acknowledgements, these milestones are driven by defined processes, measurable outcomes and continuous improvement, reinforcing the reliability of our operations across quality, safety and environment.

Certifications and Accreditations

ISO 9001

Quality Management System (QMS)

Across all units

ISO 14001

Environmental Management System (EMS)

Across all units

ISO 45001

Occupational Health & Safety Management System (OH&S)

Across all units

ISO 50001

Energy Management System (EnMS)

Thermal generating units and distribution units

ISO 55001

Asset Management System (AMS)

Gas-based generation units, renewable units and distribution units

ISO 22301

Business Continuity Management System (BCMS)

Ahmedabad, Surat and Dahej distribution units

ISO 27001

Information Security Management System (ISMS)

All units except renewable units

ISO/IEC 17025

NABL Accreditation

Most of our laboratories at distribution and generation units are accredited by NABL [National Accreditation Board for Testing and Calibration Laboratories]

IMS

Integrated Management System

Distribution of Electricity in Licensed Area of Union Territory -Dadra and Nagar Haveli and Daman and Diu

ERDMP Accreditation Certificate

PLL-DGEN Natural Gas line

DGEN unit

Strengthening Testing Accuracy and Consumer Confidence

Continued investments in infrastructure and advanced testing capabilities have strengthened the accuracy and reliability of our metering operations.

The Meter Testing Laboratory at Ahmedabad has received renewed NABL accreditation (Certificate No. TC 15800) for accuracy testing of smart meters, reaffirming compliance with national quality standards. The accreditation now covers smart meter testing as per IS 16444 (Part 1 & Part 2) and is valid for four years following the assessment conducted in February 2025.

This accreditation enhances assurance to utilities, consumers, and regulators regarding the precision, integrity, and consistency of smart meter testing, supporting reliable billing and transparent energy management.

Awards and Recognitions

Demonstrating Leadership



Urban Visionary – BT India's Best CEOs

Our Vice Chairman and MD, Mr. Jinal Mehta was awarded with BT India's Best CEO award – Urban Visionary by Business Today magazine, part of the India Today Group. The BT India's BEST CEO awards were introduced in 2013, along with its knowledge partner, PwC India. This award honours exemplary leadership and strategic impact in shaping future-ready business and urban ecosystems.



Most Promising Company of the Year – India Business Leaders Awards (IBLA)

Torrent Power was awarded as Most Promising Company of the Year in India Business Leaders Awards (IBLA) by CNBC-TV18, recognising its strong growth trajectory, innovation focus, and leadership in driving business excellence.



Operational Excellence and Quality

Gold Award – ACCQC 2025 (DGEN unit): Recognised for excellence in quality control practices and process improvements.

Gold Award – QCFI (AMGEN unit): Recognised for excellence in quality concepts through in-house machining initiatives.

Silver Award – QCFI Convention (AMGEN unit): Acknowledged for safety ladder innovation in wagon pre-spray maintenance.

Awards and Accolades

Workplace, Safety and Culture

Torrent Power India is proudly recognised as a Great Place To Work® (GPTW). This demonstrates our steadfast commitment to empowering our people and elevating their experience.



Recognised by GPTW, Defined by Our People

5S Workplace Management Certification (Level 4)(AMGEN):

Recognised for structured workplace discipline and efficiency.

Eat Right Campus (5-Star) by FSSAI (AMGEN):

Our cafeterias are recognised for maintaining high standards of food safety and hygiene.

Zero Reportable Accidents Recognition(BSMK):

Recognised by the Government of Maharashtra for maintaining zero reportable accidents in FY26.

Global Recognition for Excellence and Performance Maturity

In FY25, we achieved a 6 Star rating under the EFQM Recognition Assessment (Ahmedabad, Surat and Dahej units), becoming the first and only organisation from India to be awarded this distinction. This recognition reflects the maturity of our management systems and our consistent focus on performance excellence.

Building on this achievement, we were subsequently awarded 6 Diamonds under the EFQM Global Award Assessment in 2025, placing Torrent Power among a select group of leading global organisations in the energy and utilities sector.

These recognitions provide independent global validation of our robust governance practices, customer centric approach, operational discipline, and culture of continuous improvement.



First
Indian organisation to
achieve EFQM Global Award –
6 Diamonds

Rooftop Solar Adoption through Effective Implementation

During the year, Naroda PSC, Ahmedabad was awarded a Certificate of Appreciation by Gujarat Urja Vikas Nigam Limited (GUVNL) for the successful implementation of the PM Surya Ghar: Muft Bijli Yojana.

The recognition reflects the addition of 35.8 MW of rooftop solar capacity through over 9,228 installations, highlighting effective programme execution, strong customer outreach, and seamless coordination across stakeholders. This achievement supports the transition to clean energy while enabling households to benefit from affordable and sustainable power solutions.



Solar rooftop at our customer premises

Sustainability

Best Parks Award 2025 – Pratiti Initiative:

Sukan Park and Swati Bungalow Park were recognised as winners at the Best Parks Award 2025 by CEPT University in partnership with the Khandwalla Creativity Foundation (KCF). Sukan Park won in the 2 to 2.6 acres category, while Swati Park was awarded in the 1.5 to 2 acres category, acknowledging their ecological restoration and maintenance under the Pratiti initiative by UNM Foundation.



Anjali Khandwalla Award
for Best small park
Ahmedabad, 2025



Swati Bungalow Park



Sukan Park Award-Winning Parks, Rooted in Sustainability

Corporate Governance Framework

Building Trust through Effective Stewardship

Our governance framework ensures transparency, accountability and ethical conduct, aligning oversight and execution to manage risk, safeguard assets and deliver sustainable, long-term outcomes for stakeholders.

Our Governance Priorities



Uphold high standards of integrity and compliance



Ensure board effectiveness and strategic oversight



Strengthen risk management and internal controls



Integrate ESG considerations into decision-making



Promote stakeholder transparency and accountability

Key Focus Areas

Creating a Culture of Ethics and Integrity

We maintain a robust code of conduct, regular training and open reporting channels

Driving Transparent Reporting and Communication

We follow rigorous financial and non-financial disclosure practices to keep stakeholders informed

Ensuring Continuous Improvements and Updates

We periodically review governance practices and update processes to reflect regulatory and market developments

Focusing on Continuous Monitoring and Effective Control

We embed risk identification and mitigation across operations, supported by an independent internal audit function

Upholding Good Reputation

We prioritise stakeholder feedback and integrate it into strategy and policy decisions

Board of Directors

We maintain a balanced and diverse Board that provides independent oversight and strategic direction. The Board sets our purpose and risk appetite, approves strategy and capital allocation, and holds management accountable for delivery, ensuring stakeholder interests are protected and growth remains sustainable.

9

Total Directors

22%

Women Directors

100%

Average Attendance

56%

Independent Directors

4

Board Meetings Held

Core Responsibilities

- Approve and oversee delivery of the Company's strategy and annual business priorities
- Approve major capital expenditure, acquisitions, divestments and financing arrangements
- Oversee enterprise risk management, business continuity and crisis preparedness
- Review financial reporting, internal controls, and approve audited financial statements
- Ensure compliance with legal, regulatory and governance requirements, and uphold the Code of Conduct
- Oversee ESG strategy, including climate risks and sustainability targets
- Oversee executive succession planning and remuneration policies
- Promote transparent stakeholder engagement and review whistleblower matters
- Conduct periodic Board evaluations and ensure an appropriate mix of skills, independence and diversity

Governance Policies

Our governance framework is supported by well-defined policies that guide conduct and decision-making across the organisation:

Board Diversity Policy	Code of Conduct	Vigil Mechanism
We maintain a balanced Board combining strategic leaders, industry specialists and financial experts. Independent directors make up over 50% of the Board, and appointments follow a transparent selection process to strengthen governance and oversight.	Our Code sets clear ethical expectations for directors and employees, enforces a zero-tolerance approach to misconduct, and underpins trust with all stakeholders.	We operate a confidential, structured channel for reporting unethical behaviour, wrongful conduct or suspected Unpublished Price Sensitive Information (UPSIs) leaks; all reports are independently investigated and addressed to ensure transparency and accountability.

Board Committees

To strengthen oversight and enable focused governance, the Board operates through specialised Committees. Each Committee functions under a Board-approved charter and reports regularly to the Board.

Key Committee	Key Focus Area	Participation Rate	Independence Rate
Audit Committee	Financial Oversight and Reporting	100%	100%
Risk Management Committee	Risk and Compliance	100%	75%
Nomination & Remuneration Committee	Leadership and Talent Strategy	100%	100%
CSR & Sustainability Committee	ESG and Sustainable Development	100%	100%
Stakeholders Relationship Committee	Compliance and Transparency	100%	100%

Chairman Emeritus & Board of Directors

Our Guiding Force



Sudhir Mehta
Chairman Emeritus



Samir Mehta
Chairman



Jinal Mehta
Vice Chairman and Managing Director



Usha Sangwan C A R
Independent Director



Radhika Haribhakti S A N C R
Independent Director

Committees Involved

A Audit Committee

N Nomination & Remuneration Committee

S Stakeholders Relationship Committee

R Risk Management Committee

C Corporate Social Responsibility and Sustainability Committee

● Chairperson ○ Member



Ketan Dalal A R N S C
Independent Director



Apurva Diwanji N A S
Independent Director



Sunil Mathur A
Independent Director



Varun Mehta
Non-Executive Non-Independent Director



Jigish Mehta
Whole-time Director

[Read More](#)

About our Board of Directors

Age Diversity (%)



30 to 39 years	11
40 to 49 years	11
50 to 59 years	22
>=60 years	56

Board Tenure



0-10 years	07
> 10 years	02

Risk Management

Strengthening Stability in a Transforming Energy Landscape

In an evolving power sector, risks are dynamic and increasingly influence business models, investment decisions and stakeholder confidence. As this landscape evolves, we are strengthening our approach by integrating risk management into governance and decision-making. This enables us to anticipate and mitigate risks, safeguard operations, support opportunities arising from the clean energy transition, and maintain resilience while protecting stakeholder interests.

Our Approach to Risk Management

Our approach is designed to ensure agility, alignment and continuous improvement in a rapidly evolving energy landscape:



Forward-looking

Anticipating risks from energy transition, regulatory changes, technological and supply chain disruption, and climate imperatives

Integrated

Linking risk management with strategy, capital allocation, and operational priorities and risk impact-likelihood assessment (risk matrix)

Adaptive

Continuously refining frameworks in line with global best practices, industry benchmarks and evolving risk profiles

Risk-aware culture

Promoting organisation-wide awareness, accountability, and proactive management of risks

Risk Management Framework

Our framework combines structured processes, strong governance, and alignment with international standards to provide a comprehensive and enterprise-wide view of risks.

01 Risk Identification

Focus

- We proactively identify risks to ensure operational stability and safeguard stakeholder interests.
- Risks are classified into Unit Risk, Industry Risk, and Macroeconomic risk, covering internal and external factors.

Action

Identification of risks across generation, transmission, and distribution, such as fuel supply, grid failures, regulatory changes, renewable integration, Cyber security, demand variability, and climate events.

02 Risk Assessment and Mitigation

Focus

- Risk assessment is conducted to evaluate the potential impact of identified risks on achieving objectives.
- Risks are evaluated based on impact and likelihood, and are categorised as Low, Medium, or High.
- Mitigation strategies are developed with defined timelines to minimise disruptions.

Action

Assessment of identified operational, financial, regulatory and safety risk, with mitigation through redundancy, fuel contracts, grid upgrades, cybersecurity, and regulatory coordination.

03 Risk Registers

Focus

- Identified risks and mitigation measures are documented, reviewed and updated in risk registers on quarterly basis.
- These records help in tracking risk evolution and improving response mechanisms.

Action

Maintenance of a centralised risk register capturing asset-wise risks, with clearly defined ownership across key functions.

04 Risk Monitoring

Focus

- Continuous monitoring of approved mitigation plans, with regular updates on execution progress.

Action

Monitoring through industry-specific KRIs such as system losses, plant availability factor (PAF), renewable generation variability, Fuel price volatility, cyber incident alerts, regulatory developments, and safety incident trends.

05 Risk Review and Reporting

Focus

- Top priority risks are identified and reported on periodic basis for informed decision-making.
- Any policy deviations, failures of existing control measures and other significant issues, if any, are also reported.

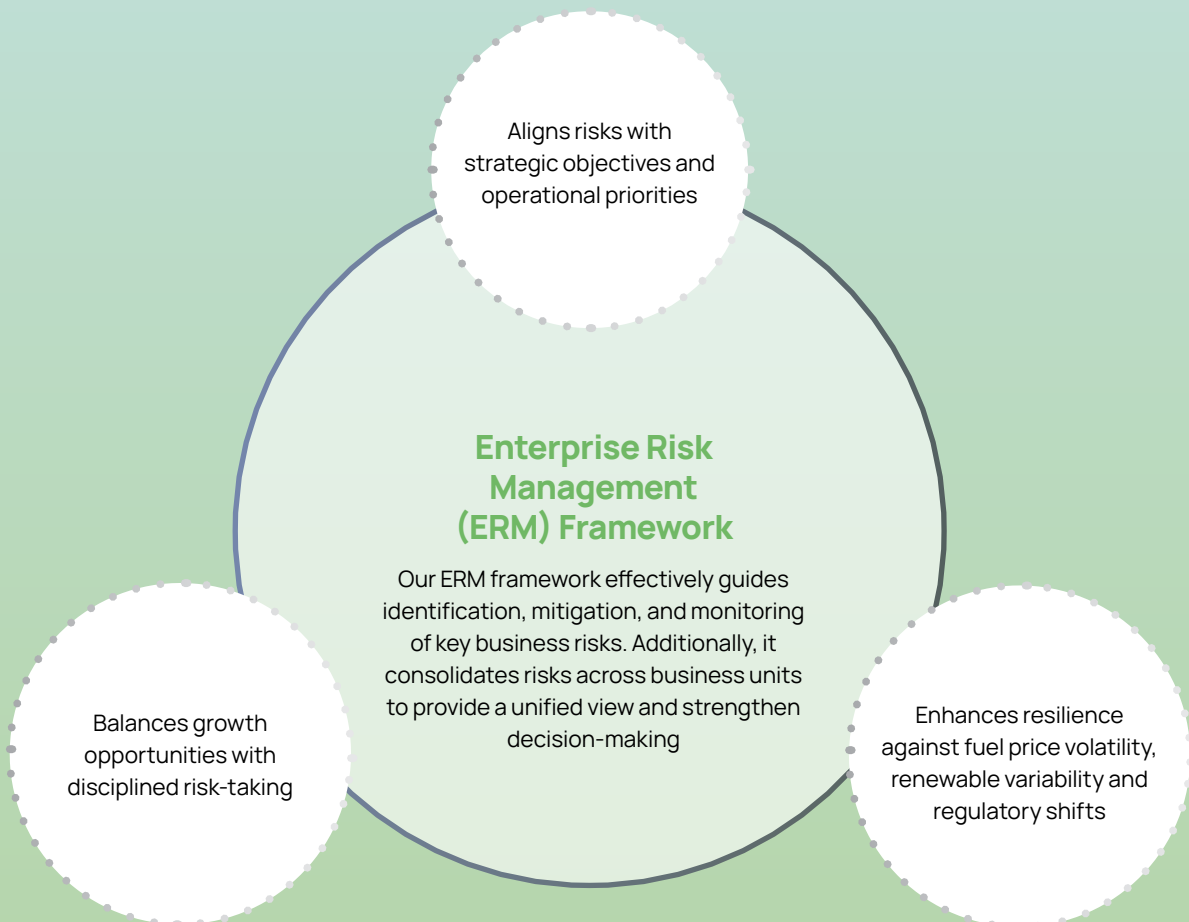
Action

Structured reporting to Risk Management Committee, highlighting high-impact risks, compliance status with government regulations, and ESG expectations to support strategic investment decisions.

Risk Management

Risk Governance Structure

We have established a clear governance structure to ensure accountability and effective oversight across all levels.



Alignment with Global Standards

Our risk management practices are aligned with the globally recognised COSO framework, embedding risk considerations into all key decisions. This strengthens oversight, improves adaptability and supports identification of new opportunities within defined risk parameters.

Internal Control Systems

Robust internal controls support effective risk management across the organisation. Risk Control Matrices are implemented across entity, process and IT levels to ensure:



**Efficient
utilisation of
resources**



**Reliable financial
reporting and operational
efficiency**



**Compliance
with regulatory
requirements**

Internal Auditors assess control effectiveness, while Statutory Auditors evaluate financial controls. Key findings are reviewed by the Audit Committee to drive continuous improvement and accountability.



Key Risks and Sectoral Relevance

Key risks, including regulatory changes, renewable energy integration, climate considerations and financial exposures, are discussed in detail in the Management Discussion and Analysis (MD&A) section of this Report.

Risk Management

Key Risks and Mitigation

R1. Supply Chain Risk (Fuel Availability and Affordability)



Volatility in LNG supply, pricing and logistics may impact generation costs and competitiveness of gas-based power.



- LNG procurement subject to take-or-pay, use-or-pay and ship-or-pay obligations.
- Global supply constraints and geopolitical tensions impacting availability.
- Disruptions in key trade routes such as the Panama Canal, Strait of Hormuz and Red Sea.
- Price volatility due to limited supply growth and global demand trends.
- Introduction of Unified Tariff by PNGRB, potentially increasing transportation costs.



- Entering long-term LNG contracts.
- Mitigation through RLNG sales, merchant power sales, waivers, rollover and subleasing capacity.
- Developing a dedicated gas pipeline from PLL Dahej terminal to SUGEN plant.
- Hedging price risk through ISDA agreements.

R2. Financial Risk (Delay in Recovery of ARR)



Delays in recovery of cost of supply due to regulatory mechanisms may impact financial performance and cash flows.



- Delay in recovery of cost of supply due to regulatory stipulations.
- Unrecovered regulatory claims of ₹2,348 Crore as at year-end.
- Disputed regulatory claims of ₹1,053 Crore, not recognised in financial statements.
- Competition from open access and multiple distribution licensees in the same area.
- Industrial consumers sourcing power directly from the grid, impacting sales.



- Pursuing recovery through regulatory processes and tariff mechanisms.
- Managing operations and finances to mitigate impact of delayed recoveries.

R3. Regulatory Risk (Compliance to MoEF Norms)



Non-compliance with revised MoEF Environment norms applicable to coal-based plant (AMGEN) may lead to additional costs, operational constraints or regulatory action.



- As per MoEF Circular dt: 30.12.2024, the 362 MW AMGEN plant (currently operating without FGD) must comply with SO₂ emission norms or retire the plant by 31.12.2030.
- If operations continue beyond the planned closure date, environmental compensation of ₹0.40/KWH will be applicable from January 1, 2028.



- Monitoring regulatory developments and aligning operations within exemption timelines.

R4. Cybersecurity Risk



Cyber threats such as ransomware, data breaches and third-party vulnerabilities may disrupt operations and compromise data security.



- Increasing digitalisation and exposure to endpoint, application and third-party risks.
- Vulnerabilities in applications and vendor ecosystems.



- Implementation of AI-based Endpoint Detection and Response (EDR) and Unified Endpoint Management (UEM).
- Adoption of Vendor Risk Management systems.
- Deployment of AI-based Web Application Firewall (WAF).
- Regular vulnerability assessments and DevOps security checks.
- Adoption of NIST framework and Zero Trust Architecture.
- ISO 27001 certified IT policies and processes.
- Cyber insurance coverage to protect from financial losses.

R5. Business Risk (Demand Growth and Renewable Shift)



Changing demand patterns, increasing renewable penetration and lower tariffs may impact utilisation and competitiveness of gas-based and uncontracted capacity.



- Installed capacity of 2,730 MW, including 1,567 MW uncontracted capacity dependent on short-term markets.
- Availability of low-cost coal-based and renewable energy, along with falling renewable tariffs.
- Government's focus on increasing renewable capacity.
- Gas-based power demand increases depending on the peak demand and grid balancing, but remains sensitive to:
 - Gas price fluctuations
 - Foreign exchange risks
 - Geopolitical and supply-demand mismatches



- Exploring long-term LNG contracts to ensure price stability.
- Leveraging gas-based plants for peak demand and balancing renewable energy.

R6. Project Risk (Execution of Fixed Life / Fixed Return Projects)



Execution challenges in renewable and infrastructure projects may impact timelines, costs and returns.



- Difficulty in acquiring suitable land for wind projects due to limited high-potential sites.
- ISTS connectivity constraints, with capacity nearly saturated till 2028.
- Delays in Right of Use (RoU)/Right of Way (RoW) clearances.
- Time and cost overruns due to stakeholder and approval delays.
- Stringent renewable scheduling and forecasting norms, leading to penalties.
- Risk of plant shutdown if adequate time is not available to implement ash pond alternatives.



- Conducting feasibility studies and advance planning.
- Engaging with stakeholders for faster clearances.
- Exploring alternative solutions for land and infrastructure constraints.
- Strengthening project planning and execution monitoring.

Data Privacy and Cybersecurity

Digital Resilience and Future-ready Operations

Cybersecurity and risk preparedness are central to Torrent Power's operations ensuring stability, continuity, and strong defence against evolving threats in a technology-driven industry. Through the adoption of advanced security frameworks, maintaining constant vigilance, and adherence to global best practices, we safeguard critical assets and uphold long-term trust in an interconnected world. This approach enables us to stay ahead in innovation, strengthen our teams, enhance operational efficiency and effectiveness, and deliver superior customer experiences.

Building Robust Cyber Resilience

Our commitment to digital advancement is matched by an equally strong commitment to securing it. Operational efficiency, customer experience, and innovation are each underpinned by a cybersecurity posture that evolves in step with technological progress.

Our IT systems holds ISO 27001:2022 certification under the Information Security Management System framework, aligning our practices with the most current global standards for information security, cybersecurity, and privacy protection.

Governance is anchored in our dedicated Cybersecurity Cell, which operates under the leadership of the Chief Information Security Officer (CISO). The Cell is responsible for cybersecurity governance, coordination, and strategic planning, while providing engineering support and continuously monitoring our risk posture through advanced processes and technology. We are in the process of establishing a 24/7 Security Operations Centre (SOC) that will enable real-time monitoring and response to cyber threats across the organisation. A Cyber Crisis

Management Plan (CCMP), sanctioned by the Ministry of Power, Government of India, is active across our Generation and Distribution businesses. Compliance with Central Electricity Authority (CEA)/CERT-In advisories is maintained rigorously, ensuring robust protocols are in place against suspicious domains.

Recognising the growing attack surface across IT and Operational Technology (OT) environments, we carried out comprehensive OT assessments at all unit locations. These assessments identified the gaps, thereby strengthening the ISO 27001:2022 certification for our OT systems. Our Vulnerability Management System operates on a proactive basis, identifying and addressing security weaknesses as they emerge, with structured reviews driving consistent tracking and timely remediation.

Zero Data Breaches



Advanced Audit Trail Implementation

We are one of the leading companies to implement an advanced audit trail mechanism that captures and stores changes at the database level, recording both pre-change and post-change values for critical financial records. This ensures complete traceability for transactions originating from both application interfaces and direct database interactions. The deployment of the Threat-Sense tool, aligned with MCA guidelines, further strengthens transparency, enhances control, and reinforces our commitment to regulatory compliance.

The following key initiatives reflect the breadth of our investment in strengthening digital defences. Together, these initiatives represent a structured and sustained effort, positioning Torrent Power to respond with confidence to an evolving cyber threat landscape.

Area	Key initiatives
Data Protection, Privacy and Identity Governance	• Data Leakage Prevention (DLP), DPDP and Unified Endpoint Management (UEM): Implemented to safeguard sensitive information across endpoints, networks, web and email systems, in alignment with DPDP requirements. • User Access Right Review: Periodic review of user authorisations and permissions to ensure access remains appropriate and controlled. • Multi-Factor Authentication (MFA): Extended across Microsoft Office 365 and application modules to strengthen identity verification. • Governance, Risk and Compliance (GRC): SAP GRC deployed to improve automation, consistency and rigour in compliance and governance processes.
Endpoint, Network and Cloud Security	• Next-Gen Antivirus and XDR: Deployed to detect anomalies, prevent lateral movement and contain malware at the endpoint level. • Centralised Firewall Management and WAF: AI and ML enabled monitoring and threat mitigation across web APIs, applications, mobile-backed applications, ERP and CRM systems. • Cloud Security Platform – SASE: Secures on-premises and SaaS access through ZTNA and CASB, with consistent access controls across managed and unmanaged devices.
Secure Development, Content Control and Threat Monitoring	• Enterprise Content Management (ECM): Workflow-based ECM system supporting data compliance and organisational security. • Micro-segmentation and SIEM/SOAR: Ongoing implementation to further strengthen protection of operational and customer data. • Software Code Review on a Real-time Basis: SDLC governed through segregated Development, UAT and production environments, supported by DevOps and AI-enabled code review tools. • Active Directory Security and Audit Tool: Strengthens domain login security and is being extended to SAP, HRMS and other application logins, supporting movement towards a password-less environment.
Infrastructure Resilience and Digital Performance	• VMware Architecture: Upgraded on-premises private cloud infrastructure through VMware Cloud Foundation (VCF) 9.0 for improved efficiency and management. • Application Performance Management (APM): Deployed to identify performance bottlenecks across code, infrastructure, network and end-device layers, enabling faster resolution and improved user experience.

Data Privacy and Cybersecurity

Building Awareness and Capability

Developing internal capability is as important as deploying the right technology. We have made significant strides in training and reskilling our IT workforce, with comprehensive programmes covering advanced technologies including AI Architect, Big Data, Cloud Architect, DevOps, Testing, Cloud Administration, SAC, and S4 HANA. These programmes are central to our ability to adopt and integrate modern technologies with speed and effectiveness.

Information Security Management System (ISMS) awareness training and simulation-based mock drills are conducted regularly, ensuring employees remain prepared and informed. Our interactive Learning Management System (LMS) supports this through monthly programmes that continuously reinforce cybersecurity awareness across the workforce.

National Cybersecurity Month is observed each year through a structured set of activities, including awareness sessions, training programmes, mail advisories, and quizzes, reflecting the sustained commitment placed on security awareness and preparedness at every level of the organisation.

External Surface Monitoring

A gap in visibility across external applications, networks, and IT systems had limited our ability to assess and manage external security exposure. In addition, the security practices of key vendors, particularly those operating on SaaS platforms, were not being adequately monitored or evaluated.

In response, we launched a dedicated initiative to monitor, measure, and control our security rating across external surface exposure, covering breaches, attacks, and vulnerabilities for torrentpower.com and 21 affiliated domains. The initiative also addresses supply chain-related security risks arising from external vendors and SaaS applications. To enable this, we have implemented a security solution using Vendor Risk Management (VRM) modules.

938
Security rating improved from previous rating of 901

Score Benchmarking and Security Rating FY26

OVERALL SECURITY RATING

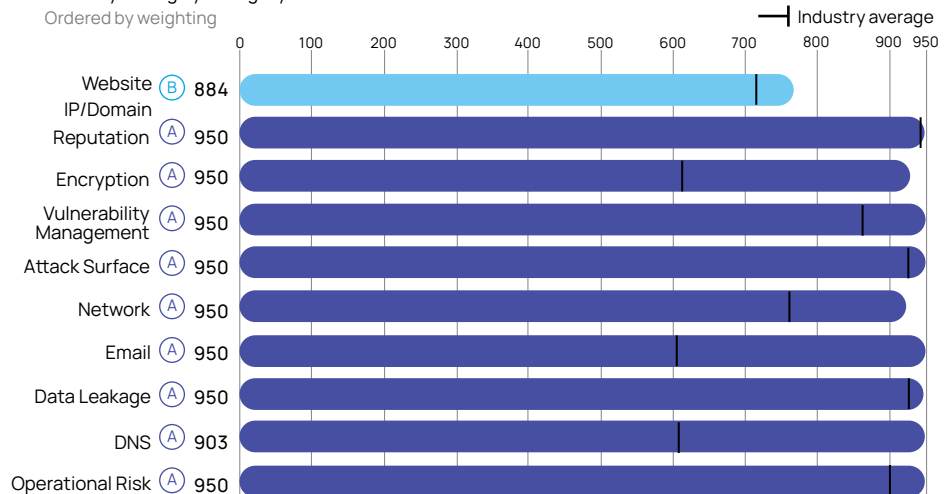
A 938 / 950

Torrent Power has a robust security posture and good attack surface management. This score has been impacted by waived risks.

INDUSTRY AVERAGE (B) 689
The avg. score for companies in the Energy & Utilities industry.

CURRENT RISKS BY SEVERITY
Critical High Medium Low
0 0 3 3

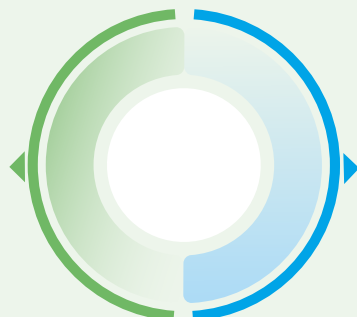
Security Rating by Category Ordered by weighting



Benefits

Vendor Risk Management:

Our Vendor Risk Matrix enables structured engagement with stakeholders to improve security posture and ensure that data exchange with external agencies remains secure.



Continuous Monitoring:

We maintain ongoing surveillance and notifications of external surface risk profiles across a comprehensive set of categories, including website security, encryption, IP and domain reputation, vulnerability management, attack surface, network security, email security, DNS, data leakage, and brand reputation.

This initiative has significantly strengthened our overall security posture by bringing previously unmonitored external and vendor-related risks under active visibility and control.

Driving Operational Excellence through Technology

Technology plays a critical role in how we enhance performance, meet regulatory obligations, and deliver across every part of our business. Our end-to-end digital workflows, anchored by a robust Enterprise Content Management platform, streamline information management, enhance process agility and drive continuous operational improvement.

Advancing Digital Core with S/4HANA Transformation

As part of our digital transformation journey and in alignment with SAP's product roadmap, we have initiated the transition to S/4HANA to strengthen our enterprise technology backbone. This upgrade moves us from a highly customised legacy environment to a streamlined 'Clean Core' architecture, reducing technical complexity while enhancing system stability and scalability. Through the implementation of Multichannel Foundation for Utilities (MCFU) and Customer Engagement Manager (CEM), we are enabling seamless, digital-first customer experiences with enhanced self-service capabilities, while Fiori-based applications empower our teams with a unified, 360-degree view of customer interactions, improving responsiveness and decision-making.

This transformation is helping us future-proof our operations, enabling greater agility, improved efficiency, and readiness to support a more sustainable and evolving energy landscape.

Generation

The generation business depends on advanced technology to sustain asset efficiency and deliver consistent value to stakeholders. Advanced analytics and real-time monitoring systems are used to optimise power plant performance, ensuring maximum output and minimal downtime. Recent upgrades to the Distributed Control System (DCS) and generator excitation systems, incorporating the latest technology modules, have improved operational flexibility, reduced component requirements, and maintained cybersecurity compliance.

Distribution

A broad range of digital and technological solutions has been deployed to strengthen our distribution network. The SCADA system provides oversight of all substations and feeders, while the integration of an Advanced Distribution Management System (ADMS) is under way to enable remote operations and network optimisation. Our automatic meter reading infrastructure, built on GPRS and NB-IoT technology, delivers real-time energy consumption data, and Advanced Metering Infrastructure (AMI) with Smart Meters is being piloted across advanced technology platforms. A GIS-based interface enhances functional efficiency and supports remote operations, and the mobile-based Field Force Application (FFA) enables field engineers to monitor activities and capture data digitally, improving operational efficiency and reducing reliance on paper-based processes.

Data Privacy and Cybersecurity

Digitisation Initiatives

Building on this, we extended the FFA's reach across five operational domains—Field Force Applications, Quality Assurance, Asset Protection, Safety Management, and Consumer Service Execution deploying mobile-based applications, geo-tagging, workflow automation, and centralised data repositories to address long-standing gaps in real-time visibility, documentation dependency, and audit traceability.

The FFA was rolled out across the following key processes:



Previously reliant on manual reports and physical measurement, these processes offered limited real-time control. The digitisation programme has delivered measurable improvements across capital activity governance and investment traceability; reduction in rework, defects, and post-commissioning failures; real-time data entry with automated status updates; consumer service delivery KPI performance; data-driven identification of high-risk areas for preventive safety action; and enhanced loss prevention and asset lifecycle management.

EHV Grid Resilience

Alongside these operational upgrades, we undertook an Integrated Grid Resilience and Cybersecurity Enhancement Initiative combining advanced power system analytics, independent protection assurance, and Operational Technology information security management to reduce cascading tripping risk and strengthen cyber preparedness.

A Power System Study for GNA covered reactive power management, dynamic system performance, harmonic analysis, electromagnetic transient behaviour, voltage unbalance and fluctuations, short-circuit level assessment, ferro-resonance risks, substation grounding, and end-to-end protection coordination. This enabled identification and mitigation of system vulnerabilities, improved protection selectivity, and faster fault-clearing. We also built in-house capability through structured

training on industry-standard power system study software, reducing reliance on external consultants. Third-Party Protection Audits (TPPA) were conducted in line with WRPC and CEA guidelines at critical EHV substations. Following the Gujarat system disturbance on 12 March 2025, which resulted in significant load loss in the Western Region, the 400/132 kV Pirana Substation was identified by WRPC for TPPA. A structured action plan was developed to address gaps in protection schemes, relay settings, and regulatory compliance, preventing mal-operations and reducing the risk of large-scale cascading outages.

We also pursued ISMS certification for our SCADA systems, identifying cyber vulnerabilities and implementing corrective controls to safeguard grid assets and ensure secure, resilient transmission operations amid evolving cyber threats.



Strengthening EHV Grid Resilience through System Studies, Protection Audits, and ISMS Certification

Customer Service Enhancements

Customer experience is being progressively improved through a range of targeted initiatives. Mobile notifications for outages and updates, a mobile application, and a customer portal have been introduced alongside measures to improve billing accuracy and consumer satisfaction. Bill formats are being updated with QR codes to simplify payment, and multilingual AI chatbots are being implemented to deliver efficient, personalised customer service at scale.

Innovation and AI at Work

Open-source platforms and DevOps practices form the backbone of our IT application integration and delivery capability. Low-code/no-code platforms are used to accelerate application development, while the centralised deployment of Zabbix and OpenNMS provides comprehensive network monitoring and timely outage notifications. Microsoft Copilot has been integrated into daily operations to harness AI-driven efficiency, and our Enterprise Content Management System strengthens knowledge management and collaboration across the organisation. SAP Analytics Cloud and Power BI deliver robust data analysis and reporting capabilities.

By building on these technological foundations, we are well-positioned to manage industry complexity, grow sustainably, and meet the country's increasing power demand.

Disaster Management and Business Continuity

A structured and tested recovery framework sits at the core of our approach to operational resilience. Our disaster management capabilities are designed to ensure the swift resumption of operations following any disruption, enabling rapid restoration of access to power, connectivity, data, hardware, software, and network equipment. The licensed distribution areas of Ahmedabad, Surat, and Dahej hold ISO 22301 (Business Continuity Management System) certification, a recognised standard that reflects the maturity of our business continuity framework.

Our Disaster Recovery infrastructure has been extended beyond the existing DR Site at Sify-Bangalore through the adoption of DRaaS (Disaster Recovery as a Service) from Microsoft Azure. This expands DR coverage for non-SAP applications, brings the benefits of cloud-based recovery services, and reduces dependency on the on-premises DR setup.

Continuity and Resilience Framework

01 High Availability Architecture

Ensures uninterrupted business continuity in the event of component or system failure

02 Resilient DR Infrastructure

DR site located in a different seismic zone, supported by periodic DC-DR drills to validate readiness

03 Rapid Recovery Capability

Systems designed for swift restoration of critical operations with minimal downtime

04 Advanced Backup Systems

Air-gapped backups under implementation, enabling ransomware protection and immediate recovery access

05 Structured Communication Protocols

Defined escalation and reporting mechanisms for timely, coordinated response

06 Dedicated Response Teams

Specialised teams equipped to manage cybersecurity incidents and disaster recovery operations

Our framework integrates risk assessment, rapid response, and technology to strengthen operational resilience and ensure continuity during disasters. These capabilities enable us to remain prepared to safeguard our operations, support our people, and serve the communities around us across all forms of disruption.



Double Materiality Assessment

Turning Insights into Priorities

As a power utility navigating the dual pressures of India's energy transition and evolving global sustainability standards, we conducted a Double Materiality Assessment in this year to identify ESG topics with the greatest strategic relevance to our operations and long-term direction. The assessment evaluated each topic across two dimensions: its financial implications for the business, and its environmental and social impact. The insights gathered will guide how we mitigate risks, leverage opportunities, and shape our sustainability priorities going forward.

Approach and Methodology



Identification of ESG Topics

- Peer benchmarking and framework review
- Reviewed global ESG standards including GRI, SASB, UN SDGs, UNGC, WEF Metrics and IIRC, as well as ESG rating platforms such as S&P Global, FTSE Russell, MSCI, Sustainalytics, CDP and DJSI
- Produced a long list of 24 potential topics



Shortlisting

- Topic relevance screening
- From the long list of 24, shortlisted 20 topics most relevant to the business context
- Considered sector-specific risk exposure and strategic priorities



Stakeholder Identification

- Mapping of key stakeholders
- Identified internal and external stakeholders including, management, employees, customers, suppliers, regulators and communities



Questionnaire Development

- Design of feedback tools
- Developed open-ended questionnaires for leaders and rating-based surveys for broader employee groups
- Conducted support sessions to ensure clarity and participation

Incorporating the Double Materiality Principle

During FY26, we carried out this assessment in line with the principles of the EU Corporate Sustainability Reporting Directive (CSRD) through E&Y. We reviewed the potential impacts, risks, and opportunities connected to each topic across both financial and impact dimensions, with the aim of strengthening our ability to align internal decision-making with stakeholder expectations around transparency, responsible conduct, and long-term value creation.

Financial Materiality (Outside In)

The financial consequences of risks and opportunities arising from the external environment and stakeholders pertinent to our activities.

Primary Audience

- Capital Providers, Board of Directors

Impact Materiality (Inside Out)

The impact of our activities on the external environment and stakeholders.

Primary Audience

- Employees, Customers, Suppliers, Communities



Stakeholder Consultation

- Structured engagement
- Conducted leadership interviews followed by online surveys across leadership, senior management, and junior and middle management teams
- Used inputs to validate insights



Strategic Alignment

- Mapping to business objectives
- Mapped ESG topics with organisational strategy, business objectives and risk considerations
- Evaluated through financial and impact materiality dimensions



Data Analysis and Prioritisation

- Materiality scoring
- Assessed impact materiality through Scale, Scope and Irremediability of positive and negative impacts, with the higher score taken as final
- Assessed financial materiality through likelihood and magnitude of financial and reputational implications, with the higher score carried forward



Matrix Preparation and Validation

- Consolidation and sign-off
- Consolidated findings into a Double Materiality Matrix
- Classified topics as Critical, Significant or Important based on combined thresholds
- Validated through management review before finalisation

Double Materiality Assessment

Double Materiality Matrix

The primary output of this assessment is our Double Materiality Matrix, depicting 20 material topics plotted across two axes: financial materiality and impact materiality.



Critical topics represent areas with the highest combined scores across both dimensions, requiring focused management attention. Significant topics are important to strengthening our operational practices and governance systems. Important topics highlight emerging areas that support long-term growth and innovation.

Priority	Environment	Social	Governance
Critical	MT1: Climate Adaptation Strategy MT2: Energy and Emissions Management	MT7: Diversity, Equity and Inclusion MT8: Employee Engagement, Development & Well-being MT9: Occupational Health and Safety	MT13: Innovation and Digitisation MT14: Supply Chain Management MT15: New Business Opportunities
Significant	MT3: Biodiversity Conservation and Habitat Management MT4: Water Stewardship MT5: Operational Efficiency	MT10: Customer Satisfaction and Loyalty MT11: Human Rights	MT16: Corporate Governance MT17: Business Ethics MT18: Data Privacy and Information Security
Important	MT6: Waste Management	MT12: Community Welfare	MT19: Risk Management MT20: Economic Performance

Important Topics

MT 6: Waste Management

Waste generation presents environmental and compliance risks across generation and operational sites. We manage waste through segregation, recycling and utilisation practices, targeting Zero Waste to Landfill (ZWTL) by 2028 and sustaining 100% fly ash utilisation.

ST05 – Advance Responsible Actions

MT 19: Risk Management

Risk management strengthens resilience and operational continuity. We embed enterprise risk management across functions for proactive risk identification, mitigation and monitoring.

ST02 – Drive Operational Excellence

MT 12: Community Welfare

Community engagement supports inclusive development across operating regions. We implement focused initiatives in healthcare, education and social development to create long-term community value.

ST03 – Empower Stakeholders

MT 20: Economic Performance

Sustained economic performance supports growth, expansion and long-term stakeholder value. We focus on disciplined capital allocation, operational efficiency and portfolio optimisation to deliver consistent financial performance.

ST01 – Invest in the Company's Growth Engine

Significant Topics

MT 3: Biodiversity Conservation and Habitat Management

Infrastructure development and operations may impact ecosystems and biodiversity across project sites and transmission corridors. We integrate biodiversity considerations into planning, minimise land disturbance, and undertake plantation and restoration initiatives.

ST05 – Advance Responsible Actions

MT 4: Water Stewardship

Water dependence for thermal generation creates resource availability and regulatory risks. We optimise water use through efficiency measures, alternative sourcing and monitoring systems, targeting ≤ 2.2 m³/MWh (Coal generation) and ≤ 1.0 m³/MWh (Gas generation) by FY2030.

ST05 – Advance Responsible Actions

MT 5: Operational Efficiency

Operational efficiency improves reliability, reduces losses and enhances cost competitiveness. We strengthen asset utilisation through process optimisation, loss reduction and digital interventions to improve network performance and returns.

ST02 – Drive Operational Excellence

MT 10: Customer Satisfaction and Loyalty

Customer satisfaction strengthens trust, service reliability and sustained demand. We enhance service delivery through quality standards, digital platforms and grievance redressal systems, maintaining >95% satisfaction and timely resolution.

ST03 – Empower Stakeholders

MT 11: Human Rights

Human rights risks arise if standards are not consistently upheld across workforce and value chain operations. We reinforce human rights principles through policies, employee training and supplier engagement.

ST03 – Empower Stakeholders

MT 16: Corporate Governance

Inadequate oversight may impact compliance, transparency and decision-making. We strengthen governance through Board oversight, structured policies and ESG integration, including periodic Board-level ESG capacity building.

ST02 – Drive Operational Excellence

MT 17: Business Ethics

Non-compliance with business ethics can affect reputation, stakeholder trust and regulatory standing. We reinforce ethical conduct through code of conduct requirements and reporting mechanisms to strengthen accountability.

ST02 – Drive Operational Excellence

MT 18: Data Privacy and Information Security

Digitalisation increases exposure to cybersecurity and data privacy risks. We strengthen cybersecurity through system controls, assessments and role-based training, including annual Tier-1 vendor IT security evaluations.

ST04 – Accelerate Digital Transformation

Double Materiality Assessment

Material Topics, Impacts, Risks and Mitigation

Critical Topics

Critical topics directly influence operational continuity, regulatory exposure, and long-term value, requiring focused management action and integration into core business decisions.

Material Topic	Risk/Opportunity	Impact
Climate Adaptation Strategy 	 Exposure of generation assets, transmission systems, and distribution networks to extreme weather events, potentially affecting operational continuity and asset performance.	Disruptions to power supply, increased maintenance requirements, and higher capital allocation towards infrastructure resilience.
Energy and Emissions Management 	 Exposure to fuel cost volatility, evolving emission norms, and carbon-related regulatory requirements due to the presence of thermal generation in the portfolio.	Increased operating costs, compliance obligations, and environmental footprint associated with power generation.
Diversity, Equity and Inclusion 	 Strengthening workforce diversity to support organisational capability, improve talent outcomes, and enable inclusive growth.	Enhanced employee engagement, improved workplace culture, and stronger talent retention across business functions.
Employee Engagement, Development & Well-being 	 Building a skilled and engaged workforce to support operational efficiency and evolving business requirements.	Improved workforce productivity, enhanced retention, and stronger execution across operations.

Mitigation Plan/Approach	Strategy Mapping	Capital Linkage	Targets
- Integrating climate considerations into planning, design and operations - Enhancing infrastructure robustness in climate-sensitive regions - Strengthening grid reliability and network resilience - Maintaining a balanced energy mix to support transition and system stability	ST1 Invest in the Company's Growth Engine ST5 Advance Responsible Actions	 	- Maintain emissions intensity ≤ 0.42 tCO₂e/MWh by 2030 - Achieve ~65% renewable capacity in overall Generation by 2030 - Disclosure of Scope 3 emissions from FY26
- Improving fuel efficiency across the generation portfolio - Reducing auxiliary power consumption - Scaling renewable capacity in a calibrated manner - Aligning capacity expansion with demand growth and grid requirements	ST1 Invest in the Company's Growth Engine ST5 Advance Responsible Actions	 	Disclosure of Scope 3 emissions from FY26
- Strengthening diversity through focused hiring initiatives - Improving workplace infrastructure across locations - Building leadership pipelines through structured development programmes - Embedding diversity in workforce planning and succession processes	ST3 Empower Stakeholders	 	- Increase Diversity (women representation) to 11% in workforce by FY30 - Increase women representation to 4% in senior management by FY30
- Implementing structured training programmes across functions - Conducting mandatory training on human rights, code of conduct, ESG and cybersecurity - Enabling targeted upskilling for operational and emerging technology roles - Driving employee well-being and engagement initiatives	ST3 Empower Stakeholders ST4 Accelerate Digital Transformation		100% employee coverage on Human Rights and Code of Conduct annually, ESG and Cybersecurity every alternate year - Upskill ~5% of O&M workforce in emerging areas by FY30

 Financial Capital
 Human Capital
 Social and Relationship Capital

 Manufactured Capital
 Intellectual Capital
 Natural Capital

Double Materiality Assessment

Material Topic	Risk/Opportunity	Impact
Occupational Health and Safety 	Exposure to safety incidents across generation and distribution operations due to the nature of activities.	Workplace injuries, operational interruptions, and potential regulatory implications affecting workforce and business continuity.
Innovation and Digitisation 	Enhancing operational performance and reliability through deployment of digital and advanced technologies.	Improved asset utilisation, reduced losses, enhanced grid performance, and better customer service delivery.
Supply Chain Management 	Dependence on suppliers for timely and compliant delivery of materials and services, with potential exposure to operational delays and compliance risks.	Project delays, cost inefficiencies, and potential disruptions in execution across generation, transmission, and distribution activities.
New Business Opportunities 	Expanding into emerging energy segments to support long-term growth and align with India's evolving energy landscape.	Diversified revenue streams, enhanced market positioning, and participation in future energy ecosystems.

Risk
 Opportunity

Mitigation Plan/Approach	Strategy Mapping	Capital Linkage	Targets
- Reinforcing a safety-first culture through structured training - Standardising safety protocols across sites - Strengthening contractor safety management and site-level governance - Continuous monitoring of safety practices and compliance	ST3 Empower Stakeholders		- Minimum 20 hours of OHS training annually for employees - Minimum 10 hours of OHS training annually for workers
- Deploying AI-enabled monitoring across renewable assets - Expanding smart metering in distribution networks - Adopting GIS-based substations to enhance reliability - Enabling real-time monitoring, predictive maintenance and efficient energy management	ST2 Drive Operational Excellence ST4 Accelerate Digital Transformation		- Deploy AI-enabled monitoring across renewable assets (initial rollout across key sites by 2030) - Achieve 100% smart metering for >10 kW customers by 2028. - GIS-based substations for all new installations >33 kV from FY26
- Integrating ESG parameters into supplier onboarding and evaluation - Conducting systematic screening of key suppliers - Monitoring supplier performance on an ongoing basis - Building long-term, compliant and reliable supplier partnerships	ST2 Drive Operational Excellence ST3 Empower Stakeholders		Value-chain reporting compliance in line with SEBI requirements From FY28
- Advancing green hydrogen and green ammonia initiatives - Leveraging renewable portfolio and existing infrastructure - Undertaking feasibility assessments and pilot projects - Scaling initiatives in line with market and regulatory developments	ST1 Invest in the Company's Growth Engine	 	Establish new vertical for manufacturing of Green Hydrogen/Ammonia

 Financial Capital
  Human Capital
  Social and Relationship Capital

 Manufactured Capital
  Intellectual Capital
  Natural Capital

Stakeholder Engagement

Building Partnerships that Power Progress

Our approach to engagement is centred on structured interactions, transparent communication and timely response to evolving expectations. Embedded in our day-to-day operations, it enables informed decision-making, strengthens accountability and supports operational effectiveness across the organisation.

Stakeholder Group	Why They Matter
 Capital Providers (Shareholders and Lenders)	Capital providers enable us to realise our business goals and proposed investment strategies. We thrive on creating long-term value for them.
 Board of Directors	The Board provides guidance and decisions on various aspects of the business, including strategy execution and performance.
 Government and Regulators	The evolution of policy and regulatory frameworks is crucial for business sustainability. Therefore, engaging with regulatory bodies and Government becomes inevitable.
 Employees	Our people are the foundation of our success. We leverage their skills and competencies to execute our growth plans and strategies.
 Supply Chain Partners	We rely on several business partners for smooth and uninterrupted operations.
 Customers	Our customers are fundamental to our business. We strive to provide them with quality and reliable power.
 Communities	The support of our communities is crucial to strengthening our social license to operate. Community engagement allows us to give back to society by catalysing their socio-economic development.
 Media	The media helps to keep our stakeholders informed of key business initiatives and developments.
 Industry Associations	Industry Associations are valuable platforms for us to further policy advocacy and thought leadership.

Stakeholder Identification and Engagement Process

Identification of Key Stakeholders

We identify stakeholders through a structured process that goes beyond listing groups, focusing on understanding their expectations, needs and level of influence to ensure meaningful and targeted engagement.

Engagement with Stakeholders

Engagement is multi-dimensional, conducted through surveys, presentations, advocacy forums and industry interactions. We maintain continuous two-way communication through feedback loops and grievance redressal mechanisms to ensure responsiveness and inclusivity.

Outputs to Strengthen Strategy and Action

Insights gathered from stakeholder engagement are systematically analysed and integrated into decision-making, helping refine our strategies, improve operational practices and enhance long-term value creation.

How We Engage	Value Created
Investor meetings and presentations; Quarterly earnings calls; Annual General Meeting; Bankers and investors' plant visits, Regular meetings with Bankers and other financial institutions	Dividend per equity share: ₹20 Return on Capital Employed (FY26): 13.46 %
Board meetings; Board committee meetings	Board Meetings held during the year: 4
Regular liaisoning; Policy inputs and representations; Scheduled meetings	Income Tax paid: ~₹728 Cr
Satisfaction and Engagement surveys and feedback sessions; Training and appraisal discussions; Team-building and cultural initiatives	New hires: 926 Women employees: 9.6%
Supplier meetings; Contractual partnerships	Procurement from Domestic supplier including capex: >93%
Customer care centres and service offices; Meetings and surveys; Feedback mechanisms	Customers served: ~ 4.3 Mn Customer Satisfaction Score: 93%
Community interactions through CSR initiatives in health, education, livelihoods; Employee volunteering	Community Spend: ~₹83 Cr Total Beneficiaries (FY26): >1.8 lakh
Media briefings; Press releases and disclosures	Media interactions through releases & disclosures: Regular
Memberships, meetings conferences, collaborative initiatives	Key Industry Association Membership: 12



Capital Providers

Strengthening Financial Foundations to Unlock Long-term Value

We remain focused on building strong financial fundamentals through disciplined capital deployment, operational efficiency and strategic investments in sustainable growth. By maintaining a resilient capital structure and stable credit profile, we enhance our ability to unlock opportunities with confidence while delivering consistent and long-term value to our stakeholders.

Material Topics

MT16: Corporate Governance
MT17: Business Ethics
MT19: Risk Management
MT20: Economic Performance
MT15: New Business Opportunities
MT13: Innovation and Digitisation

Strategic Linkage

- ST1** Invest in the Company's Growth Engine
- ST2** Drive Operational Excellence
- ST4** Deploy Digital Technologies
- ST5** Advance Responsible Actions

Key Activity in the Year

Long-term Borrowing - ₹6,420 Crore

Capital Involved

 Financial Capital

Key Highlights

₹21,189 Crore

Net Worth (~14.59% 5 yr CAGR)

₹8,681 Crore

Capital Expenditure (>95% Y-o-Y)

Credit Ratings

Long-term:

- CRISIL AA+/Stable
- IND AA+/Stable

Short-term:

- CRISIL A1+
- IND A1+

Associated Risks

-  **R2** – Business Risk
-  **R3** – Financial Risk
-  **R4** – Supply Chain Risk
-  **R6** – Project Risk

SDGs Impacted



Capital Providers

Key Financial Highlights FY26

₹77,239 Crore

Enterprise Value

₹2,514 Crore

Total Comprehensive
Income (TCI)

6.17x

Interest Service
Coverage Ratio

₹65,822 Crore

Market Capitalisation

₹8,681 Crore

Capital Expenditure

2.06

Net Debt to EBITDA

₹28,966 Crore

Revenue from Operations

12.15%

Return on Net Worth

0.67

Long Term Debt to Equity

₹5,864 Crore

EBITDA

13.46%

Return on Capital Employed

Credit rating

CRISIL AA+/Stable

IND AA+/Stable

Long term

₹2,461 Crore

TCI (Excluding Minority
Interest)

2.48x

Debt Service Coverage
Ratio

CRISIL A1+

IND A1+

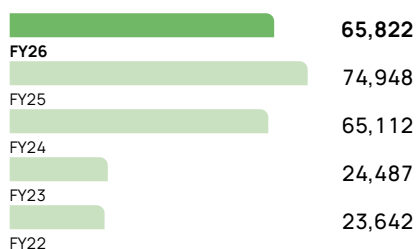
Short Term



Delivering Consistent Shareholder Value

Our strategic investment approach continues to support sustained organisational growth. We remain firmly committed to creating long-term value for our shareholders. For FY26, we declared a total dividend of ₹20 per equity share, including an interim dividend of ₹15 and a final dividend of ₹5 per share. This reflects our strong financial performance and our continued focus on rewarding shareholder confidence.

Market Capitalisation (₹ in Crore)

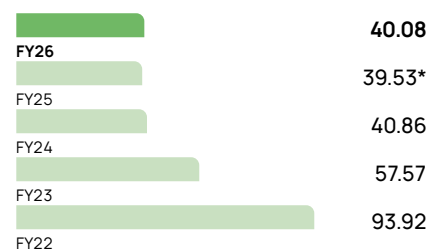


📈 26.44%

📈 5-year CAGR

*Excluding one-time reversal of deferred tax liability of ₹637 Crore.

Dividend Payout Ratio (%)



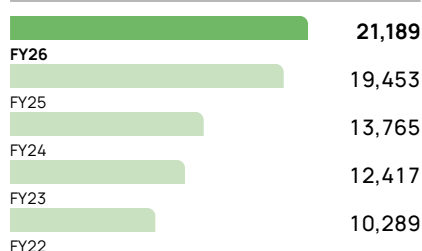
Strengthening Capital Management

We continue to follow a disciplined capital management approach that combines prudent debt optimisation, reinvestment and liquidity management. This ensures financial resilience while enabling us to fund expansion in line with our strategic priorities.

Over the years, we have consistently invested in expanding our renewable portfolio and strengthening our transmission and distribution network. During FY26, we allocated ₹8,681 Crore towards capex, funded through a prudent mix of debt and internal accruals, while maintaining a strong focus on liquidity and long-term resilience. Alongside equity, we maintained our focus on prudent debt management.

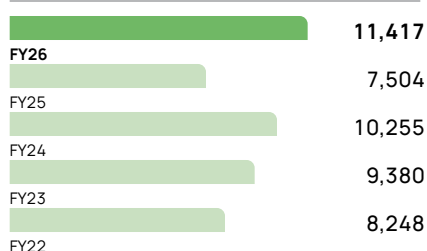
Our Long-Term Debt-to-Equity ratio increased from 0.46 in FY25 to 0.67 in FY26, while our Net Debt-to-EBITDA increased from 1.41 to 2.06, even-though with such increase in ratios, financial profile of the Company remains strong. The interest service coverage ratio stood at 6.17, ensuring ample liquidity. We continue to optimise our debt portfolio by balancing short-term and long-term borrowings, securing low-cost financing and pursuing refinancing opportunities.

Net Worth (₹ in Crore)

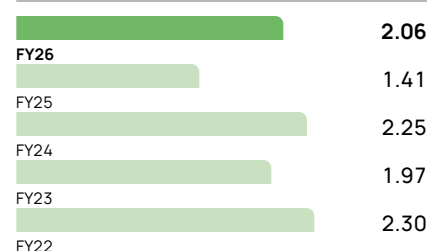


📈 14.59%

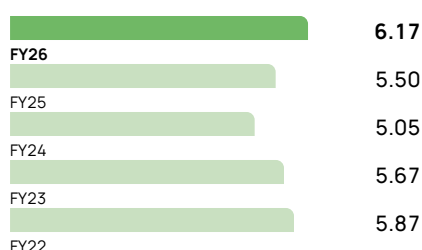
Net Debt (₹ in Crore)



Net Debt to EBITDA

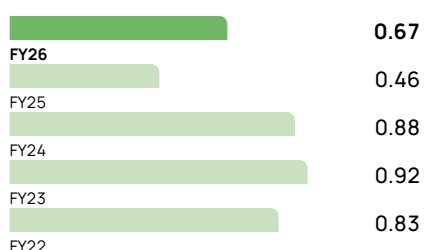


Interest Service Coverage Ratio (x)

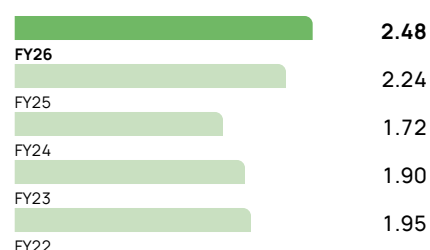


📈 5-year CAGR

Long-term Debt-to-Equity



Debt Service Coverage Ratio (x)



Capital Providers

Strategic Allocation of Capital

In FY26, we invested ₹8,681 Crore in capital expenditure, underscoring our commitment to long-term growth and operational excellence. A significant portion was allocated to expanding our renewable portfolio, of ~₹6,010 Crore, reinforcing our dedication to sustainability. The Company has raised long-term loans amounting to ₹6,420 Crore to support its strategic development and capital expansion initiatives.

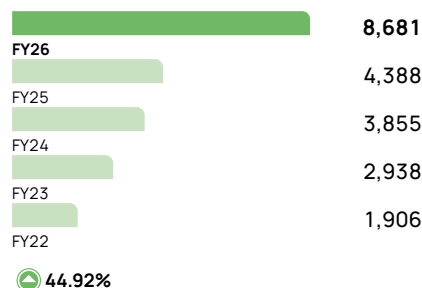
We also prioritised strengthening our transmission infrastructure through strategic capital investments in key renewable energy evacuation projects. During the year, we commenced the Khavda transmission project in Gujarat for evacuation of power from a 4.5 GW renewable energy project,

involving development of a 400 kV M/C transmission line (~60 km) along with bay upgradation, with an investment of ~₹600 Crore. In parallel, we progressed the Solapur transmission project for evacuation of 1,500 MW of renewable energy, comprising a 400 kV D/C line (~40 Km) along with associated bays and substation infrastructure, with an estimated investment of ~₹500 Crore. These investments reinforce our commitment to enabling large-scale renewable integration while enhancing network reliability and efficiency.

In addition, we undertook a strategic acquisition to support future thermal capacity, securing 100% ownership of Newzone India Private Limited, which holds 922 acres of land in close proximity to coal mines in Madhya

Pradesh, and ~687 acres of land acquired and ~100 acres under process in Chhattisgarh for the development of the upcoming coal-based thermal power project, strengthening our project readiness and supporting diversified capacity expansion.

Capital Expenditure (₹ in Crore)



Operational Performance and Liquidity Strength

FY26 was marked by stable demand, strong operational performance and a continued focus on financial discipline. We reported revenue of ₹28,966 Crore, while Profit Before Tax increased to ₹3,317 Crore, supported by strong operating performance in distribution business, driven by continued reduction in distribution losses, additional incentives improving Return on Equity (RoE) based on revised regulations implemented from 1 April, 2025 and from incremental capital expenditure during year, improved contribution from renewables on

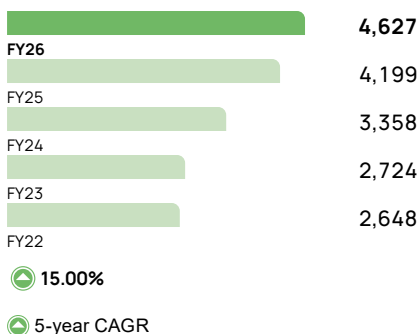
account of higher plant load factor partially offset by lower merchant sales from gas-based power plants, including RLNG sales.

Our emphasis on capital efficiency enabled steady improvement in cash generation from operations over the years with ₹4,627 Crore in FY26, strengthening our ability to fund growth initiatives and meet financial obligations. A prudent liquidity framework and balanced capital structure continue to provide financial flexibility to

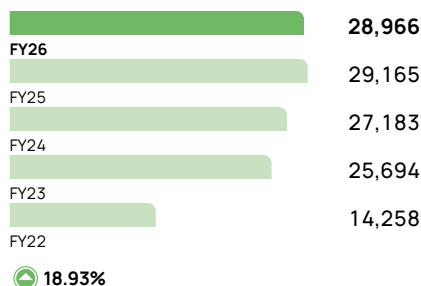
support network strengthening and renewable expansion.

Debt Service Coverage Ratio improved from 2.24 to 2.48 during the year, reflecting stronger cash flow generation and enhanced ability to service its debt obligations. Return on Net Worth stood at 12.15%, due to equity dilution from the QIP, while Return on Capital Employed stood at 13.46%, reflecting disciplined operational performance and prudent capital allocation.

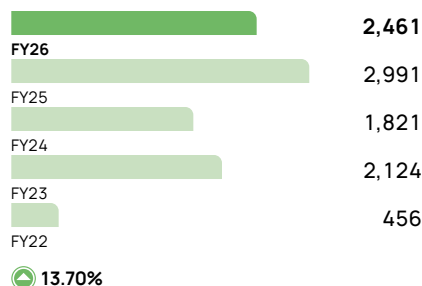
Net Cash Generated from Operating Activities (₹ in Crore)

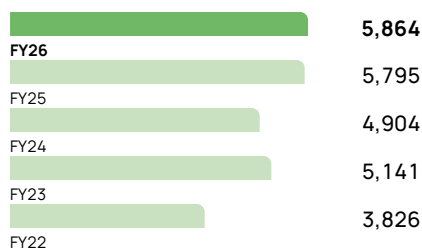


Revenue from Operations (₹ in Crore)



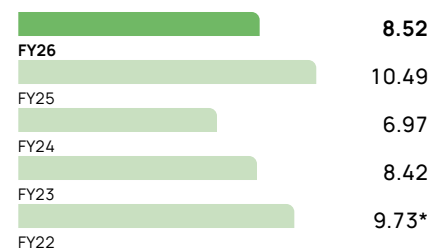
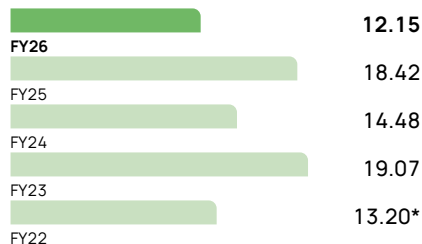
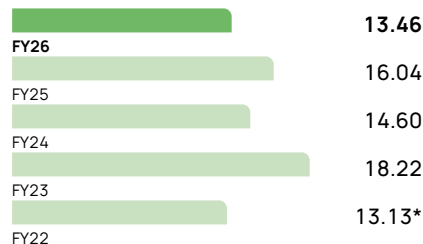
Total Comprehensive Income (Excluding Minority Interest) (₹ in Crore)



EBITDA (₹ in Crore)


10.21%

EBITDA Margin (%)

Net Profit Margin (%)

Return on Net Worth (%)

Return on Capital Employed (%)


Sustaining a Strong Credit Profile

In FY26, we sustained a strong credit rating profile, reflecting disciplined financial management and a balanced capital allocation approach. CRISIL and India Ratings reaffirmed our long-term rating at 'AA+/Stable' and short-term rating at 'A1+'. This continued stability reflects our focus on prudent debt levels, steady profitability and efficient capital expenditure execution. A strong credit profile supports access to funding, strengthens investor confidence and underpins long-term growth.

Direct Economic Value Creation

(₹ in Crore)

Category	FY26	FY25
Total Economic Value Generated	29,289	29,652
Revenues Generated	29,289	29,652
Direct Economic Value Distributed	27,722	27,902
- Operating Costs	24,249	24,595
- Employee Wages & Benefits	706	690
- Payments to Capital Providers	1,956	1,947
- Government Contributions	728	600
- Community Investments	83	70
Direct Economic Value Created	1,567	1,750

5-year CAGR

*Excluding Exceptional Items



Employees



Building Capability, Inspiring Commitment

At Torrent Power, we believe that enduring business success is built on the strength of our people. Our workforce spanning diverse geographies, functions, and disciplines is the driving force behind our operational reliability, customer commitment, and long-term growth. Every strategy we pursue, every milestone we achieve, reflects the dedication and ingenuity of those who make up the Torrent family.

In FY26, we deepened our people-first philosophy, aligning human resource initiatives firmly with the Company's broader strategic objectives. Our approach combines transformative HR practices with an unwavering commitment to inclusivity, continuous development, and employee well-being. An engaged, skilled, and motivated workforce is not merely a resource, it is our most sustainable competitive advantage.



Material Topics

MT7: Diversity, Equity and Inclusion
 MT8: Employee Engagement, Development
 & Well-being
 MT9: Occupational Health and Safety
 MT11: Human Rights
 MT13: Innovation and Digitisation
 MT17: Business Ethics

Strategic Linkage

ST3 Empower Stakeholders
ST4 Deploy Digital Technologies

Capital Involved

 Human Capital

Key Highlights

8,304
Total Employees

90%
Employees Trained

9.6%
Female Employees

Zero
Human Rights Violations

Associated Risks

 **R1** – Regulatory Risk
 **R5** – Cybersecurity Risk
 **R6** – Project Risk

SDGs Impacted



Employees

Workforce Overview

Our employee base as on 31 March, 2026 reflects the breadth and scale of our operations, spanning generation, distribution, renewable energy, and corporate functions.

8,304
Total Employees

16,277
Total Workers
(including contractual)

36
Average Employee
Age (Years)

Workforce Composition

Category	<30 Yrs	30-50 Yrs	>50 Yrs	Male	Female	Total
Senior Management	-	33	92	122	3	125
Middle Management	2	519	126	610	37	647
Junior Management	1,700	1,676	147	3,026	497	3,523
Staff	495	2,709	674	3,620	258	3,878
Contractual Retainers/FTE on Roll	57	24	50	129	2	131
Total Employees	2,254	4,961	1,089	7,507	797	8,304
Contractual Workmen (off Roll)	6,133	8,847	1,297	15,046	1,231	16,277
Total Workforce	8,387	13,808	2,836	22,553	2,028	24,581



Our committed workforce—energising operations and enabling sustainable performance.

Aligning Employees with our Strategic Direction

Aligning our people with Torrent Power's strategic direction is a deliberate and continuous endeavour. We articulate the Company's mission, vision, and objectives clearly across all levels, enabling every employee to understand how their role contributes to our collective goals. A cascading strategy approach translates business-level priorities into departmental

and team-level targets, making the connection between daily work and organisational purpose tangible.

We reinforce this alignment through multiple communication channels—town halls, management circulars, intranet updates, and team discussions, ensuring that strategic priorities reach every corner of the

organisation. Cross-functional teams work on shared objectives, enabling inter-departmental collaboration and better-informed decision-making. Performance evaluations are directly linked to strategic outcomes, ensuring that employee contributions are assessed in the context of what matters most to the Company.



Driving alignment through ownership, accountability, and collaborative action



Great Place to Work® Recognition

We have been certified as a Great Place to Work®, following the Voice of Torrent Employees (VOTE) Survey, which saw a strong 88% participation. Rooted in the belief that we listened and we acted—your VOICE matters, this recognition reflects the heart of our organisation—our people and the culture we have built—and validates a workplace founded on trust, respect, transparency and collaboration, shaped by independent and confidential employee feedback.

Guided by the spirit of Together Towards Tomorrow, we continue to strengthen a high-trust workplace built across key relationships and employee experience dimensions of credibility, respect,

pride, camaraderie and fairness. These principles are embedded in how we work, lead and engage, reinforcing an environment where employees feel valued, inspired and proud to belong.

This recognition celebrates the passion and commitment demonstrated across teams and reinforces our deeply embedded Employee First philosophy and is in alignment with the Group's core values. While this milestone affirms the strength of our culture and leadership approach, we view it as part of an ongoing journey—one that continues to guide us to listen, reflect and evolve as a unified team, further strengthening engagement and workplace practices.



Employees

Building Talent: Acquisition, Onboarding, and Early Development

A future-ready workforce begins with the right people in the right roles. Our talent acquisition strategy integrates structured recruitment practices, a compelling employer brand, and a seamless onboarding experience to attract, welcome, and retain high-calibre professionals.

We evaluate candidates based on a combination of technical expertise, growth potential, and cultural alignment. Referral-driven hiring and unified recruitment drives allow us to access diverse talent pools efficiently. Our employer brand is built through authentic employee testimonials and a consistent presence on digital platforms, reinforcing Torrent Power's reputation as an employer of choice.

Onboarding is designed to create immediate connection and confidence.

New hires receive structured welcome communication, digital onboarding tools, and a dedicated induction programme that integrates them into our culture and operations from day one. Mentorship programmes and cross-functional introductions help them build professional relationships and settle into their roles with clarity and purpose.

Graduate Engineer Trainee (GET) Hiring & Onboarding Experience

We follow a centralised Graduate Engineer Trainee (GET) hiring process across all units, ensuring consistency in talent selection and strengthening our employer brand across leading engineering institutions. This unified approach enables us to attract

high-potential talent aligned with our values, technical excellence and long-term vision.

Our onboarding experience is continuously enhanced to support seamless integration and early engagement. Monthly New Joiners' Meets provides a platform for interaction with senior HR leadership, enabling open dialogue, addressing queries and supporting a smooth transition into the organisation.

To build a strong cultural foundation, all new joiners are introduced to our legacy and values through 'The Prescription'—a documentary on the life and vision of our founder, Shri U.N. Mehta. This initiative instils a sense of purpose, pride and belonging from the outset of the employee journey.



Laying the foundation for future leaders through comprehensive GET induction and onboarding.



Celebrating our people—marking special moments that strengthen our culture of belonging.

Fresh Hires – FY26

During FY26, Torrent Power welcomed 926 new employees across levels, reflecting our ongoing investment in building organisational capability. The intake included around 15% women, a meaningful step in strengthening diversity at the point of entry and represented a ~20% increase compared with the previous year.

Employee Category	<30 Yrs	30–50 Yrs	>50 Yrs	Male	Female	Total
Senior Management	-	6	9	14	1	15
Middle Management	-	63	24	86	1	87
Junior Management	552	186	3	612	129	741
Staff	47	22	14	76	7	83
Total	599	277	50	788	138	926

Enhancing Employee Retention through Focused Interventions

Strengthening workforce stability and enhancing employee engagement remained a key priority during the year. A structured retention initiative was introduced, with groundwork commencing in July 2024 and full-scale implementation in FY26.

To ensure the approach was aligned with employee expectations, focused group discussions were conducted across various employee categories, enabling the organisation to better understand employee needs and identify key areas of focus. Based on these insights, targeted interventions were implemented, including counselling sessions to support employee well-being and career alignment, job rotation to facilitate skill enhancement and broader exposure, and customised behavioural training programmes for lateral joiners. These training programmes focused on areas such as engagement, supervisory skill development and team building, as well as communication and presentation skills.

These focused efforts have translated into a 4% reduction in attrition, reflecting a meaningful improvement in employee retention and overall workforce stability during the year.

Key Milestones in Talent Acquisition

- Around 15% women in new hires, reinforcing our diversity and inclusion commitment
- Introduction of digital onboarding tools to streamline the onboarding process and improve the new hire experience
- Expansion of mentorship programmes, pairing new employees with experienced professionals for career guidance
- Interactions with Senior Leaders initiated with all new joiners at the two-

month mark, fostering early alignment, trust, and motivation, while reinforcing engagement and positive workplace practices

Employees

Learning and Talent Development

Continuous learning is embedded in our culture. We believe that developing our people is both an organisational priority and a personal commitment—one that benefits individuals, teams, and the Company in equal measure. Through structured training programmes, digital learning platforms, job rotations, and leadership development initiatives,

we build capabilities that strengthen individual growth and long-term organisational performance.

Learning priorities are systematically identified to equip employees with the capabilities needed for current roles as well as emerging business demands. In FY26, we broadened access to

self-paced e-learning modules, enabling employees to engage with development content at a time and pace that suits them. Approximately 90% of employees underwent structured training during the year.

Training Programmes

Our learning portfolio covers a broad range of competencies across technical, behavioural, safety, and specialist domains:

Functional/Technical Skills:

Boiler Operation Engineer Preparation, SAP Certification, Smart Metering, SCADA, ADMS, Electrical Design, Cybersecurity, Hydrogen Technology

Behavioural and Leadership:

Core Values, Managerial Development, Business Communication, Stress Management, Competency Assessment



Health and Safety:

Fire Safety, First Aid, PPE Usage, Working at Heights, Suraksha Samvad sessions with employees and contract workers



Guiding every step towards safety and sustainability.

Training Metrics – FY26

Employee Category	Avg. Hours (Male)	Avg. Hours (Female)
Senior Management	3.1	2.7
Middle Management	7.8	12.4
Junior Management	20.6	20.8
Staff	8.2	13.4
Contractual/Retainer/FTE	1.1	1.4
Overall	12.9	17.9

Metric	FY26
Average training hours per employee	13.4
Training sessions conducted	809
Employees covered under training and awareness programmes	7,506
% of employees trained on skill upgradation	74%

Digital HR and Process Improvements

We continued to invest in the digitalisation of our HR processes during FY26, enhancing employee experience, improving operational efficiency and enabling more informed, data-driven decision-making across the organisation. Several process improvements were implemented through advanced HR analytics, digital learning platforms and integrated workforce management tools.

A key focus area was strengthening our HR analytics capabilities through comprehensive HR dashboards that provide employees and leaders with real-time workforce insights, enabling comparative analysis, trend identification and evidence-based decision-making.

LAKSHYA

We continue to foster a culture of continuous learning through LAKSHYA (Learning and Knowledge Sharing Harnessed for Your Advancement), our structured digital learning initiative hosted on the Learning Management System (LMS). The programme offers 85+ e-learning courses across functional and behavioural domains, including emerging areas such as Artificial Intelligence. Employees can self-enrol and learn at their own pace, enabling proactive skill enhancement and future-ready capabilities. Strong participation in LAKSHYA reflects high engagement and

our collective commitment to continuous development and learning excellence.

The Learning Champions Scheme, launched in October 2025, transformed how our people engaged with the LAKSHYA digital learning platform—part of the HRMS platform ecosystem. While learning activities were primarily instructor-led, the scheme expanded awareness of available courses and encouraged greater participation in self-development and continuous learning programmes.

To encourage employees to register proactively on LAKSHYA and complete courses with a particular focus on behavioural, communication, leadership, and self-development programmes. To sustain engagement, employees who demonstrated exceptional commitment to learning through consistent participation, maximum course completion and effective application of knowledge were recognised as 'Learning Champions' under a structured reward and recognition programme.

Communication was a deliberate part of the design. Fortnightly, teasers were released, sharing employee-wise registration percentages and the number of courses completed, creating both visibility and healthy motivation across teams. The scheme required no additional physical infrastructure, operating entirely within the existing digital platform in support of our sustainability commitments.



The results were compelling:

At the company level, over **2,800 employees enrolled in and successfully completed e-learning courses** between October 2025 and March 2026, in line with their identified learning needs. This strong participation reflects high adoption of digital learning platforms and underscores a deeply engaged, self-driven learning culture across the organisation.

Beyond the numbers, the scheme catalysed a shift in learning culture, developing a continuous learning mindset, enhancing interpersonal and communication skills, reducing dependency on classroom-based training, and strengthening employee motivation and engagement.

Employees

Leadership Development

We invest significantly in cultivating the next generation of leaders. Our succession planning framework identifies critical roles, defines success profiles, and nurtures high-potential talent through customised Individual Development Plans (IDPs). The '1 Level Up' programme provides employees with real-world leadership exposure by assigning responsibilities one level above their current role.

In FY26, we continued to build on the 'Learn to Lead' initiative—a structured, in-house leadership development programme facilitated by senior internal faculty. Session themes

were drawn from Great Place to Work survey insights and key organisational priorities. Modules focused on conflict resolution, emotional intelligence, decision-making, active listening, employee engagement, and motivation. Transactional Analysis and Inside-Out Leadership sessions deepened participants' understanding of interpersonal dynamics and personal leadership impact.

Knowledge Management

In FY26, we formalised our Knowledge Management Framework, a structured system for capturing, storing,

sharing, and applying institutional knowledge across the organisation. The Framework addresses the fundamental questions of what knowledge is critical to the business, how it should be captured and shared, and how its impact should be measured. By integrating people, processes, and culture, it ensures that knowledge flows seamlessly across teams and departments, reducing duplication, accelerating decision-making, improving productivity, and enabling employees to spend less time searching for information and more time delivering value.



Investing in Leadership Program for a Stronger Future.



Celebrating the spirit of Diwali with warmth, unity, and team bonding

Employee Engagement and Culture

We believe that engaged employees are motivated employees and that motivation translates directly into performance, innovation, and resilience. Building a culture of belonging, open communication, and genuine recognition is therefore central to our people strategy.

Engagement Platforms and Initiatives

Our engagement ecosystem spans multiple channels and formats, ensuring that every employee regardless of level or location has a voice and a connection to the broader Torrent community.

- **Sampark Magazine:** A regular internal publication celebrating employee stories, achievements, and milestones across the organisation.
- **Samvad:** Samvad across all units serve as an important platform for leadership to engage with employees, share organisational updates, outline strategic direction and encourage open dialogue, reinforcing transparency, trust and a shared sense of purpose.
- **Skip-level meetings:** One-on-one interactions between employees and their managers—provide a confidential channel for feedback and concerns, helping surface issues beyond the immediate reporting line and strengthening trust across levels.
- **Quarterly Events:** Quarterly engagement events foster collaboration and teamwork through interactive individual and team-based activities. These well-received initiatives promote healthy competition, strengthen camaraderie and enhance overall employee engagement.
- **Focus Group Discussions (FGDs):** Structured feedback mechanisms that gather employee perspectives, identify concerns, and co-create solutions. FGDs were pivotal in designing our employee-focused programme during the year.
- **HR Dashboards:** Real-time analytical dashboards providing both employees and the leadership team with workforce data at a glance—enabling comparative analysis, identifying areas for improvement, and supporting evidence-based decision-making at all levels.

Employees



Driving employee engagement through interactive and fun-filled team experiences

- **Employee Connect Programme:**
A structured initiative enabling constructive dialogue between management and employees to improve organisational efficiency, drive performance, and honour management's commitment to its people. The programme also helps new joiners settle into the organisation more swiftly.
- **Chai pe Charcha and Fun Friday:**
Informal engagement sessions

that strengthen team bonding and create space for candid, cross-functional interaction, enhancing both engagement and morale.

- **Employee Volunteering – Ujaas, Abhivyakti and REACH:**
We encourage employees to participate in structured volunteering initiatives that reflect our values of care, inclusion and social responsibility. Through Ujaas, employees engage with

senior citizens, while Abhivyakti provides opportunities to support broader community initiatives. Through the REACH programme, we drive community well-being through targeted interventions in child health, women's menstrual health and hygiene, and sanitation awareness and practices. These platforms foster empathy, participation and a strong sense of purpose beyond the workplace.

Embedding Engagement and Learning into Everyday Work

A structured yet engaging platform—Friday Fun & Learn—was introduced to seamlessly integrate learning with employee engagement. Designed as a recurring initiative, it reimagines conventional training by combining interactive, game-based formats with key organisational themes, creating a more collaborative and energised workplace environment.

Launched in April 2025, the initiative is conducted every month and brings together employees across functions through activities such as team-based games, quizzes, role-plays, simulations, and problem-solving challenges. Each session is thoughtfully aligned with critical focus areas including safety practices, core values, business processes, Integrated Management Systems (IMS),

and communication and teamwork. By leveraging existing infrastructure and internal capabilities, the programme has been implemented efficiently while ensuring consistency and scalability.

The initiative has significantly enhanced cross-functional collaboration and strengthened interpersonal communication, as employees engage beyond their routine roles in a more open and participative setting. The interactive format has improved knowledge retention and reinforced organisational priorities in a more relatable and memorable manner. At the same time, it has fostered a positive and inclusive culture, encouraging greater voluntary participation and ownership in learning.



Driving engagement, fitness, and team spirit through sports participation

Employees

Inside View: Family Engagement

One of the standout engagement programmes of the year was 'Inside View', launched at our units and corporate offices to invite employees' families to experience their loved ones' work environment first-hand. Spouses and children of married employees, and parents of unmarried employees, were welcomed across structured batches scheduled on weekends to maximise participation.

Through these visits families gained valuable insights into workplace operations, safety practices, facilities and the broader organisational purpose. The initiative strengthened employees' sense of pride, belonging and emotional connection, while reinforcing transparency, inclusivity and engagement beyond the workplace.



Bringing families closer to our workplace—strengthening connection, pride, and belonging

Connect to Collaborate – Gen Z Connect

We conducted Gen Z Connect as a focused engagement platform to understand and connect with our Gen Z workforce. The initiative provided an open forum for dialogue on workplace culture, collaboration, inclusivity and engagement, encouraging participation beyond day-to-day roles. It also offered valuable insights into the expectations of young employees transitioning from campus to corporate life, while building awareness of organisational values and cross-functional collaboration. Overall, Gen Z Connect strengthened open communication and inclusive engagement, contributing to a more connected, high-performance workplace.



Encouraging holistic employee engagement

Festive and Cultural Celebrations

Across the year, we maintained a rich calendar of cultural and community events, including Garba Nights, sports tournaments, talent showcases and wellness activities. Festive celebrations such as Navratri, Diwali and Company-wide Traditional Attire Day brought

employees together, fostering cultural connection, inclusiveness and a strong sense of togetherness. Activities such as rangoli making and workplace décor competitions encouraged creativity, collaboration and participation, strengthening team bonding and

cultural pride. Initiatives like Sangini and International Women's Day further celebrated the contributions of women across our workforce, reinforcing inclusion as a core value.



Encouraging holistic employee engagement through cultural and festive celebrations

Employees

My Time: Expression 2026 – Celebrating Creativity and Community

As part of our commitment to fostering well-being, inclusivity and community spirit, we organised 'My Time: Expression 2026', bringing together employees and their families for a vibrant celebration of creativity and talent. With participation from approximately 800 attendees, the event emerged as one of the most engaging

initiatives of the year, reinforcing collaboration across teams.

The evening featured a dynamic talent showcase, including live music performances supported by an in-house orchestra, dance acts, poetry recitations and instrumental performances. This was complemented by an exhibition of creative works spanning art, photography and

travel experiences, offering an immersive cultural experience. The programme created more opportunities for connection and celebration. The initiative strengthened employee engagement, fostered a sense of belonging and reinforced an inclusive, family-oriented workplace culture.



Bringing creativity to life - employees showcasing talent through music and artistic displays

Diversity, Equity and Inclusion

We embrace diversity as a source of organisational strength and innovation. Our commitment to equal opportunity is embedded in our policies, operational practices, and leadership development agenda. We are guided by the Rights

of Persons with Disabilities Act, 2016 and our Code of Conduct, both of which uphold dignity, fairness, and equal access to opportunity for every employee.

We invest in awareness programmes, inclusive infrastructure, and targeted development initiatives to ensure that women and under-represented groups have equitable access to growth opportunities. Maternity support, crèche facilities, and second-career pathways for women demonstrate our practical commitment to continuity and inclusion. Awareness and sensitivity training reinforces an inclusive culture, whilst a merit-driven evaluation system ensures that all employees are assessed solely on the quality of their contributions.

Maternity Support Outcomes

	FY25	FY26
Employees on Maternity Leave	33	26
Returned to Work	100%	96%
Retained after 12 Months	88%	88%

We are encouraged by the improving retention trajectory and remain committed to building on this progress. Targeted leadership development programmes for women are designed to build visible role models and improve representation at every level of the organisation.

Celebrating Women's Strength and Spirit: Women's Day 2026

Women's Day 2026 was celebrated with great enthusiasm across our units, bringing employees together to honour the achievements, resilience, and spirit of women. The highlight of the celebration was a vibrant and soulful performance by the all-women Konkani Kanya Band, known for breaking stereotypes and showcasing exceptional talent through a blend of folk, classical, and contemporary music. The event witnessed strong engagement,

with nearly 700 employees coming together, reflecting an inclusive and collaborative culture. The band's powerful performance, coupled with enthusiastic audience participation, created a memorable and inspiring experience, reinforcing our commitment to diversity, inclusion, and women's empowerment while leaving employees with a lasting sense of pride and connection.



A musical tribute to the strength and contributions of our women employees on Women's Day 2026.

Employees

Inclusive People Policies: Referral and Paternity Leave

We continue to strengthen our inclusive workplace through progressive people policies. Our employee referral policy enables employees to recommend relatives for suitable opportunities, fostering a culture of

trust, transparency and pride, while strengthening talent acquisition through employee advocacy. In addition, the introduction of paternity leave reflects our commitment to shared caregiving responsibilities,

supporting work-life balance, promoting gender equity and contributing to a more inclusive and supportive workplace culture.

Health, Safety and Well-being

Safety is non-negotiable at Torrent Power. Our safety philosophy is shaped by ISO 45001 principles and a clear ambition of zero reportable injuries. We approach safety not as a compliance obligation but as a cultural value—one that every leader, employee, and contractor shares responsibility for upholding.

Our safety framework encompasses comprehensive risk assessment protocols, incident reporting systems, behaviour-based safety programmes, and regular audits. Job-specific and refresher training ensures that all employees and contract workers are equipped with the knowledge and skills to work safely. Suraksha

Samvad sessions—dedicated safety conversations held with both employees and contractual workers—reinforce vigilance and accountability at every level. National Safety Week, road safety programmes, and defensive driving courses further embed a culture of care.

Safety Performance

Metric	Employees FY26	Employees FY25	Workers FY26	Workers FY25
LTIFR (per million person-hours)	1.28	1.48	0.66	0.77
Total Recordable Injuries	24	27	22	23
Fatalities	-	-	-	1
Work Related ill Health (without Fatalities)	-	-	-	-



Building a culture of safety through awareness, engagement, and shared responsibility.

5S Workplace Management Implementation



- Workplace operations were spread across buildings with limited standardisation and suboptimal use of floor space.
- Retrieval and transaction times were higher, and daily operations were affected by clutter and inefficiencies.

Action

- 5S Workplace Management was implemented at Vastadevdi PSC and all unmanned 66 kV EHV substations of Torrent Power Limited – Surat Distribution.
- The initiative focused on sorting and segregating wanted and unwanted items, assigning a fixed place for each item and document, improving storage systems, strengthening visual management through labels and signage, and promoting Kaizen-based improvements.
- The sites achieved QCFl and JUSE certification, with the highest Level 4 rating from QCFl.
- The initiative delivered improved workplace organisation, better safety, and greater operational efficiency.
- Material retrieval and document retrieval time reduced by 20%, while inventory turnover ratio improved by 20%.
- **More than 150 Kaizen and best models were developed, generating savings of over ₹2.5 lakh and strengthening team ownership, morale, and continuous improvement culture.**

Employees

Emergency Preparedness through Mock Drills and Tabletop Exercises



- Emergency response preparedness needed to be continuously tested and strengthened through structured drills and simulations across locations.

Action

- We prepared emergency response and business continuity plans to address potential crisis scenarios that could affect people, assets, and operations.
- At Surat, we constituted five location-wise emergency response teams covering Delhi Gate, Vastadevdi PSC, Varachha PSC and Central Warehouse, Ring Road Office, and EHV substations, including manned and unmanned stations.
- We conducted periodic training for employees, contractual employees, and other stakeholders, followed by mock drills and tabletop exercises as per the annual plan.

- During FY26, we conducted 19 mock drills and tabletop exercises covering a wide range of scenarios, including fire, medical emergency, flood, earthquake, gas leakage, oil leakage, grid failure, riot-like situations, and technology-related disruptions.
- Each exercise was followed by review, reporting, and action tracking to identify improvements and strengthen readiness.



- The initiative strengthened emergency preparedness, improved response coordination, and reinforced statutory compliance across locations.
- It enhanced awareness, built confidence among employees and the security team, and improved readiness to respond effectively during emergencies while minimising risk to life, property, and operations.

Workplace Safety Training Programmes

Programme	Description
Operational Safety & PPE Management Training	Focused on safe operating procedures and correct use of PPE across field activities, strengthening on-ground safety practices and compliance.
Emergency Response, Fire Safety & Business Continuity Training	Enhanced employee preparedness for emergencies through training on fire response, evacuation protocols, and continuity measures.
Hazard Identification & Risk Assessment (HIRA) Training	Enabled proactive identification of hazards and implementation of control measures, reinforcing preventive safety practices.
First Aid & CPR Training	Provided hands-on training in first aid and CPR, improving the ability to respond effectively to workplace medical emergencies.
Incident Reporting & Investigation Training	Strengthened capabilities in incident reporting and root cause analysis, supporting corrective and preventive actions.
Specialised Safety Training at L&T Hazira	Delivered practical exposure to critical activities such as working at height, confined spaces, and lifting operations, enhancing field-level safety competence.
'Suraksha Kavach' Training for Contract Workers	Improved awareness of safe work practices, hazard identification, and permit-to-work systems among contract workers.

We achieved zero fatalities in FY26, reflecting the effectiveness of our strengthened safety governance frameworks, robust contractor management protocols, and reinforced site-level safety practices. We remain firmly committed to sustaining this momentum and advancing our goal of eliminating all preventable workplace harm.



Strengthening emergency readiness through our First Aid Safety Programme.

Employees

Employee Well-being

Our well-being offering extends well beyond the physical dimensions of safety. We provide preventive health check-ups, parental insurance, transport services, and access to our M-Connect digital portal for seamless benefits management. Mental health support, stress management programmes, and structured wellness activities form an integral part of our well-being calendar, reflecting our understanding that sustainable performance requires holistic employee care. Flexible work

arrangements complement these initiatives, enabling employees to manage their responsibilities both inside and outside the organisation.

Periodic Medical Health Check-ups

Employee health and well-being remain a key priority for us. We conduct periodic medical check-ups across all levels of the organisation to enable early detection of health concerns and promote preventive healthcare. These assessments

are implemented in an inclusive and structured manner, reflecting our commitment to 'Fairness with Care' by ensuring equal access to health support.

Medical reports are reviewed by our in-house doctor, with personalised consultations provided wherever required. This initiative strengthens our focus on employee welfare while supporting improved productivity, morale and long-term organisational sustainability.

Sangini: Empowering Women's Well-being

Sangini is a bi-annual engagement programme focused on promoting the health and wellbeing of women employees across all locations. The initiative features curated sessions on physical, mental and emotional wellbeing, including Digital Detoxification, Sound Healing and Meditation, Face Yoga & Skin Care, and lifestyle sessions such as Nourish to Flourish and Balance to Bliss. Delivered by domain experts, these sessions provide practical tools for self-care, mindfulness and work-life balance. Well received across locations, Sangini continues to strengthen a supportive, inclusive and people-centric workplace culture.



A meaningful Sangini session focused on inner well-being and personal growth

Performance Management and Recognition

A culture of high performance requires clear expectations, consistent feedback and meaningful recognition. Performance and Continuous Evaluation (PACE) Programme provides a transparent and equitable framework to assess, calibrate and reward employee contributions in alignment with the Company's strategic objectives.

In FY26, we strengthened the PMS through targeted improvements, including greater parity in evaluation standards, structured bell-curve

calibration and enhanced feedback mechanisms. Performance targets are embedded within Objectives and Key Results (OKR) frameworks, with employee health and safety performance integrated as a key indicator, reinforcing accountability across the organisation.

We also invested in structured capability-building initiatives to enhance performance management and leadership effectiveness. Programmes such as Saksham focus on building behavioural competencies

that form an integral part of the appraisal cycle, enabling employees and managers to better understand their role in driving performance, collaboration and value-aligned behaviours. In addition, dedicated appraisal feedback training for appraisers and reviewers enhances the quality of performance discussions, encouraging fair assessment, constructive dialogue and meaningful feedback, thereby strengthening a culture of continuous development and performance excellence.

Fostering Well-being through Sports and Fitness

We promote employee well-being through initiatives such as marathons, walkathons and Khel-Mahotsav, encouraging active lifestyles and awareness around physical fitness. While marathons and walkathons drive participation and fitness, Khel-Mahotsav provides an inclusive platform for employees and their families to engage together. This strengthens social bonding, enhances engagement and fosters a culture of health, teamwork and overall well-being.



Fostering wellness and team spirit through active participation in sports and marathons

CASE STUDY

Quality Week : Building Culture of Quality

Accountability for standards extends beyond individual performance evaluations. In FY26, our Renewable Energy division celebrated Quality Week across all renewable sites — wind, solar, hybrid, and centralised support locations achieving 100% participation. The programme was introduced to embed quality as a daily discipline, with objectives spanning first-time-right practices, risk prevention, standardisation, SOP adherence, and a zero-defect mindset.

Activities included toolbox talks and site briefings on quality standards; best practice sharing sessions showcasing case studies on

defect elimination and predictive maintenance; quality quizzes and slogan competitions; site quality walks focusing on housekeeping, storage practices, documentation accuracy, and safety compliance; and refresher training on 5S, Root Cause Analysis, Kaizen, and Risk Mitigation, with emphasis on checklists, record maintenance, and inventory discipline. Across sites, teams have also reinforced 5S principles through visual installations created from scrap materials, such as Train, Elephant, and Horse models—which serve as creative reminders of workplace organisation and discipline. Participation spanned

O&M teams, engineers, supervisors, and contract workers.

The outcomes were tangible: improved First Time Quality (FTQ) awareness, identification of improvement opportunities in equipment care and preventive maintenance, stronger cross-functional collaboration, and a heightened sense of ownership and accountability across teams. The division plans to conduct periodic cross-site quality audits, launch site-level Kaizen projects, integrate quality KPIs into routine performance reviews, and establish Quality Week as an annual event.

Employees

Reward and Recognition

We formalise appreciation at multiple levels, from peer-to-peer acknowledgement to the Company's most prestigious awards. Recognition is scorecard-driven, transparent, and aligned to both our values and our performance standards.

Shabash Cards

Daily peer-recognition tokens that acknowledge individual contributions in real time, reinforcing a culture of timely recognition, motivation, and positive reinforcement across operations.

Sampark

Star Officer Recognition Programme: A monthly initiative at our AMGEN facility recognising officers across Maintenance, Operations, and Support clusters for exceptional performance, positive behaviour, and cross-functional collaboration. Recognised employees receive a Star Badge, building a culture of motivation, teamwork, and accountability.

Torrentian Award

The Company's most distinguished recognition, conferred on employees who demonstrate exceptional professional excellence, commitment and impact in their roles. During the year, the award was presented to Dhara Parmar from the Distribution Business for her significant contributions and exemplary performance, reflecting the organisation's commitment to celebrating excellence and inspiring others to excel.

Recognition is woven into daily organisational life, ensuring that excellence is consistently visible and celebrated across the workforce.



Honouring achievements and reinforcing a culture of performance and appreciation

Human Rights and Governance

We uphold human rights across all our operations through a robust policy framework comprising our Human Rights Policy, Equal Opportunity Policy, Whistle Blower Policy, and Prevention of Sexual Harassment (POSH) Guidelines. These policies collectively ensure that dignity, fairness, and legal compliance are maintained at every level of the organisation. In FY26, no human rights violations were reported. In FY26, 75% of our security personnel received training on human rights policies and procedures.

Any concerns raised are addressed through structured investigations led by the HR function, with protections against retaliation, transparent processes, and defined timelines for resolution. We are committed to ensuring that every employee has confidence in the integrity and fairness of our governance mechanisms.

Looking Ahead

As we look to FY27 and beyond, our people strategy will continue to evolve in step with the organisation's ambitions. We will deepen our leadership development pipeline, embed diversity and inclusion more comprehensively into our talent processes, and drive further improvements in safety performance towards our goal of zero harm.

Our Knowledge Management Framework, launched in FY26, will be scaled across the business to systematically preserve and share institutional expertise as our workforce grows and evolves.

We will also continue to invest in digital HR capabilities from analytics and automation to learning technology – ensuring that our HR function supports a growing, complex organisation with

agility and precision. Site-level Kaizen projects, periodic quality audits, and cross-site learning sessions will build on the foundations of Quality Week, deepening the culture of continuous improvement across our Renewable Energy operations.

Above all, we remain committed to measuring what we manage. Engagement surveys, turnover monitoring, training evaluations, and safety audits will hold us accountable to the highest standards of people leadership. Our employees are our greatest asset, and investing in their growth, well-being, and fulfilment is the foundation upon which Torrent Power's long-term success will be built.



United by purpose, driven by values



Suppliers

Strengthening Our Supply Network

Our suppliers are integral to our value chain and long-term performance. We engage with them as trusted partners, recognising that their capabilities directly influence the reliability, quality and sustainability of our day to day operations. Through transparent and collaborative relationships, we drive consistency in performance, compliance and improvement priorities, reinforcing resilience and enabling responsiveness to evolving business needs.

Material Topics

MT9: Occupational Health and Safety
MT11: Human Rights
MT14: Supply Chain Management
MT17: Business Ethics
MT18: Data Privacy and Information Security

Strategic Linkage

ST3 Empower Stakeholders

Key Activities in the Year

- Vendor Meeting
- Training Programmes

Capital Involved



Social and Relationship Capital



Manufactured Capital

Key Highlights

>93%

of Total Procurement sourced domestically (including fuel & Capex)

1,302

Training sessions conducted for value chain partners

Associated Risks

-  **R4** – Supply Chain Risk
-  **R5** – Cybersecurity Risk
-  **R6** – Project Risk

SDGs Impacted



Suppliers

Responsible Supplier Standards

We promote a consistent approach across our supply chain by aligning partners with defined standards on quality, safety and environmental management. Partners are encouraged to follow recognised frameworks such as ISO 9001, ISO 14001 and ISO 45001, supporting strong process discipline, reduced environmental impact and safe working conditions.

Our Supplier Code of Conduct outlines clear expectations on ethical business practices, including adherence to fair labour standards, safe workplaces and transparent sourcing. Compliance to prevailing government/state regulatory requirements such as minimum wage requirements, ESIC, PF etc., to all applicable statutory regulations concerning women employees

(including the POSH Act, etc.), zero tolerance for corruption, child labour and unethical & unfair practices are mandatory.

We continue to work closely with our suppliers to reinforce these mandatory requirements and drive improvements where required, supporting a supply chain that operates with integrity, accountability and consistency.

Supplier Assessment and Monitoring

We follow a structured and risk-based approach to evaluate and oversee our supplier base. Partners are categorised based on alignment with procurement policies and ESG requirements, with critical suppliers identified using the 80:20 principle to enable focused oversight.

The evaluation process begins at onboarding, where detailed due diligence is undertaken to assess their capabilities, compliance and operational practices. This is supplemented where necessary by

site visits to manufacturing facilities to validate their infrastructure, processes and adherence to defined standards. Environmental practices are assessed against pre-determined criteria to ensure alignment with sustainability objectives.

Performance is tracked through a multi-layered framework comprising operational feedback, digital system insights, periodic audits, compliance reviews and Environment, Health and Safety (EHS) assessments. This enables timely identification of gaps

and drives corrective action and performance improvement. During the year, critical suppliers were identified based on FY25 transactions, followed by a supply chain assessment exercise, achieving an overall response rate of around 30%.

30%
Critical Suppliers Assessed
in FY26

Capability Development across the Value Chain

We strengthen capabilities across our value chain through targeted training and development initiatives focused on health, safety and sustainability. These programmes are designed to equip partners with the knowledge and practices required to meet evolving operational and regulatory expectations.

During the year, multiple training sessions were conducted, covering areas such as safety protocols, energy efficiency, workplace ethics and supply chain risk management. This structured approach supports improved performance, consistency and compliance across the value chain.

Through continued capability-building efforts, we aim to enhance resilience while improving the overall efficiency and sustainability of our supply chain.

Strengthening Supplier Engagement and Collaboration

In FY26, we continued to deepen our engagement with suppliers by creating structured platforms for dialogue, alignment and continuous exchange of ideas. Our approach is anchored in transparency and shared accountability, ensuring that suppliers remain closely aligned with our evolving business and operational priorities. We sustained regular interactions through periodic reviews and engagement forums, enabling better coordination and responsiveness.

A key highlight of the year was our annual Supplier Meet held in July 2025, which brought together around 150 suppliers and service providers. The meet focused on communicating our annual operating plan, outlining key business priorities and aligning expectations to drive mutual growth.

The session commenced with a Safety Oath, followed by leadership insights highlighting focus areas such as the journey towards zero stockout, safety transformation, business growth, T&D loss

reduction and operational excellence. We also outlined key supplier development initiatives, including capability building through training, adoption of best practices, and strengthening awareness on safety, ESG and compliance. The introduction of a Contract Labour Management System further aims to streamline processes related to contract workforce management. Discussions also covered distribution performance, EHS priorities, supplier evaluation frameworks and future expectations, fostering stronger alignment and accountability. An interactive Q&A session enabled open dialogue with senior management, while partners shared their experiences, reinforcing trust and collaboration.

We continue to actively seek feedback from our suppliers to refine our processes and enhance efficiency across the value chain, strengthening long-term partnerships and driving continuous improvement across our operations.



Driving operational excellence through stronger supplier collaboration

Suppliers

Driving Supplier Excellence through Structured Engagement

We strengthened contractor engagement through a structured quarterly meeting framework, ensuring continuous dialogue, alignment and performance improvement across our contractor ecosystem. During FY26, we conducted 4 contractor meetings, bringing together a total of 76 suppliers and 112 participants, reflecting strong participation and engagement.

Each meeting served as a platform to review supplier performance across key parameters such as service quality delivery timelines and operational effectiveness, while reinforcing critical priorities, including safety compliance, HR processes and

adherence to regulatory standards. Discussions also covered emerging areas such as wage code compliance, security processes and documentation standards, ensuring suppliers remain aligned with evolving requirements.

The forums enabled open dialogue through interactive sessions, allowing suppliers to share their feedback, best practices and operational challenges. This structured approach has strengthened transparency, improved compliance, enhanced safety awareness and fostered a more collaborative and accountable supplier ecosystem.

Impact



Responsible Sourcing and Supplier Inclusion

We continue to enhance our sourcing approach by improving supply reliability while integrating sustainability and inclusion considerations. Fuel procurement remains a significant component of our overall spend, with sourcing aligned to defined ESG expectations and supported by long-term supplier partnerships.

Our distribution operations are supported by a diverse supplier network, enabling flexibility in procurement and timely fulfilment of requirements. Domestic sourcing remains a priority, with over 93% of total

procurement, including fuel and capex, sourced locally, supporting domestic industries and enhancing supply chain resilience. We continue to expand participation from small businesses, and local enterprises. Procurement of materials, packaging and services from local vendors remains integral to our sourcing approach. In addition, we support local employment by engaging community members across roles such as security, technical services and facility management, including targeted engagement with under-represented groups.

>93%
of Total Procurement
sourced Domestically
(including fuel and capex)

Wind IPP O&M Conference: Driving Industry Collaboration

We pioneered a first-of-its-kind Wind O&M collaboration by hosting the Wind IPP O&M Conference (Feb'26) in Ahmedabad, bringing together 29 major IPPs and over 65 industry leaders, including CEOs, Heads of O&M and asset management professionals. The conference served as a dynamic platform for knowledge sharing,

candid dialogue and alignment on actionable strategies to enhance wind asset performance and long-term sustainability. Widely appreciated by leading players in the renewable wind sector, the initiative reinforced our role in fostering industry collaboration and advancing operational excellence.

Securing Key EPC Contracts for Anuppur Thermal Power Project

As part of our capacity expansion strategy, we secured two critical EPC contracts for the 2X800 MW Thermal Power Project located at Anuppur in Madhya Pradesh strengthening our execution capabilities and project readiness.

We awarded the EPC-BoP (Balance of Plant) package covering key infrastructure and auxiliary systems and the EPC-BTG (Boiler, Turbine and Generator) package covering core plant equipment to domestic major EPC contractors. These associations ensure integration of best-in-class engineering capabilities across both core and supporting plant components.



Powering progress through key strategic partnerships



Customers

Delivering Reliable Service, Strengthening Trust

Our customers shape how we design and deliver our services. We focus on reliable supply, easy access and consistent service quality across every touchpoint. In FY26, we strengthened this commitment by expanding digital channels, improving physical access and simplifying processes to make interactions quicker, more transparent and more responsive. We also continued to support customers in managing their energy use more efficiently and safely, while enabling a gradual transition towards digital-first engagement.

Material Topics

MT2: Energy and Emissions Management
MT5: Operational Efficiency
MT10: Customer Satisfaction and Loyalty
MT13: Innovation and Digitisation
MT18: Data Privacy and Information Security

Strategic Linkage

ST3 Empower Stakeholders

Capital Involved



Financial Capital



Intellectual Capital



Social and Relationship Capital

Key Highlights

93%

Customer Satisfaction
Score (CSAT)

94%

Quality Score through
mystery audit

Zero

Data Breaches

Associated Risks



R2 – Business Risk



R4 – Supply Chain Risk



R6 – Project Risk

SDGs Impacted



Customers

Our Reach

~4.3 Mn
Consumers served

2.96 Mn
Consumers in
Licensed area

1.33 Mn
Consumers in
Franchised Area

Delivering Excellence through a Customer-first Approach

At Torrent Power, we are committed to building long-term, trusted relationships by delivering high standards of power reliability, round-the-clock service and seamless last-mile connectivity. Our customer-

centric philosophy drives us to go beyond service delivery, with a strong focus on safety, accessibility and responsiveness. Supported by a well-structured organisational framework, we continuously strive

to understand and address evolving customer needs, with the aim of setting industry benchmarks in delivering uninterrupted, customer-friendly and dependable services.

Enhancing Access through Digital Engagement

1,32,000+
Online application
registration

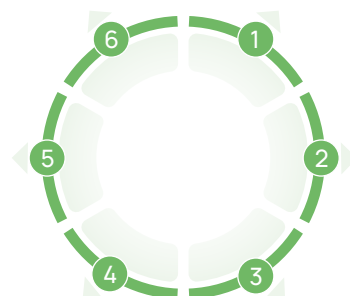
85%
(Licensed Area) Online
payment penetration

23.10 lakh+
Consumers engaged
through WhatsApp
outreach to support
digital transition

6
QR-enabled processes enhanced transparency, reduced turnaround time and improved overall customer experience segments

5
Enabled seamless access to services including billing, service requests, document uploads and application tracking through integrated digital platforms

4
Digital adoption supported through structured outreach, including WhatsApp communication to 4.8+ lakh consumers, targeted campaigns and on-ground initiatives such as Aapna Dware



1
Strengthened digital channels as the primary interface for customer interaction, while maintaining inclusive physical access for all segments

2
Online application registration increased with 1,32,000+ applications submitted in FY26, reducing physical visits

3
Online payment penetration improved from 79.40% to 85.22%, with ~13% reduction in walk-ins for bill payments

Our Customer Channels: Integrated, Accessible and Responsive

We offer a comprehensive set of digital and physical channels, enabling customers to interact with us seamlessly across platforms based on their convenience and service needs.



Empowering service through dedicated customer care teams

Digital Channels

Customer Portal

A centralised platform for billing, outage reporting, service requests and consumption tracking, designed for intuitive navigation and end-to-end service access.

36.48 lakh

Active users on customer portal

Mobile Application

Enables customers to manage accounts anytime, with features such as bill payments, service requests, safety reporting and real-time updates. During the year, 884.47 lakhs interactions were recorded through the mobile application.

884.47 lakh

Interactions recorded through mobile app

WhatsApp Services

A fast-growing channel used by 23.10 lakh customers, enabling instant access to bill payments, service updates and query resolution. The platform handled 41.45 lakhs interactions, reflecting strong adoption of conversational interfaces.

41.45 lakh

Interactions recorded through WhatsApp

Video Call Assistance

Provides personalised support remotely, reducing the need for physical visits and enabling faster issue resolution.

1,716

Issues resolved through video support

24/7 Email Support

Ensures continuous accessibility for customer queries and service requests.

1.29 lakh

Customer service requests resolved via email

24x7 Call Centres

Handle a high volume of interactions annually, providing structured and reliable support for complex queries.

24.24 lakh

Queries handled over on-call support

Customers

Physical Channels and Assisted Access

Plug Points

Strategically located service centres that improve accessibility and provide assisted support, particularly for complex or high-value transactions. These centres also act as transition points for guiding customers towards digital service adoption. During the year, 33 plug points recorded 33.03 lakh walk-ins, reflecting continued reliance on assisted channels.

33.03 lakh

Walk-ins recorded in 33 plug points

Service Camps

Service camps continue to provide on-ground support to customers by facilitating query resolution, service requests and awareness on digital services, energy conservation and electrical safety. This included 57 slum electrification camps, enabling 2,914 application registrations.

2,914

Application registrations in 57 slum electrification camps

Doorstep Services

Deliver essential services directly to senior citizens and differently abled customers, improving accessibility and convenience.



Taking digital adoption to every doorstep

Driving Digital Adoption through On-ground Engagement

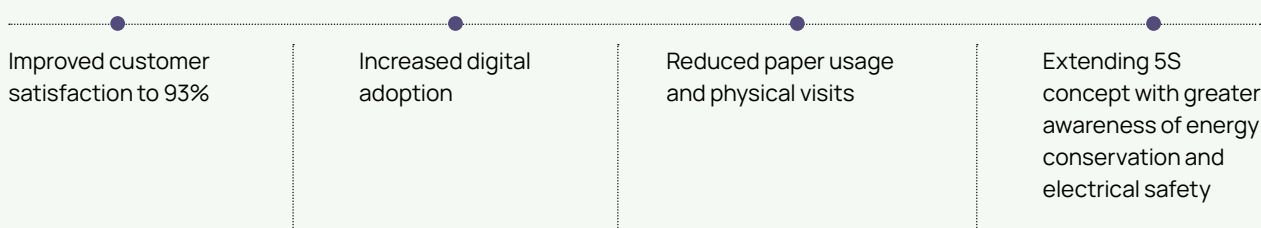
We have strengthened customer engagement by transforming service camps into structured platforms for digital enablement. Earlier, these camps primarily focused on providing doorstep assistance to customers preferring in-person support, reducing the need to visit customer touchpoints and improving overall satisfaction. They have since evolved into enablers of digital adoption.

Through guided support at community locations and residential societies across Ahmedabad and Gandhinagar, customers are assisted in completing applications, accessing services and navigating

digital platforms such as the mobile application and customer portal, improving convenience and turnaround time.

'Torrent Power Aapna Dware', led by the Customer Experience team, extends this approach by bringing digital services directly to customers' doorsteps. The initiative focuses on expanding the reach of online services and encouraging a shift towards seamless digital interactions through the mobile app, website and self-service platforms, enhancing convenience, transparency and faster resolution of customer needs.

These efforts have contributed to:



Enabling Smarter and More Transparent Energy Use

- Strengthened metering ecosystem to enhance visibility, billing accuracy and customer control over electricity consumption
- Deployed 10,000 smart meters under AMI pilot, enabling near real-time consumption insights and improved anomaly detection
- Reduced reliance on manual meter reading, improving operational efficiency and minimising manual intervention
- Advanced smart metering rollout across licensed areas, with 1,946 smart meters integrated in DNH & DD and ~99% communication established
- Implemented revised Time-of-Day (TOD) tariffs with 100% coverage
- for EHT & HT consumers and 99.48% for LTI consumers, enabling cost optimisation and better demand management
- Enabled customers to optimise consumption patterns and contribute to improved grid efficiency
- Conducted targeted customer engagement on excess demand drawal and power factor improvement to minimise penalties and enhance operational performance
- Supported responsible energy usage, contributing to overall system stability and efficiency

10,000

Smart meters deployed under AMI pilot

1,946

Smart meters integrated in DNH & DD

100%

Implementation of revised Time-of-Day (TOD) tariffs for EHT and HT consumers

Customers

Enhancing Grid Reliability through Overhead Safety Net

Reliable power supply remains central to our customer commitment. During the year, we implemented targeted interventions to reduce disruptions and enhance network stability.

At the 132 kV Nicol-1 AIS Substation in Ahmedabad, a critical node in the network, a proactive initiative was undertaken to strengthen network resilience and ensure uninterrupted power supply. A first-of-its-kind full topside overhead safety net was

designed and installed across the switchyard using high-strength, UV-resistant material and corrosion-resistant anchoring systems. Executed within a short timeframe, this solution effectively safeguards critical infrastructure from external disturbances, enhances operational safety and improves overall system reliability, while also serving as a scalable model for similar substations.

Impact

85-90% reduction in bus tripping incidents

Reliable power supply for ~1.1 lakh consumers

Completed in ~10 days with an investment of ~₹25 lakh

Advancing Renewable Energy and Clean Mobility for Customers

We continued to expand access to sustainable energy solutions by enabling rooftop solar adoption across customer premises. In FY26, we facilitated installations totalling approximately 245.82 MW, with rooftop systems generating clean energy during the year. These initiatives support net metering adoption and empower both residential and commercial customers to transition towards cleaner, more efficient energy consumption.

In parallel, we strengthened our clean mobility infrastructure by operationalising EV charging facilities across our distribution network. EV charging stations have been installed across Ahmedabad distribution premises, including four dedicated

charging stations within the city to support four-wheeler charging, reinforcing our commitment to enabling low-carbon mobility and supporting the growing adoption of electric vehicles.

41,008
Solar connections released

245.82 MW
Generated from Rooftop Solar installations at customer premises

Improving Responsiveness and Service Quality

We continue to enhance service responsiveness by improving network visibility and strengthening customer service processes.

Feeder meters with AMR capability have been installed at substations to enhance T&D loss accuracy and support resolution of HT customer queries.

Our commitment to service excellence is reflected in our ability to maintain a 100% complaint resolution rate within stipulated timelines, supported by structured processes and dedicated customer service teams. These efforts ensure consistent service delivery and improved turnaround times.

100%
(Licensed Area)
Complaint Resolution

Customer Safety

Recognising the inherent risks in electricity distribution, we prioritise the safety of our stakeholders above all. To achieve this, we engage with stakeholders through various channels, proactively sharing information on safety practices and identifying potential risks. Our communication strategies include:

- **Seasonal Safety Messages:** Providing guidance on do's and don'ts during festive seasons via the customer portal.
- **Emphasis on Safety Equipment:** Highlighting the importance of using safety equipment.
- **General Safety Tips:** Featuring safety tips on energy bills.
- **Awareness through Mobile Application:** Sharing audio-visual content to enhance safety awareness.
- **Informative Pamphlets:** Distributing VIJ SALAMATI pamphlets at our Plug Points.
- **Consumer Meet:** Raising awareness among consumers regarding electrical safety and energy conservation.
- **Training Programmes:** Organising electrical safety and energy conservation awareness sessions for school students.

Through these initiatives, we aim to build a safer environment for all our stakeholders, ensuring that safety remains a top priority across all our operations.



Customer safety, driven through awareness on the ground

Customer Data Privacy: Ensuring Trust through Data Protection

We maintain a strong data governance framework to ensure that customer data is collected, used and protected with discipline and accountability.

To protect customer data, we:

- Collect only the data that is necessary to deliver our services and improve customer experience
- Do not share customer data with third parties, unless required by law

Our continued focus on data protection and system security has helped maintain the integrity of our systems.

Zero Data Breaches in FY26

Listening, Learning and Evolving

Customer feedback remains at centre for continuous improvement. We systematically capture and analyse feedback across multiple channels to refine our services and enhance customer experience.

Customer Satisfaction Survey

We continuously monitor and enhance our Customer Satisfaction (CSAT) through feedback captured via surveys, forms and customer interactions. In FY26, we received 80,416 feedback responses, achieving a CSAT score of 93%. This helps us identify trends, address gaps proactively and improve overall customer experience. Our focus on service quality and process efficiency is driven by these insights. Additionally, mystery audits across Plug Points ensure consistent service standards, reflected in a quality score of 94% in FY26 and quality score of 90% in call centres.

93% Customer Satisfaction Score (CSAT)

94% Quality Score through mystery audit

As we move forward, we will continue to deepen digital adoption, expand smart metering infrastructure and refine customer engagement models to deliver faster, more reliable and more transparent services at every customer interaction.



Communities

Growing Together: Empowering Communities and Enriching Lives

Guided by the philosophy of our Founder Chairman, Shri U. N. Mehta—“Think of others also, when you think about yourself”—our approach to community engagement is rooted in care, inclusion and shared progress. Carrying forward this vision, the UNM Foundation, established by the Torrent Group, works to create meaningful and lasting impact across art and culture, healthcare, education and employability, environmental regeneration and urban renewal. Our true power lies in uplifting communities, going beyond energy generation to invest consistently in healthcare, education, inclusion, and welfare. We treat community well-being as a long-term strategic investment, with initiatives designed to be purposeful, measurable, and scalable, ensuring sustainable growth and reinforcing stakeholder trust.

Material Topics

MT3: Biodiversity Conservation and Habitat Management
MT4: Water Stewardship
MT7: Diversity, Equity and Inclusion
MT11: Human Rights
MT12: Community Welfare

Strategic Linkage

ST3 Empower Stakeholders

Capital Involved



Social and Relationship Capital

Key Highlights

~₹83 Crore

Amount spent towards community development during FY26

91 lakh+

Annual footfall across maintained parks in Ahmedabad & Surat

Associated Risks

 **R2** – Business Risk

 **R6** – Project Risk

SDGs Impacted



Communities

Torrent Group is committed to inclusive community development by creating sustainable social, ethical, and environmental impact. Through our CSR initiatives implemented by the UNM Foundation, we focus on community healthcare, sanitation and hygiene, social care and concern as well as education and knowledge enhancement. Torrent supports underserved children through paediatric centres and speciality hospitals, promotes adolescent girls' health and hygiene, strengthens public infrastructure, and advances education and skill development. These initiatives address local needs and improve quality of life, reinforcing the Group's belief that strong communities are essential to long-term, sustainable growth.

Our CSR Framework

We are committed to strong CSR governance to ensure the effectiveness, transparency, and accountability of our initiatives. At the Board level, the Corporate Social Responsibility and Sustainability (CSRS) Committee provides oversight of the Company's community-facing programs. Our comprehensive and well-structured CSR Policy clearly defines our priority focus areas, project categories, programme types, implementation approaches, and resource allocation. This policy serves as a guiding framework for community engagement for all relevant employees and partners.

The CSRS Committee meets at least twice a year to formulate the Annual Action Plan (AAP), which outlines the selected projects, planned activities, and corresponding budgets for the year. Upon receiving Board approval, the Committee oversees the implementation of the AAP and periodically reviews progress and performance.

Focus Areas of Intervention

Community Healthcare, Sanitation and Hygiene

Our approach to community healthcare is structured across two key categories:

- Outreach Activities
- Medical Services

Social Care and Concern for Environment

Strengthening local ecosystems by maintaining parks, and revitalising underutilised urban spaces into sustainable and community-friendly assets

The Company systematically monitors and evaluates the social and environmental impacts of its decisions, projects, and activities to identify opportunities for continuous improvement and to strengthen stakeholder confidence and trust.

~₹83 Crore
Spent towards Community Development in FY26

Community Healthcare, Sanitation and Hygiene

REACH ('Reach Each Child') is our flagship paediatric healthcare initiative launched in 2014 through the UNM Foundation, the philanthropic arm of the Torrent Group. The initiative is primarily directed at preventing child health problems through proactive grass-root interventions, focusing on children (six months to six years) and adolescent girls (11 to 18 years). The focus remains on improving early diagnosis, strengthening nutrition, enabling behavioural change, and ensuring access to specialised paediatric treatment across underserved regions of Gujarat.

Child Health Outreach

The outreach programme remains focused on strengthening preventive healthcare among children in underserved communities, with emphasis on early identification and timely management of malnutrition and anaemia. During the year, baseline screening camps were conducted at multiple villages in Gujarat, covering children aged six months to six years and enabling structured follow-up care.



UNM Children Hospital, Kamrej, Surat

Screening and Intervention Framework

Children are screened through anthropometric assessments and haemoglobin testing to identify malnutrition and anaemia. Identified cases are enrolled into structured care protocols involving nutritional supplementation, iron therapy, deworming and periodic follow-ups. Cases requiring advanced care are referred to UNM Children PHCs for further management.

These interventions have resulted in improved health outcomes, reflected in the progressive reduction of anaemia and malnutrition levels among beneficiaries.

20,000+
Children screened in FY26

1,84,000+
Children screened cumulatively

150+
Villages added in FY26

1,900+
Villages covered cumulatively

60%
Children out of malnourishment on cumulative basis

90%
Children out of anaemia on cumulative basis



Baseline Screening Camp for Identifying Malnourishment and Anaemia



Health & Hygiene

Alongside child health, we continue to focus on adolescent girls' health by addressing critical issues related to menstrual hygiene, awareness, and behavioural change. Recognising the social barriers and taboos associated with menstruation, our programmes aim to create informed, confident, and health-aware communities. Female volunteers and employees conduct structured awareness sessions, provide counselling, and engage directly with adolescent girls to promote safe and sustainable menstrual hygiene practices. These interventions are supported by the distribution of biodegradable, reusable sanitary pads, ensuring both accessibility and environmental sustainability.

13,000+

Adolescent girls from 235 villages across Gujarat benefitted in FY26, cumulatively reaching

1,15,000+
Unique beneficiaries across 1,750 villages

These interventions have significantly enhanced knowledge, confidence, self-esteem, and health-seeking behaviour, contributing to more informed, resilient, and health-aware rural communities.



Menstrual Awareness Session & distribution of Menstrual Hygiene Kit

Communities

Medical Services

UNM Children's Hospital and PHCs

Our hub-and-spoke healthcare model is anchored by the 150-bedded NABH and NABL-certified UNM Children's Hospital near Kamrej in Surat, which delivers advanced secondary and tertiary paediatric care, including complex surgical interventions. The hospital is supported by 11 paediatric PHCs across Gujarat, providing outpatient care, diagnostics, medicines and referrals, enabling children in underserved communities to access timely medical services closer to their home. Access is further strengthened through free treatment for underprivileged families and subsidised care for others, ensuring equitable access to specialised healthcare. Since its inception in 2017,

this integrated network has enabled thousands of underprivileged children to receive quality medical care, with the PHC network expanding further across underserved rural belts of Gujarat during the year.

Clinical capabilities continued to strengthen during the year, reflected in sustained growth in surgical capacity. In May 2025, the hospital achieved a milestone by completing 266 surgeries in a single month, surpassing the previous record of 210 surgeries set in July 2024. Our teams also undertook complex procedures, including a rare Caudal Duplication Syndrome case, while expanding developmental care for children with autism, intellectual disabilities and developmental delays

through the newly inaugurated Child Neuro Development Centre, which offers physiotherapy and occupational therapy services.

Operational Scale and Patient Reach (excluding UNMCH)

790+
OPDs/day

2,38,000+
OPDs in FY26

9,35,000+
OPDs since inception



Dedicated hands, healing children—UNMCH team

Key Healthcare Advancements

During the year, UNM Children's Hospital augmented its clinical capabilities through targeted additions across diagnostics, critical support and specialised care.

Diagnostics and Critical Care Support

- Added a Siemens SOMATOM go Top 128-slice CT scanner, strengthening paediatric imaging through high-resolution diagnostics with reduced radiation exposure
- Established a Blood Storage Unit, equipped with a Terumo BR 160 Blood Bag Refrigerator with a capacity of 200 blood bags, a Matrix AutoMini-40 Analyser for blood grouping and cross-matching, and a Terumo TSCD-II Sterile Connecting Device, ensuring safer and more reliable 24x7 blood availability for paediatric surgeries and PICU/ NICU care
- Set up an advanced Microbiology Laboratory with BACT/ALERT 3D and VITEK 2 Compact systems to enable faster microbial detection, antibiotic susceptibility testing and more precise treatment decisions



Advanced paediatric care at UNMCH

Surgical and Developmental Care

- Inaugurated a fourth state-of-the-art operation theatre, equipped with enhanced imaging access, C-arm compatibility, and a ceiling pendant-mounted Draeger anaesthesia system, improving surgical precision, workflow efficiency and safety
- Established a Child Development Centre with physiotherapy and occupational therapy services, supporting early identification and structured intervention for children with autism, intellectual disabilities and developmental delays



Modern Infrastructure with advanced medical technology



Number of Beneficiaries (UNMCH)

Sr no	Department	FY25	FY26	Cumulative (since Apr'20)
1	UNMCH OPD	63,273	72,821	2,53,430
2	IPD	2,745	2,918	10,017
3	Surgery	1,822	2,176	6,537
4	Neonatal ICU (NICU)	213	216	756
5	Paediatric ICU (PICU)	339	399	1,005
6	Pathology	52,155	58,095	1,94,892
7	X - Ray	5,167	5,624	18,632
8	USG	4,602	5,436	16,094
9	Radio Procedure	97	90	187
10	CT Scan	-	229	229

Communities

Way Forward

Expanding Advance Paediatric and Neonatal Care

Building on the specialised paediatric healthcare capabilities, we are planning targeted upgrades to strengthen critical care infrastructure and neonatal support systems.

Critical Care Capacity

- **PICU Upgrade (Level 2 → Level 3):** Enhancing the unit's ability to manage complex and critically ill paediatric cases through advanced monitoring and specialised treatment support
- **NICU Upgrade (Level 3 → Level 4):** Expanding capacity to treat extremely premature and high-risk newborns with advanced neonatal care facilities

Neonatal Nutrition Support

- **Human Milk Bank:** Establishment of a donor milk bank to provide safe, screened breast milk for premature and critically ill infants, supporting improved neonatal nutrition and reducing infection risks

Broadening the Continuum of Care

Alongside specialised paediatric care upgrades, the hospital is planning several initiatives to strengthen diagnostics, recovery support and operational resilience through rehabilitation centres, dialysis units, and hormone analysis capabilities, enabling more comprehensive care beyond the intensive care setting.

Outreach Expansion and Strategic Shift

The programme will transition to a facility-led, demand-driven model with an expanded focus on neuro paediatric care, alongside continued management of malnutrition and anaemia. Efforts will centre on early identification, referral and treatment of neurodevelopmental disorders through community awareness, village-level screening and caregiver training. Dedicated neuro care facilities will be established at select UNM Children PHCs, offering multidisciplinary interventions, including physiotherapy, occupational therapy, speech and behavioural therapy, special education and neuromodulation, to improve children's functional independence and social inclusion.

These enhancements will strengthen the hospital's ability to deliver advanced paediatric and neonatal care, improve treatment outcomes for critically ill children and newborns, and expand access to specialised medical support for vulnerable infants.



State-of-the-art operation theatre for advanced surgical care

CASE STUDY

Triumph over the Rare

In the year, UNM Children Hospital successfully performed a rare and highly complex paediatric urology surgery on an 18 months-old infant diagnosed with Caudal Duplication Syndrome—an exceptionally uncommon congenital condition involving duplication of multiple pelvic and lower abdominal structures. The infant presented with duplication of key organs, including the large intestine, urinary bladder, urethra, anal canal, vagina, sacral bones and external genitalia, making it one of the rarest cases documented in medical literature.

The six-hour-long surgery was completed successfully without complications, demonstrating the hospital's advanced surgical expertise and strong clinical coordination.

This rare case was presented at the national level at the Society of Paediatric Urology conference, highlighting its clinical significance and academic contribution. It stands as a milestone in UNM Children Hospital's journey towards advancing specialised paediatric care and reinforces its capability to manage complex and



rare congenital conditions, while contributing valuable insights to the global medical community.

CASE STUDY

Against All Odds: A Story of Survival and Strength

A critically premature baby born at just 24 weeks of gestation and weighing only 560 grams was admitted to the UNM Children Hospital NICU, facing life-threatening challenges from the very beginning. With severely underdeveloped lungs, the infant required escalating respiratory support—from CPAP to intubation and mechanical ventilation—along with surfactant therapy to sustain breathing. The initial days were marked by intense medical intervention, including a cardiac arrest that required immediate CPR and life-saving medications, followed by serious infections such as Candida in the endotracheal tube, necessitating aggressive antifungal treatment. The infant also underwent multiple blood transfusions, phototherapy and

several critical procedures during this period.

Supported by a highly skilled team of doctors, nurses and advanced NICU infrastructure, the baby gradually stabilised. Respiratory support was progressively reduced—from ventilator to CPAP and eventually to nasal prongs—and within a week, the infant was breathing independently. Feeding improved steadily, weight gain followed, and the mother was actively supported in gaining confidence to care for the child.

After nearly three months of intensive care, the baby was discharged as a neurologically intact survivor, weighing 1.78 kg. This remarkable journey underscores the importance of advanced neonatal care, multidisciplinary expertise and sustained institutional support,



while reinforcing a powerful truth—every gram matters, every breath counts, and every life is worth the fight.

Communities

CASE STUDY

Healing Hands, Renewed Hope

An eight-year-old boy was admitted with a longstanding non-union (pseudarthrosis) of the right tibia, a condition in which the bone had failed to heal properly, significantly affecting mobility and quality of life. Following detailed evaluation, surgical intervention was undertaken to restore structural integrity and enable normal function. During the procedure, both the tibia and fibula were carefully osteotomised and realigned. Bone grafts were harvested from the iliac crest as well as the tibia to stimulate healing. The fibula was stabilised using a K-wire, while the tibia was fixed with a rush pin to ensure proper alignment and stability.

The surgery aimed to achieve solid bone union and restore the child's ability to walk normally. This case highlights the importance of precise surgical planning, advanced orthopaedic techniques and multidisciplinary care in managing complex paediatric conditions, ultimately enabling improved mobility and a renewed quality of life for the patient.

CASE STUDY

A Journey of First Steps

A one-year-old child was first evaluated in July 2025 with Global Developmental Delay resulting from a perinatal insult. At the time of initial assessment, she exhibited significant developmental challenges, including absence of head control, inability to sit independently, lack of standing ability and limited social responsiveness, with minimal facial expressions and difficulty recognising her parents.

With structured intervention through physiotherapy, she began to show steady and encouraging progress. Over time, she achieved the ability to sit independently without support and could stand with assistance. Notable improvements were also observed in her cognitive and social development, as she began recognising familiar faces and expressing appropriate emotions, indicating enhanced engagement with her surroundings.

Her journey reflects the impact of early intervention, multidisciplinary care and sustained therapeutic support in improving developmental outcomes. It stands as a testament to UNM Children Hospital's commitment to delivering compassionate, specialised paediatric care that helps every child move towards a healthier and more independent future.



Dedicated care for stronger, healthier beginnings

Social Care and Concern for Environment

Pratiti: Reviving Public Spaces for Greener Cities

City parks and public spaces have been facing ecological stress due to rapid urbanisation and the impact of climate change. These green spaces play an important role in controlling temperatures, improving air quality and biodiversity, collecting rainwater, and absorbing carbon and other pollutants, yet, many parks remain neglected. The Pratiti Programme was started as a Public-Private Partnership (PPP) between the UNM Foundation and local governing bodies to transform such spaces into sustainable ecological zones with areas for recreation, children's play, pets, cultural events, and quiet reflection in natural surroundings.

The programme is operational across Ahmedabad, Surat and Daman, with a total maintained area of ~2.39 lakh+ sq. mt. creating vibrant, inclusive public spaces that enhance greener community environment to live in, by providing leisure and recreation areas and improving the quality of life.

In Daman, Pratiti manages green stretches across Jampore Beach, Devka Beach, and Heritage spaces within the Daman Fort. Parks like Parimal Garden, Victoria Garden, Swati Park, Jyotindra Dave Garden in Ahmedabad and Surat are also maintained under Pratiti initiative to enhance biodiversity and sustaining multi-purpose public

spaces aligned with the UN Sustainable Development Goals.

91 lakh+
Annual footfall across
maintained parks in
Ahmedabad & Surat

~2.39 lakh sq. mt.
Area maintained in FY26



Sustained by Pratiti, savoured by the community.



Communities

UJAAS – Supporting Senior Citizens

Over the years, the Torrent Group has remained deeply committed to contributing to the well-being of society through impactful initiatives across key focus areas. As part of this ongoing commitment, we continued 'UJAAS', aimed at addressing social isolation among senior citizens residing in old-age homes.

The programme encouraged active participation from employees and centred on creating meaningful connections and improving the overall quality of life for elderly residents including:

Companionship Programmes

Regular volunteer visits, social interactions, and celebration of festivals and special occasions to foster emotional support and a sense of belonging.

Health and Wellness Support

Periodic health check-ups and wellness camps conducted in collaboration with medical professionals to promote physical well-being.

Cultural and Recreational Engagement

Organised cultural activities, recreational sessions, and outings to encourage social inclusion and mental stimulation.

Infrastructure Improvements

Improving infrastructure to address specific needs and providing essential amenities such as medicines and clothing to help create a comfortable, safe, and secure living environment.

Through these efforts, the initiative positively contributed to enhancing emotional wellness, strengthening social connections, and improving the overall quality of life of senior citizens, while also promoting empathy, teamwork, and social responsibility among our employees.

Since the inception in August 2023, the UJAAS initiative has benefitted 5,000+ elderly residents through more than 5,000 visits by over 3,700 volunteers across the Group until March 2026.



UJAAS: Celebrating joy and spreading smiles

Charitable Contributions and Community Welfare

Beyond structured programmes, we extend our support to a diverse range of social causes through direct contributions, donations, and infrastructure development initiatives. Our key focus areas include:

Focus Area	Key Initiatives
Health and Well-being	Free health check-ups and medical aid; blood donation drives
Research and Development	Agricultural and scientific research
Women Empowerment	Skills development and entrepreneurship support
Education	Scholarships for underprivileged students
Tribal Communities	Healthcare and education initiatives
Disability Support	Provision of mobility aids
Animal Welfare	Support for gaushalas and animal care
Youth and Culture	Promotion of youth sports; Preservation of cultural heritage

These contributions reflect our holistic approach, ensuring that community development extends across diverse social needs.

Future Roadmap

We are committed to scaling our social initiatives by:

- Enhancing partnerships with NGOs, government bodies, and educational institutions to maximise our reach and impact.
- Increasing our outreach in rural and underserved communities to address critical needs.
- Leveraging technology to improve the efficiency and effectiveness of our social programmes.
- Expanding vocational training programmes to promote self-sufficiency and generate employment opportunities.



Small acts, big impact—serving our community with care



Environment

Strengthening our Green Core for Sustainable Growth

Environmental stewardship remains a core responsibility and an integral part of our approach to sustainable growth. We embed responsible practices across our operations through a structured framework that combines efficiency, compliance and long-term resource management. Our focus is on reducing environmental impact while ensuring operational reliability and supporting India's transition towards a low-carbon economy.

Material Topics

MT1: Climate Adaptation Strategy
MT2: Energy and Emissions Management
MT3: Biodiversity Conservation and
Habitat Management
MT4: Water Stewardship
MT5: Waste Management
MT6: Operational Efficiency

Strategic Linkage

ST2 Drive Operational Excellence
ST5 Advance Responsible Actions

Capital Involved

 Natural Capital

Key Highlights

5,952 MWp
Total renewable energy capacity

~0.06 Mn tCO₂e
(absolute) Scope 1 & 2 GHG
emission reduction compared
to FY25

4367.96 MT
Waste recycled

~2.12 lakh m³
Rainwater harvested

Associated Risks

R1 – Regulatory Risk
R2 – Business Risk
R6 – Project Risk

SDGs Impacted



Environment

Environmental Strategy

At Torrent Power, environmental stewardship is integral to our operational philosophy and is guided by a robust Health, Safety & Environment (HSE) Policy. This policy underpins our commitment to minimising environmental impact, ensuring regulatory compliance and embedding sustainability into all aspects of our operations. It defines clear priorities, supports responsible decision-making and drives consistent environmental performance across our business. Majority of our operations are certified under ISO 14001:2015 and ISO 50001: 2018, reflecting our structured and systematic approach to environmental management.

Our strategy is guided by a robust Environmental Management System (EMS) that improves operational efficiency while protecting the environment. We continuously monitor compliance status, track performance and implement corrective actions to drive ongoing improvement. Our key priorities include reducing greenhouse

gas emissions, optimising energy and resource use, and managing water and waste responsibly. Aligned with evolving regulations and disclosure standards, we are strengthening our governance and climate responsiveness to reduce our carbon footprint, enhance resilience and support.

Advancing Low-carbon Energy Transition

We continue to advance our decarbonisation pathway towards a cleaner energy portfolio, with a clear focus on reducing greenhouse gas (GHG) emission intensity while maintaining reliable and efficient power supply. This is supported by operational efficiency, optimised fuel usage and a gradual shift towards cleaner energy sources.

Our gas-based generation fleet, supported by advanced combined cycle configurations, delivers lower emissions compared to conventional thermal generation while maintaining high efficiency and reliability. At the

same time, we are improving the environmental performance of our thermal portfolio through adoption of ultra-supercritical technology in all new generations, enabling higher efficiency and lower specific CO₂ emissions. Looking ahead, we are also advancing our renewable energy and pumped storage project portfolio to enable greater integration of green power, support grid flexibility and build a more future-ready energy mix.

In our distribution business, we are further contributing through ongoing efforts to reduce T&D losses, improve system efficiency and expand rooftop solar adoption among customers, enabling them to participate more actively in the clean energy journey.

Our plants are designed for flexible operations to support renewable integration, supported by measures such as zero liquid discharge systems, high-efficiency electrostatic precipitators and continuous real-time monitoring of emissions and effluents to ensure responsible operations.



High-efficiency gas-based power plants: SUGEN & UNOSUGEN

CASE STUDY

Integrating Solar Power for Auxiliary Consumption at SUGEN & UNOSUGEN

As part of our commitment to strengthening renewable energy adoption and improving operational sustainability, we implemented a 2.4 MWp solar power project at the SUGEN and UNOSUGEN units in 2025. The installation spans both rooftop (RCC and metal) and ground-mounted systems, designed to cater to auxiliary power requirements.

Prior to this initiative, auxiliary power demand was entirely met through conventional energy sources. Based on technical

feasibility study, a technically viable capacity of 2.4 MWp was identified and successfully implemented, aligned with our broader sustainability and decarbonisation objectives.

The integration of solar power has enabled a reduction in dependence on conventional energy for auxiliary consumption, while supporting energy source diversification. This transition contributes to lowering the overall carbon footprint of operations and enhances long-term energy efficiency.

Installed 2.4 MWp solar capacity

Energy saving of 469 MWh/year

Reduction in carbon footprint of ~340 tCO₂e/year



~82% Green and Clean energy share

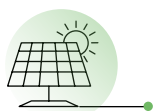
~2 times Increase in energy consumption from Renewable Source

100% Fly ash utilisation

Expanding Renewable Energy Portfolio

We continue to scale our renewable energy portfolio across solar, wind and hybrid solutions, supported by disciplined execution and a strong development pipeline. Our approach combines utility-scale projects with decentralised solutions, enabling both grid-level transition and customer adoption.

Operational Solar Capacity



1,081 MWp
FY26

825 MWp
FY25

315 MWp
FY24

Operational Wind Capacity

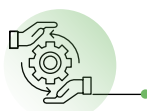


921 MW
FY26

921 MW
FY25

921 MW
FY24

Capacity Under Development



3,950 MWp
FY26

3,154 MWp
FY25

1,031 MWp
FY24

Total Renewable Capacity



5,952 MWp
FY26

4,900 MWp
FY25

2,267 MWp
FY24

Environment



126 MW Wind Power Plant, Maharashtra

Our development pipeline is supported by key renewable projects across geographies, currently at various stages of execution.



Pumped Storage Projects (PSP)

We are developing a 3,000 MW / 18,000 MWh Pumped Storage Project in Maharashtra, of which 2,000 MW is secured under a 40-year agreement with MSEDCL and the balance 1,000 MW is being developed for merchant or future contracted capacity. The project has received key regulatory and environmental approvals, with construction and equipment procurement underway. We have also secured or identified additional PSP opportunities across Maharashtra, Uttar Pradesh, Gujarat and Madhya Pradesh.

We are actively evaluating opportunities in the green hydrogen and green ammonia value chain for domestic and international markets. The Company has received in-principle approval for approximately 17,500 hectares of land in Gujarat for the development of a green hydrogen production ecosystem. As a key

milestone, we commissioned a pilot project to blend approximately 2% green hydrogen with natural gas in Torrent Gas Limited's distribution network in Gorakhpur, marking our entry into India's emerging green hydrogen sector.

3 GW

Under Development to support grid stability and peak demand management

Clean Development Mechanism (CDM)

Our gas-based generation units make a significant contribution to lowering carbon emissions and supporting a cleaner energy mix. These plants are registered under the CDM of the United Nations Framework Convention on Climate Change (UNFCCC), enabling an estimated annual reduction of ~8.5 million metric tonnes of CO₂. Till date, they have collectively delivered cumulative emission reductions of around 26 million metric tonnes of CO₂, as recognised by the UNFCCC.

In addition, our renewable energy portfolio is registered under UCR and Evident (I-REC) frameworks, contributing to an estimated annual reduction of approximately 0.3 million metric tonnes of CO₂. These initiatives have together achieved cumulative emission reductions of approximately 1.6 million metric tonnes of CO₂, as certified under UCR and Evident (I-REC), further strengthening our commitment to sustainable and environmentally responsible operations.

Perform, Achieve and Trade (PAT)

Our thermal plants continue to meet and exceed the targets under the Perform, Achieve and Trade (PAT) framework, reflecting our sustained focus on energy efficiency.

Indian Green Building Council (IGBC) Platinum Rating

The Vastadevdi (B) PSC Office building has been awarded the IGBC Platinum Rating (2025) by the Confederation of Indian Industry (CII), recognising its compliance with the highest standards of green building practices and sustainability.



Energy Use and Material Consumption

Energy consumption and fuel usage remain aligned with operational requirements, supported by ongoing efforts to enhance efficiency and optimise resource utilisation.

During the year, continuous efforts were made to reduce auxiliary power consumption and optimise station heat rates, improving energy efficiency, lowering emissions, and reducing operational costs. Energy conservation initiatives included optimising fuel blending and combustion, improving air compressor and circulating water pump operations, and reducing unit start-up time. Further, efficiency of distribution network enhanced by minimising electricity losses through transformer replacement, removal of illegal networks, predictive monitoring, outage analysis, and preventive maintenance of distribution substations.

Solar Rooftop Deployment

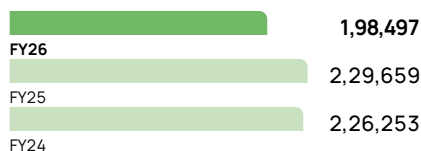
We have installed solar panels across multiple company locations, enabling captive generation of approximately 13,505 GJ of clean energy and reducing reliance on conventional fossil fuel-based power sources.



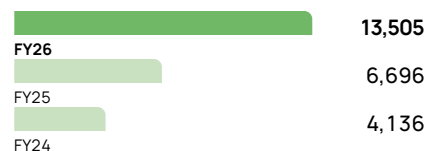
Solar Rooftop at SUGEN & UNOSUGEN

Our energy intensity for the year was 0.0002 GJ/Revenue from operations, compared to 0.00023 GJ/Revenue from operations for previous year.

Electricity Consumption within our Organisation (GJ)

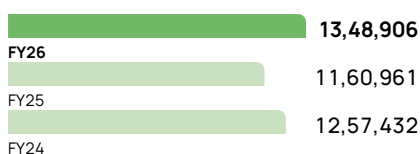


Energy Consumption from Captive Rooftop Solar (GJ)



Material Consumption

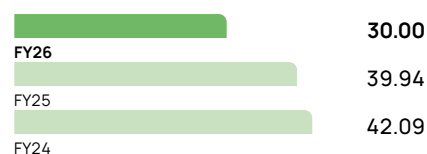
Indian Coal (MT)



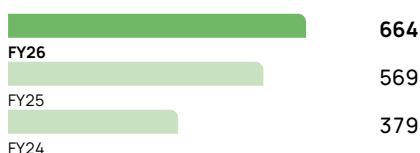
Imported Coal (MT)



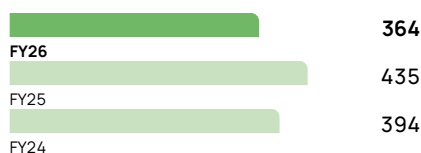
Natural Gas (TBtu)



Low Sulphur Heavy Stock (LSHS) (MT)



High Speed Diesel (HSD) (MT)

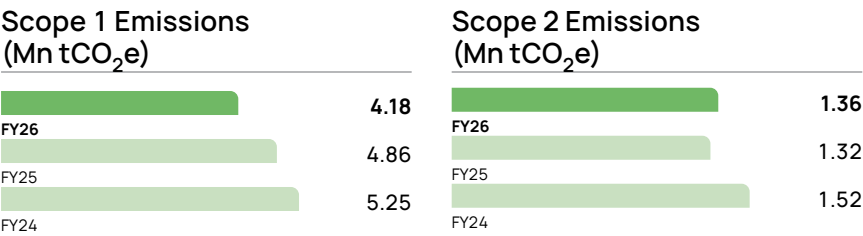


Environment

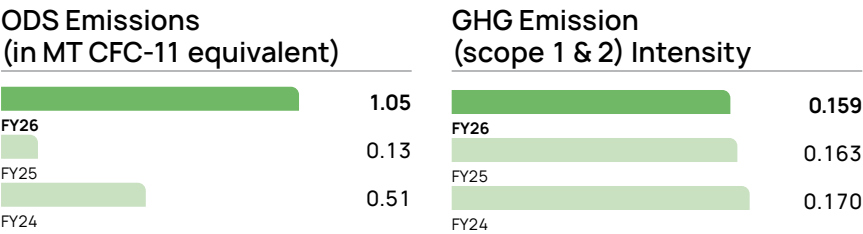
Emissions Management

We follow a systematic, data-driven approach for managing emissions, combining operational enhancements, fuel efficiency measures, and technology implementation throughout our value chain.

Greenhouse Gas (GHG) Emissions*



*Includes GHG emissions from Ozone Depleting Substances (ODS)



10%
Reduction in absolute GHG emissions (Scope 1 and 2) in FY26 from FY25

Scope 3 Emissions

In FY26, Torrent power has achieved a defining sustainability milestone by completing our first Scope 3 emissions inventory through ESG consultant. By mapping our full value chain carbon footprint, we have broadened our approach to address our full environmental impact of GHG emissions.

This critical baseline data empowers us to target supply chain inefficiencies, mitigate climate risks, and co-innovate with our partners. Moving forward, these insights will serve as the strategic foundation for our decarbonisation roadmap, driving long-term resilience and sustainable value for our stakeholders.

We have undertaken an assessment of the 15 categories of Scope 3 emissions as per the GHG Protocol to determine the relevance of each category to our business. Out of 15 categories, we are reporting under 8 categories based on nature of company's operations and significance.

~88 tCO₂e/₹ Cr of Revenue
Our Scope 3 emissions intensity for FY26



Greenbelt at our SUGEN power plant

Category-wise Scope 3 Emissions for FY26

Category	Emissions	(%)
S1-Purchased Goods and Services	1,40,913.87	5.53%
S2-Capital goods	2,68,068.12	10.53%
S3-Fuel and Energy Related Activities	15,41,025.52	60.52%
S4-Upstream Transportation and Distribution	805.92	0.03%
S5-Waste Generated in Operations	11,145.94	0.44%
S6-Business Travel	1,999.08	0.08%
S7-Employee Commuting	10,622.32	0.42%
S11-Use of Sold Products	5,71,565.65	22.45%
Total	25,46,146.42	100.00%

Carbon Offset

We are advancing our carbon offset efforts through integrated afforestation, green infrastructure and community participation initiatives:

Afforestation

Planted additional ~2,000 trees in FY26, while reserving existing greenbelt across our facilities.

Biodiversity Enhancement

Developed additional landscapes through vertical greenery, plantation of native species, also increased the capacity of rainwater harvesting structures.

Community Engagement

Support in plantation drives to promote collective responsibility towards sustainability, inspiring communities to extend their efforts in enhancing greenery beyond our immediate surroundings.



Tree plantation drive at Lake-View Garden, Surat

Environment

Air Emissions

Air emissions are managed through a combination of technology deployment and operational controls, with a focus on reducing overall emissions.

SO ₂ (MT)		NO _x (MT)		PM (MT)	
	18,324		5,624		798
FY26		FY26		FY26	
	16,533		5,438		651
FY25		FY25		FY25	
	16,849		6,578		756
FY24		FY24		FY24	

Measures for Emissions Management

- Continuous optimisation of auxiliary power consumption and station heat rates to enhance plant efficiency and improve fuel-to-power conversion
- Refinement of fuel blending and combustion practices, along with improvements in compressor and pump operations, to reduce excess fuel consumption and strengthen system efficiency
- Efficient operation and maintenance of Electrostatic Precipitators (ESPs) and deployment of advanced monitoring systems to ensure emissions remain well within regulatory norms
- Strengthening preventive and predictive maintenance practices and use of predictive monitoring systems to sustain performance and reliability
- Reduction in distribution losses and power outages, lowering indirect emissions and reducing reliance on diesel generators
- Upgradation of transformers and network infrastructure to improve overall energy efficiency
- Installation of rooftop solar systems at office premises to reduce dependence on fossil fuel-based energy
- Increased digitalisation and paper reduction initiatives, including e-billing, use of recycled paper, improving resource efficiency and reducing waste
- Reducing CO₂ emission through logistic optimisation with route resign and improving transport efficiency



Highly efficient ESP at AMGEN



MSKVY Solar Project at Ghorvad, Maharashtra

Water Stewardship

Water management is integrated into operational practices, with a focus on reducing freshwater dependency, increasing reuse and improving efficiency.

Regular monitoring of water consumption, along with internal and external water audits, awareness initiatives, and training programs on conservation practices, form the key pillars of our water stewardship. Accordingly, water conservation measures are planned and implemented.

Water Withdrawal (in Mn litres)

Particulars	FY26	FY25	FY24
Surface Water	10,152	12,118	12,491
Ground Water	2,581	2,956	3,109
Third-Party	99	112	75
Others	160	202	190
Total	12,992	15,388	15,865

Water Discharge^ (in Mn litres)

Particulars	FY26	FY25	FY24
Surface Water	-	-	-
Ground Water	-	-	-
Third-Party	145	148	119
Total	145	148	119

^Domestic water discharge (<1,000 mg/L total dissolved solids) is not monitored.

Water use is optimised through process improvements such as ash pond water reuse, cooling system optimisation and efficient water handling. Recycling practices and system-level efficiencies help to reduce dependence on freshwater sources.

Water discharge is managed through treatment and reuse mechanisms. Zero Liquid Discharge systems are implemented across generation units, supported by process optimisation and reuse of demineralised water and cooling water.

Environment

Water Conservation Measures

At Thermal Generation Units

- Utilisation of cooling tower pond water during shutdowns to reduce freshwater use
- Optimisation of circulating water systems and auxiliary steam systems for efficient consumption
- Adoption of dry ash handling systems to minimise water usage and reuse of ash pond water in slurry systems to reduce freshwater dependency
- Recycling of water from DM plant sampling and cooling tower systems
- Implemented a 3R (Reduce, Reuse, Recycle) approach at our plants to reduce freshwater intake

- At SUGEN, we reused 5,700 KL of system drain water during unit outage activities, and utilised 76,000 KL of harvested rainwater in process operations

At Distribution and Office Locations

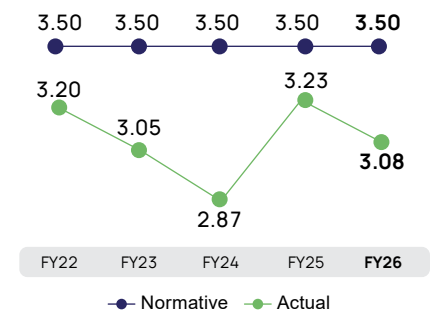
- Deployment of robotic tank cleaning to minimise water wastage and improve safety
- Adoption of water-free urinals across locations and installation of dual flush systems and sensor-based taps for efficient usage
- Awareness initiatives and signage to promote responsible water consumption

Rainwater Harvested (m3)

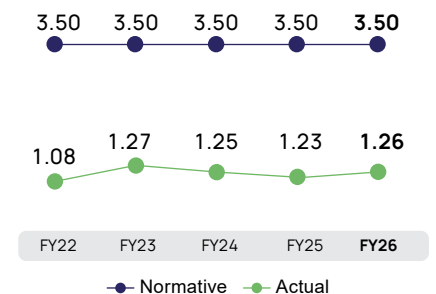


Specific Water Consumption

Coal-based Plants Actual (m³/mWh)



Gas-based Plants Actual (m³/mWh)



Rain water collection pond at SUGEN

CASE STUDY

Reducing Water Intensity through Efficient Use and Rainwater Harvesting

At our DGEN plant in Dahej (Bharuch, Gujarat), we undertook a focused water stewardship initiative to optimise water usage amid changing plant operations from round-the-clock to cyclic dispatch. Variability in operations had led to inefficiencies in raw water usage, prompting the need for tighter control and alternative sourcing.

We implemented close monitoring of cooling water (CW) parameters and introduced controlled blowdown practices, significantly improving water utilisation efficiency. In parallel, we strengthened our rainwater harvesting systems through reservoir utilisation, enabling capture and reuse of rainwater within plant operations.

These measures resulted in a substantial reduction in freshwater dependency and improved operational efficiency.

Impact

Saved ~1.2 lakh m³ of water through optimisation and rainwater harvesting

Achieved annual cost savings of ~₹0.7 Crore



Rain Water Harvesting System at DGEN



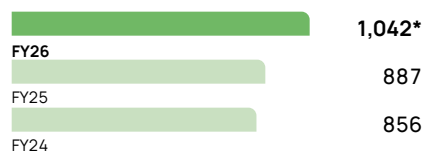
Responsible Waste Management

Waste management is aligned with circular economy principles, focusing on reducing waste generation, maximising reuse and ensuring responsible disposal.

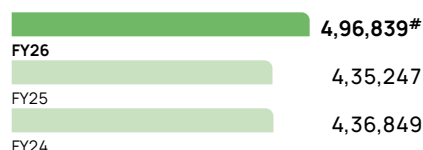
Waste recovery is maximised through recycling and reuse practices. Waste streams are segregated at source into hazardous and non-hazardous categories and managed through structured systems that ensure compliance with regulatory requirements.

Waste Generated

Hazardous Waste (MT)

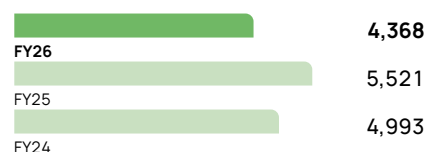


Non-Hazardous Waste (MT)

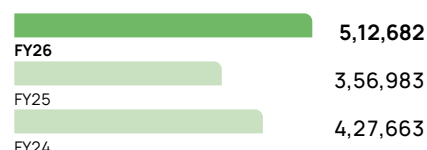


Waste Recovered (in MT)

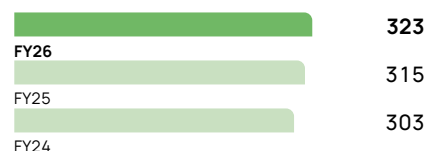
Recycled



Reused



Other Recovery Operations



*includes E-waste, Battery waste, Bio-medical waste and other hazardous waste

#includes Plastic waste, Construction & Demolition waste and other non-hazardous waste

Environment

Waste disposal is carried out through authorised channels in compliance with regulatory requirements.

We are progressively advancing towards a Zero Waste to Landfill (ZWTL) approach by focusing on waste reduction at source, maximising reuse and recycling, and minimising disposal year on year. Our efforts prioritise segregation, recovery and circular utilisation of materials across operations, ensuring that only minimal residual waste is directed to landfill. Initiatives such as reuse of industrial by-products, optimisation of material consumption, increased recycling rates and responsible vendor partnerships have significantly reduced the volume of waste sent to landfill.

Waste Disposed* (in MT)

Incineration

FY26		145
FY25		122
FY24		149

Landfilling

FY26		7
FY25		10
FY24		16

Other Disposal Operations

FY26		2,537
FY25		3,053
FY24		4,108

*Waste diverted from disposal or waste diverted to disposal may include leftover stock from waste generated in earlier years.

Operationally, we focus on minimising waste at source through efficient material utilisation and reuse of components. Segregation practices are strengthened through structured systems, while composting and recycling initiatives help reduce landfill dependency.

Waste Minimisation Initiatives

- Strengthened waste segregation through picture-based waste identification on bins, supported by trilingual labels (Hindi, Gujarati and English) to improve correct disposal practices.
- Enhanced waste management through regular monitoring by environment marshals and housekeeping teams, particularly during major and minor overhauling activities.
- Advanced innovation in waste reduction through a patented plastic waste management machine that converts plastic waste into ash and semi-liquid carbon with minimal emissions, supporting waste-to-value and reduction in plastic pollution.

Our coal-based plants maintain 100% utilisation of fly ash, supporting its use in infrastructure and construction. This enables circular use of by-products, while compliant disposal through authorised channels ensures regulatory adherence and operational efficiency.

CASE STUDY

Driving Circularity through Reuse of SMC Meter Boxes

As part of our focus on minimising waste and improving resource efficiency, we implemented a targeted reuse initiative within our warehouse operations. Serviceable sheet moulding compound (SMC) meter boxes from waste stock were systematically identified, inspected and refurbished where required, before being reissued for operational use.

In the year, a total of 273 meter boxes were successfully reused. **This initiative resulted in a reduction of approximately 1,000 kg of waste.** By extending the lifecycle of materials and reducing the need for new procurement, this initiative supports circular resource use while improving operational efficiency and reducing environmental impact.



CASE STUDY

Reutilising Aluminium Wire to Drive Cost Efficiency

As part of our continuous improvement and resource optimisation efforts, we implemented a Kaizen initiative across our Surat warehouse locations—Varachcha, Vastadevdi, Delhi Gate and Bhatar—to reduce material waste and improve cost efficiency.

Earlier, cut pieces of aluminium wire (16 mm² and 25 mm²), typically left over from temporary power supply setups, were routinely classified as scrap, even when usable lengths exceeded 30 metres. Recognising the opportunity to minimise waste, we introduced a revised process to re-deposit such cut pieces under their original material codes, enabling their reuse in operations.

This simple yet effective intervention has reduced unnecessary material procurement, improved inventory utilisation and supported our sustainability goals by minimising waste.

Achieved cost savings of ~₹10 lakh in FY26

Reduced scrap generation

Improved material efficiency and resource utilisation

Strengthening Biodiversity and Sustainability Culture

We continue to strengthen our commitment to environmental stewardship by integrating biodiversity conservation, awareness and responsible practices into our operations. Our initiatives in plantation and green belt development across operational locations contribute to ecological balance and carbon sequestration.

Structured engagement with employees, communities and stakeholders reinforces environmental awareness. Through campaigns, outreach programmes and participation-led initiatives, we promote responsible practices and build a culture of sustainability across the organisation.



Celebrating World Environment Day at SUGEN

Driving Environmental Awareness through World Environment Week

We marked World Environment Day with an engagement programme, bringing together employees and contractor partners to strengthen awareness and commitment towards Environment, Health and Safety (EHS). The programme combined awareness with

participation through tree plantation, knowledge-sharing through environmental snippets, and interactive activities.

The initiative concluded with recognition of participants, reinforcing engagement and encouraging continued involvement.

This culture is further strengthened through employee-led efforts, unit-level initiatives and community engagement, supported by communication platforms that extend awareness beyond our operation. Together, these integrated efforts enable us to enhance our environmental performance while supporting long-term sustainability and responsible growth.

Environmental Management and Certifications

At Torrent Power, environmental management is embedded within our operational framework through structured systems and continuous monitoring. Most of our plants are certified under ISO 14001 (Environmental Management System) and ISO 50001 (Energy Management System), reflecting our strong commitment to enhancing energy efficiency and reducing emissions, while demonstrating our compliance with stringent international standards.

Notice

NOTICE is hereby given that 22nd Annual General Meeting of the Members of TORRENT POWER LIMITED (hereinafter referred to as "the Company") will be held on Monday, August 03, 2026 at 9:30 a.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") 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 are hereby considered and adopted."

3. Confirmation of Interim Dividend and Declaration of Final Dividend

To confirm payment of interim dividend and declare final dividend for the Financial Year ended March 31, 2026 by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT payment of interim dividend of ₹ 15 per equity share for the Financial Year ended March 31, 2026 be and is hereby confirmed and the final dividend of ₹5 per equity share be and is hereby declared as recommended by Board of Directors."

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: 07862034), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. Re-appointment of Jigish Mehta as a Director

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

"RESOLVED THAT Jigish Mehta (DIN: 09054778), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

6. Ratification of Remuneration of Cost Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, M/s. Kirit Mehta & Co., Cost Accountants, Mumbai, the Cost Auditors appointed by the Board of Directors of the Company to conduct audit of cost records of the Company for FY 2026-27 be paid fee of ₹ 13,64,000/- plus applicable taxes and out of pocket expenses, if any, incurred by them during the course of cost audit."

7. Re-appointment of Radhika Haribhakti 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

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IV to the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and 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), Radhika Haribhakti (DIN: 02409519), be and is hereby re-appointed as Non-Executive Independent Director on the Board of the Company, for a second and final term of 5 consecutive years commencing from August 07, 2026 to August 06, 2031 (both days inclusive) and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

8. Re-appointment of Ketan Dalal 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") and all other applicable provisions of the Act and 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), Ketan Dalal (DIN: 00003236), be and is hereby re-appointed as Non-Executive Independent Director on the Board of the Company, for a second and final term of 5 consecutive years commencing from May 11, 2027 to May 10, 2032 (both days inclusive) and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

9. Enhancement of Borrowing Limits

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as amended from time to time and the rules made thereunder, including any modifications, amendments or re-enactment thereof and subject to such other approvals as may be necessary, and in supersession of the earlier resolution passed by the Company in this regard, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which shall be deemed to include any Committee thereof), to borrow any sum or sums of money or to raise such sum or sums (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from time to time, in such form and manner and on such terms and conditions as the Board may deem fit, as may be required for the purposes of business of the Company, from one or more Banks, Financial Institutions and/or any other Company, Body Corporate or Lenders or Investors (including any Government(s), Government Bodies, Firms, Association of Persons and any Individuals) by way of loans, Debentures, Notes & Bonds, Cash Credits, Advances, Deposits, Bill Discounting or any other form of indebtedness, either in rupees or in such other foreign currencies as may be permitted by law from time to time, whether secured or unsecured, provided that the total amount so borrowed and outstanding at any point of time shall not exceed ₹ 35,000 Crore, notwithstanding the fact that money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share capital of the Company, its free reserves (i.e. reserves not set apart for any specific purpose) and securities premium.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to borrow money, raise funds and create charge/security up to ₹ 35,000 Crore and to finalise, settle the terms and conditions (including but not limited to acceptance of sanctions/facilities by lenders/investors) and execute such

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documents/deeds/writings/papers/agreements as may be required, appointment of Security Trustee, Debenture Trustee, appointment of Registrar and Transfer Agent, appointment and removal of the Issuing and Paying Agent to Commercial Papers issues of the Company, determining their fee and other terms of appointment and to do all acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the aforesaid resolution and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution and also to delegate all or any of the above powers to the Committee of Directors."

10. Creation of Charges

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), as amended from time to time and the rules made thereunder, including any modifications, amendments or re-enactment thereof and subject to such other approvals as may be necessary, and in supersession of the earlier resolution passed by the Company in this regards, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which shall be deemed to include any Committee thereof) to create mortgage, hypothecate, pledge, assignment and/or charge, in addition to mortgage, hypothecation, pledge, assignment and/or charge already created, in such form, manner and ranking and on such terms as the Board may deem fit in the interest of the Company, any or all of the immovable and/or movable properties of the Company, including book debts, intellectual property rights, licences, project documents, contracts and insurance policies wheresoever situated, both present and future, and/or the whole or part of the undertaking of the Company together with or without the power to enter upon and to take possession of any such asset and to take over the business or takeover the management of the business or any undertaking of the Company in case of events of default, in favour of the lender(s), agent(s) or trustee(s), for

securing the borrowing including working capital facilities availed or to be availed by the Company or any of its subsidiaries, from time to time, by way of loans, Debentures, Notes & Bonds, Cash Credits, Advances, Deposits, Bill Discounting or any other form of indebtedness, either in rupees or in such other foreign currencies, in one or more tranches, alongwith interest, additional interest, accumulated interest, any increase as a result of changes in the rates of exchange, liquidated damages, commitment charges or costs, expenses and all other moneys payable by the Company or any of its subsidiary in terms of respective facility agreement(s), Debenture Trust deeds or any other document entered/to be entered into between the Company or any of its subsidiary and the lenders/agents/investors and trustees (including Debenture Trustees) as may be stipulated in that behalf and agreed to between the Board and the lenders, agents, investors or trustees (including Debenture Trustees), from time to time, upto the limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to aforesaid resolution and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution and also to delegate all or any of the above powers to the Committee of Directors."

**By Order of the Board
For Torrent Power Limited**

Ahmedabad
May 12, 2026

Rahul Shah
Company Secretary

Registered Office:

"Samanvay", 600, Tapovan,
Ambawadi, Ahmedabad - 380 015
CIN: L31200GJ2004PLC044068
Phone: +91 79 26628300
Website: www.torrentpower.com
Email: cs@torrentpower.com

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NOTES

1. The Ministry of Corporate Affairs ("the MCA") vide its Circular no. 03/2025 dated September 22, 2025 permitted the companies to hold the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022, as per the MCA Circular (collectively referred to as "the MCA Circulars"). In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the MCA Circulars, AGM of the Company for FY 2025-26 is being held through VC/OAVM. Registered Office of the Company shall be deemed to be the venue for AGM. The detailed procedure for participation in the meeting through VC/OAVM is as per Note No. 27 and 28.
2. Since AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM.
3. Members attending AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC/OAVM. Corporate Members intending to authorise their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution and authorisation letter to the Company.
5. Members can join AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first-come, first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend AGM without any restriction.
6. The relevant explanatory statement pursuant to Section 102 of the Act and Regulation 36(3) of the Listing Regulations is annexed hereto and forms part of this Notice.
7. The dividend, if declared, would be paid after the conclusion of the said AGM to those Members whose names appear in the Register of Members of the Company maintained by Registrar and Share Transfer Agent ("RTA") and Register of Beneficial Owners maintained by the Depositories under Section 11 of the Depositories Act, 1996, at the end of the business hours on Friday, June 19, 2026.
8. The final dividend, if declared at AGM, payment of such dividend will be made on or before September 02, 2026, subject to deduction of tax at source.
9. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates of Income Tax for various categories, please refer to the Income Tax Act, 2025 and amendments thereto. The same are also available on the website of the Company www.torrentpower.com.
10. In terms of Section 124 of the Act, the amount of dividend not encashed or claimed within 7 years from the date of its transfer to the unpaid dividend

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account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government of India (GoI).

Further, pursuant to the provisions of Section 124 (6) of the Act and IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all shares on which dividend has not been paid or claimed for 7 consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority. The Company has sent intimation to all such Members who have not claimed their dividend for 7 consecutive years. All such Members are requested to claim their Unclaimed Dividend expeditiously failing which their shares shall be transferred to the Demat Account of IEPF Authority and no claim shall lie against the Company. The Members thereafter need to claim their shares from IEPF Authority by filing IEPF Form-5 and by following such procedures as prescribed therein.

11. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom your shares shall vest in the unfortunate event of their death. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission of shares by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination is to be done with Depository Participant (DP).
12. Members are encouraged to utilise the Electronic Clearing System (ECS) for receiving dividends by registering their updated bank account details with the Company/RTA/DP. For further information, Members are requested to approach the RTA of the Company.
13. Trading in equity shares of the Company is compulsorily in dematerialised mode for all the Members. Also, as per provisions of the Listing Regulations, transfer of listed securities

shall not be processed unless the securities are in dematerialised form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialised form to eliminate all risks associated with physical shares.

14. With a view to conserve natural resources, we request the Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically. Members may register their email addresses by following below process:

Physical Holding	By clicking on the below link, the Member may register his/her email address, mobile number and bank details: For Email registration: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html For KYC registration: https://web.in.mpms.mufg.com/KYC-downloads.html The Member can also update email ID and mobile number by providing Form ISR- 1 available on the website of the Company/RTA.
Demat Holding	For any kind of updation, the Member may contact their respective DPs.

15. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to RTA, for consolidation of such multiple folios into a single folio. Request for consolidation of share certificates shall be processed in dematerialised form.
16. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025:
 - Members are requested to intimate changes, if any, pertaining to name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC

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code etc., to their DPs in case shares are held by them in electronic form and to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms in case shares are held by them in physical form. Intimation letters for furnishing the required details have been sent by the Company.

- SEBI has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
17. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
 18. Securities and Exchange Board of India ("SEBI") has introduced the ODR Portal to streamline and strengthen the existing dispute resolution mechanism in the Indian Securities Market. With introduction of this mechanism, there will be enhanced degree of regulatory supervision of SEBI over disputes between aggrieved parties. The ODR order is binding on the parties involved in the dispute.
 19. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection in electronic mode up to the date of AGM of the Company and will also be available electronically for inspection by the Members during AGM. Members seeking to inspect such documents can send an email to cs@torrentpower.com.
 20. In compliance with the MCA Circulars and the SEBI Circular, the Notice of the AGM along with Integrated Annual Report is being sent only through electronic mode to those Members and holders of non-convertible securities whose email addresses are registered with the Company's RTA/DPs. Members and holders of non-convertible securities may note that the Notice and Integrated Annual Report will also be available on the Company's website i.e. www.torrentpower.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Central Depository Services Limited (CDSL) at www.evotingindia.com.
 21. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and MCA Circulars, the Company has provided e-voting facility through CDSL. This facility is being provided to the Members holding shares in physical or dematerialised form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.

The information and other instructions regarding remote e-voting and e-voting during AGM are detailed in Note No. 27 and 28.

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22. Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) and failing him Aishwarya Parekh, Practicing Company Secretary (Membership No. A58980) have been appointed as the Scrutiniser to scrutinise the voting during AGM and remote e-voting process in a fair and transparent manner.
 23. Results of voting shall be declared by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutiniser. The results declared along with the Scrutiniser's Report shall be placed on the Company's website i.e. www.torrentpower.com and on the website of CDSL and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
 24. The resolutions shall be deemed to have been passed on the date of the AGM, subject to the same being passed with requisite majority.
 25. Since AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
 26. Members who would like to express their views/ have questions may send their views/questions 7 days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at cs@torrentpower.com and register as a speaker. Only those Members who have registered as a speaker will be allowed to express their views/ask questions during the meeting.
 27. Process regarding remote e-voting and e-voting during the meeting, and attending the meeting through VC/OAVM:
 - i. Remote e-voting period begins on Thursday, July 30, 2026 at 9:00 am and shall end on Sunday, August 02, 2026 at 5:00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. July 27, 2026 may cast their vote electronically. E-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- A. For Individual Members holding securities in Demat mode:**
- a) In terms of the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Individual Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address with their DPs in order to access e-voting facility.

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b) Login method for remote e-voting:

Member having Demat account with	Login Method
CDSL	- Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
NSDL	NSDL IDeAS Facility If Members are already registered for NSDL IDeAS facility: - Visit e-Services website of NSDL at https://eservices.nsdl.com/ either on Personal Computer or on a mobile number. - On homepage of e-Services, click on "BENEFICIAL OWNER" icon under "LOGIN", which is available under "IDeAS" section. - A new screen will open. Enter "USER ID" and "PASSWORD". After successful authentication, the Member will be able to see e-voting Services. - Click on "ACCESS TO E-VOTING" under e-voting services and the Member will be able to see the e-voting page. - Click on Company Name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. If Members are not registered for IDeAS e-Services: - Option to register is available at https://eservices.nsdl.com. - Select "REGISTER ONLINE FOR IDeAS" portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Enter the 8-character "DP ID" followed by 8-digit "CLIENT ID" and registered mobile number - Select any of the following options for verification of demat account: - Option 1: Bank account – enter last 4 digit of bank account - Option 2: OTP – enter 6 digit OTP sent on registered mobile number - Fill your personal information and click on "SUBMIT" - Upon successful registration, please follow steps given in points 1 - 5 above (Members are already registered for IDeAS facility). E-voting website of NSDL - Visit e-voting website of NSDL at https://www.evoting.nsdl.com/ - On homepage of e-voting system, click on "LOGIN" icon, available under "SHAREHOLDER/MEMBER" section. - A new screen will open and the Member will have to enter "USER ID" (i.e. 8-character "DP ID" followed by 8-digit "CLIENT ID") and "PASSWORD"/"OTP" and a verification code as shown on the screen. - After successful authentication, the Member will be able to see the e-voting page. - Click on options available against the Company name or ESP – CDSL and the Member will be redirected to the e-voting website of CDSL for casting vote.

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Member having Demat account with	Login Method
Logging through their DPs	1. Member can login using the "LOGIN CREDENTIALS" of Demat account through their DPs registered with NSDL/CDSL for e-voting facility. 2. After successful login, the Members will be able to see "E-VOTING OPTION". Once Member clicks on "E-VOTING OPTION", he/she will be redirected to NSDL/CDSL Depository site. 3. After successful authentication, the Member will be able to see e-voting page. 4. Click on option available against the Company name or ESP- CDSL and the Member will be redirected to e-voting website of CDSL for casting vote.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and/or Forget Password option available at above mentioned websites.

c) Casting vote electronically on CDSL e-voting system

1. After successfully logging by following the above process, the Members will be able to see EVSN of all companies in which they hold shares and whose voting cycle is active.
2. Click on "EVSN" for "TORRENT POWER LIMITED".
3. On the voting page, the Member will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select option "YES/NO" as desired. Option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
4. Click on "RESOLUTIONS FILE LINK" if Member wish to view the entire resolution details.
5. After selecting the resolution the Member has decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If the Member wishes to confirm, click on "OK", else to change, click on "CANCEL" and accordingly modify your vote.
6. Once the Member "CONFIRM" his/her vote on the resolution, he/she will not be allowed to modify your vote.
7. Member can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on voting page.

Helpdesk for the Individual Members holding securities in demat mode for any technical

issues related to login through Depository i.e. CDSL and NSDL.

Login through	Helpdesk details
CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.

B. For the Members, other than the Individual Members holding shares in demat mode and the Members holding in Physical mode.

- a. Visit the e-voting website at www.evotingindia.com.
- b. Click on "SHAREHOLDERS".
- c. Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in physical form should enter Folio Number registered with the Company.
 - d. Enter Image verification as displayed and click on "LOGIN".
 - e. If Non-individual Members are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then their existing password is to be used.

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- f. If the Member is a first-time user follow the steps given below:

	For Non-individual Members holding shares in Demat Form and other Members holding shares in Physical Form
PAN	Enter 10 digit alpha-numeric "PAN" (applicable for both demat as well as physical Members) - Members who have not updated their PAN with the Company/DPs are requested to use sequence number indicated in PAN field of the email sent to them. - Members who have not registered their email address may obtain sequence number from the Company after registering their email address as per the process defined in Note No. 14.
Dividend Bank details OR Date of Birth (DoB)	Enter the "DIVIDEND BANK DETAILS" or "DOB" (in dd/mm/yyyy format) as recorded in the Member's demat account or in the Company records in order to login. If both the details are not recorded with the DPs or the Company please enter "MEMBER ID/FOLIO NUMBER" in the Dividend Bank details field as mentioned in instruction (c).

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, the Non-Individual Members holding shares in demat form will now reach "PASSWORD CREATION" menu wherein they are required to mandatorily enter their login password in new password field.

Kindly note that this password is also to be used by Non-individual demat holders for voting for resolutions of any other company on which they are eligible to vote. It is strongly recommended not to share password with any other person and take utmost care to keep password confidential.

- i. For the Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- j. Click on "EVSN" for "TORRENT POWER LIMITED" on which Member choose to vote.
- k. On the voting page, the Member will see "RESOLUTION DESCRIPTION" and against the same; the option "YES/NO" for voting. Select the option "YES/NO" as desired. The option YES implies, assent to the resolution and the option NO implies dissent to the resolution.
- l. Click on the "RESOLUTIONS FILE LINK" if the Member wishes to view the entire resolution details.
- m. After selecting the resolution, click on "SUBMIT". A confirmation box will be displayed. If the Member wishes to confirm, click on "OK", else to change vote, click on "CANCEL" and accordingly, modify vote.
- n. Once the Member "CONFIRM" his/her vote on the resolution, he/she will not be allowed to modify.
- o. Member can also take a print of votes cast by clicking on "CLICK HERE TO PRINT" option on voting page.
- p. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to upload the scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in system for the scrutiniser to verify the same.

C. Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only:

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

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- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e. It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- f. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; cs@torrentpower.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

In case of any queries or issues regarding e-voting, Member may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013.

28. General Guideline for attending the meeting through VC/OAVM and e-voting on the day of AGM:

- a) Procedure for e-voting on the day of the AGM and attending the AGM will remain same as the instructions mentioned above.
- b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c) Members are encouraged to join the meeting through Laptops/Desktops for better experience. Further, the Members will be required to allow camera and use Internet with good speed to avoid any disturbance during the meeting.
- d) Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- e) Only those Members, who will be present in AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting prior to meeting day and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during AGM.
- f) If any votes are casted by the Members through e-voting available during AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes casted by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members participating in the meeting.
- g) Members who have voted through remote e-voting prior to meeting day will be eligible to attend the AGM. However, they will not be eligible to vote during AGM.

Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 4

The Members had at 20th Annual General Meeting of the Company held on July 30, 2024, approved appointment of Varun Mehta (DIN: 07862034) as Non-Executive Director – NED (Promoter Category) w.e.f. June 01, 2024.

Brief profile of Varun Mehta is set forth in the table below:

Age	38 years
Qualifications	BSc (with honours) in Management from University of Warwick, UK and MBA from INSEAD, France
Brief Resume and Nature of expertise in specific functional areas	Varun Mehta is a BSc (with honors) in Management from University of Warwick, UK and an MBA from INSEAD, France. During his tenure with Torrent Power Limited, he has worked across different business segments of the Company – namely Renewables, Thermal Generation and Distribution. He started his career in the Renewables business, where he made an important contribution in formulating the entry strategy of the Group in the area of renewable energy and setting up the initial set of renewable energy projects. Later when he moved to the Thermal Generation business, he spearheaded a strategic initiative on importing LNG directly from the international markets, making Torrent Power the first Indian power Company to successfully do so. This initiative led to significant benefits for the Company in terms of revenue enhancement and cost savings. Under his leadership, Torrent's distribution business has widened its lead over competition and strengthened its position as a benchmark utility. Some of his key contributions have been take-over of operations at Diu, Daman, Dadra & Nagar Haveli, Dholera and Mandal Bechrabi and improving AT&C losses further. His efforts in the area of operational excellence led to Torrent Power being recognised as one of only 5 companies in the world to be simultaneously awarded the prestigious Sword of Honour and Globe of Honour from British Safety Council in 2021. Currently, he is spearheading the Group's foray into the Electricals, Hospitals and Diagnostics business.
Date of first appointment on the Board	August 08, 2022
Shareholding in the Company	Nil
Inter se Relationship with other Directors and Key Managerial Personnel	He is brother of Jinal Mehta, Vice-Chairman and Managing Director.
List of directorships of entities and Chairmanship/ Membership of Committees of the Board in such Companies	Torrent Investments Limited - Asset and Liability Committee (Member) - Committee of Directors (Member) Torrent Electricals Limited Torrent Gas Limited Torrent Power Limited Torrent Diagnostics Limited
Key terms and conditions of Appointment	The terms and conditions of his appointment vide shareholder approval dated July 30, 2024 shall remain unchanged
Remuneration Last drawn	Nil
Number of Board meeting attended during the financial year 2025-26	Four (4)
Listed Entities from which Varun Mehta has resigned as Director in past 3 years	Nil

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The resolutions contained in Item no. 4 of the accompanying Notice, accordingly, seeks the Members' approval for re-appointment of Varun Mehta as Director of the Company as an Ordinary Resolution.

Varun Mehta and Jinal Mehta are deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolutions.

The Board recommends this resolution for your approval.

ITEM NO. 5

Members of the Company at the 20th Annual General Meeting held on July 30, 2024, approved the appointment of Jigish Mehta (DIN: 09054778) as Whole-time Director and designated as Director (Generation) of the Company, liable to retire by rotation, for a period of 5 years with effect from June 01, 2024 on the terms and conditions as was detailed in the Ordinary resolution passed by the Shareholders.

Brief profile of Jigish Mehta is set forth in the table below:

Age	52 years
Qualifications	Civil Engineer and MBA (Finance)
Brief Resume and Nature of expertise in specific functional areas	Jigish Mehta is Whole-time Director and designated as Director (Generation) at Torrent Power Ltd. He heads Generation and Procurement functions of the Company. Jigish has a deep transactional understanding, as well as significant expertise particularly in commercial domain, across sectors as diverse as Thermal and Renewable Power Generation, Domestic and International Natural Gas/LNG Sourcing and Marketing, Power marketing, and CSR activities. A multifaceted individual with good leadership skills, he has been with Torrent for last 26 years. He is a Civil Engineer with MBA (Finance) and started his career at Torrent working in Surat Distribution. Later, he shifted to Sugem, and went on to play key roles in implementation of Sugem Mega Power Project and Dgen Mega Power Project and worked in various functions as Projects, Admin, HR, Commercial etc. He has been instrumental in establishing and growing the gas and power marketing divisions. He developed a good understanding of the overall Gas-based Power Generation business and has been successfully heading its overall operations for more than 5 years. In last few years, he has also successfully spearheaded the growth of Renewables (Wind, Solar, Hybrid), Pumped Hydro Storage, Green H2 and Thermal portfolio of the company. His key contributions include - aggressively pursuing sale of merchant gas and power; effective utilisation of Sugem and Dgen plants; stabilising ~2 GW of operating RE capacity and executing ~4 GW of RE pipeline with the goal of achieving 10 GW renewable capacity by 2030; developing RE C&I business; Under his leadership, Torrent Power has started development of a 3 GW Pumped Hydro Storage project, secured a 1.6 GW coal based thermal project in Madhya Pradesh and successfully acquired a 1.4 GW operational coal based thermal power plant in Punjab from L&T. He is also actively involved in Torrent's CSR activities of the UNM Foundation of Torrent Group.
Shareholding in the Company	Nil
Inter se Relationship with other Directors and Key Managerial Personnel	None
List of directorships of entities and Chairmanship/ Membership of Committees of the Board in such Companies	Torrent Solar Power Private Limited Torrent Saurya Urja 2 Private Limited Visual Percept Solar Projects Private Limited - Corporate Social Responsibility Committee (Chairman) Sunshakti Solar Power Projects Private Limited - Corporate Social Responsibility Committee (Chairman) Torrent Saurya Urja 6 Private Limited Newzone India Private Limited Torrent Power Limited

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Key terms and conditions of Appointment	The terms and conditions including remuneration of his appointment vide shareholder approval dated July 30, 2024 shall remain unchanged.
Remuneration Last drawn	FY 2025-26 – ₹ 10 Crore (CTC + Commission)
Number of Board meeting attended during the financial year 2025-26	Four (4)
Date of first appointment on Board	June 01, 2024
Listed Entities from which Jigish Mehta has resigned as Director in past 3 years	Nil

The resolutions contained in Item no. 5 of the accompanying Notice, accordingly, seeks the Members' approval for re-appointment of Jigish Mehta as Director of the Company as an Ordinary Resolution.

Jigish Mehta is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolutions.

The Board recommends this resolution for your approval.

ITEM NO. 6

The Audit Committee at its Meeting held on May 12, 2026 recommended and the Board at its Meeting held on the same day approved the appointment of M/s Kirit Mehta & Co., Cost Accountants, Mumbai as Cost Auditors of the Company to conduct the audit of the Cost Records of the Company for FY 2026-27 at a fee of ₹ 13,64,000/- plus applicable taxes and reimbursement of out of pocket expenses, if any, incurred by them during the course of cost audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the fee payable to Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company.

The resolution contained in Item no. 6 of the accompanying Notice, accordingly, seeks the Members' approval to ratify the remuneration to be payable to Cost Auditors of the Company for FY 2026-27 as an Ordinary Resolution.

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

The Board recommends this resolution for your approval.

ITEM NO. 7

In terms of the provisions of Section 149 of the Companies Act, 2013, an Independent Director of the Company shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in its Board's report. An Independent Director shall not hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiration of three years.

The Shareholders, at 17th Annual General Meeting held on August 06, 2021 had approved appointment of Radhika Haribhakti (DIN: 02409519) as an Independent Director of the Company for a term of five consecutive years commencing from August 07, 2021 up to August 06, 2026 both days inclusive.

The above term of Radhika Haribhakti will end on August 06, 2026. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee at its Meeting held on May 12, 2026 and based on the report of performance evaluation, has recommended re-appointment of Radhika Haribhakti, as Independent Director for second and final term of 5 consecutive years commencing from August 07, 2026 up to August 06, 2031 (both days inclusive).

In the opinion of the Board, Radhika Haribhakti fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder for her re-appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for re-appointment of Radhika Haribhakti as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

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The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue the services of Radhika Haribhakti as an Independent Director of the Company.

A brief profile and other details of Radhika Haribhakti is as detailed below:

DIN	02409519		
Age	68 years		
Qualifications	Graduate in Commerce from Gujarat University and Post Graduate in Management from the Indian Institute of Management, Ahmedabad (IIMA)		
Brief Resume and Nature of expertise in specific functional areas	Radhika Haribhakti, 68 years, has over three decades of experience in Commercial and Investment Banking and over a decade of experience as an Independent Director on Corporate Boards. She has held leadership positions at Bank of America, JM Morgan Stanley and DSP Merrill Lynch advising several large corporates on their Equity and Debt offerings in Domestic as well as International Capital Markets. She now offers advisory services as RH Financial, but is primarily engaged as an Independent Director on multiple Boards. She currently serves as an Independent Director on the Boards of Torrent Power Ltd., Torrent Gas Ltd., Bajaj Finance Ltd., Bajaj Finserv Ltd., NOCIL Ltd., Data Link Investment Manager Pvt. Ltd. and Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Ltd. She has also been closely associated with issues of Women Empowerment and financial inclusion and has served on the Boards of non-profits for over 18 years, including 12 years as Chairperson.		
Inter-se relationship with Directors and Key Managerial Personnel	None		
Companies in which Radhika Haribhakti holds Directorship and Committee Chairmanship/Membership (other than Torrent Power Limited)	Sr. No.	Directorship in Companies	Name of Committees
	1.	Bajaj Finance Limited	- Stakeholders' Relationship Committee (Chairman) - Review Committee of Wilful Defaulters (Member) - Strategic Investment Committee (Member) - Credit Committee (Member) - Audit Committee (Member) - Customer Service Committee (Member)
	2.	Bajaj Finserv Limited	- Nomination and Remuneration Committee (Member) - Stakeholders' Relationship Committee (Chairman) - Audit Committee (Member)
	3.	NOCIL Limited	- Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Investment and Diversification Committee (Member)
	4.	Data Link Investment Manager Private Limited	- Audit Committee (Member) - Stakeholders Relationship Committee (Member) - Risk Management Committee (Member) - Nomination and Remuneration Committee (Member)
	5.	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	- Audit Committee (Member) - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Member)
	6.	Torrent Gas Limited	- Stakeholders Relationship Committee (Chairman) - Corporate Social Responsibility and Sustainability Committee (Chairman) - Committee of Independent Directors (Member) - Nomination and Remuneration Committee (Member) - Audit Committee (Member)
	7	IMC Chamber of Commerce and Industry	-

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Shareholding in the Company	Nil
Key terms and conditions of appointment	As per the resolution in item no. 7 of the Notice read with explanatory statement thereto.
Remuneration proposed to be paid	Shareholders at the 19 th Annual General Meeting held on August 10, 2023 approved payment of annual commission to Non-Executive Directors for such amounts/rate as may be determined by the Board, but not exceeding in aggregate for all Non-Executive Directors, 1% of the net profit of the Company for each Financial Year, computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, for a period of 5 years from April 1, 2024.
Date of first appointment on Board	August 07, 2021
Last drawn remuneration	Please refer to the Report on Corporate Governance
Number of Board meeting attended during the financial year 2025-26	4
Listed Entities from which Radhika Haribhakti has resigned as Director in past 3 years	• EIH Associated Hotels Limited • Navin Fluorine International Limited • Rain Industries Limited • ICRA Limited • Pipeline Infrastructure Limited
Skills and capabilities required for the role and the manner in which Radhika Haribhakti meets such requirements	Radhika Haribhakti's expertise in investment banking & capital markets, corporate finance & fundraising, strategic board level leadership, governance, risk & regulatory oversight, along with her strong focus on ESG, women empowerment & financial inclusion has significantly benefitted the Company. In view of these, the re-appointment of Radhika Haribhakti as an Independent Director is in the interest of the Company.

Accordingly, the resolution contained in Item no. 7 of the accompanying Notice, seeks the Members' approval for re-appointment of Radhika Haribhakti 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.

Radhika Haribhakti is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution.

The Board recommends this resolution for your approval.

ITEM NO. 8

In terms of the provisions of Section 149 of the Companies Act, 2013, an Independent Director of the Company shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in its Board's report. An Independent Director shall not hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiration of three years.

The Shareholders, at 18th Annual General Meeting held on August 08, 2022 had approved appointment of Ketan Dalal as an Independent Director of the Company for a

term of 5 consecutive years commencing from May 11, 2022 till May 10, 2027 (both days inclusive).

The above term of Ketan Dalal will end on May 10, 2027. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee at its Meeting held on May 12, 2026 and based on the report of performance evaluation, has recommended re-appointment of Ketan Dalal, as Independent Director for second and final term of 5 consecutive years commencing from May 11, 2027 up to May 10, 2032 (both days inclusive).

In the opinion of the Board, Ketan Dalal fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for re-appointment of Ketan Dalal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue the services of Ketan Dalal as an Independent Director of the Company.

Notice

A brief profile and other details of Ketan Dalal is as detailed below:

DIN	00003236																					
Age	69 years																					
Qualifications	Chartered Accountant																					
Brief Resume and Nature of expertise in specific functional areas	Ketan Dalal is a veteran Chartered Accountant with 41 years of intensive experience in corporate investment structuring, including mergers and acquisitions. He was the Joint Head (Tax), All India and the Managing Partner (West) and A member of the India Leadership Team at PwC India. From April'17, he has been independently pursuing his professional interests and runs a boutique Structuring and Tax firm, Katalyst Advisors LLP. He was a member of the "Working Group on Non-Resident Taxation" formed by the Ministry of Finance, Government of India in 2003. He has also served on various committees of several professional and business organisations. He has been a member of several SEBI committees, including the High Powered Advisory Committee (HPAC) on Consent Orders and Compounding. He has been listed among India's leading tax advisors in ITR (International Tax Review), a leading global magazine on international tax policy and offers advice around the world. He has written several other books and articles, including "Indian Taxation Decoded - An MNC Perspective" in 2018. He is, inter alia, a Director in HDFC Life Insurance, Zensar Technologies Ltd., Torrent Power Limited and Siemens Energy India Ltd.																					
Inter-se relationship with Directors and Key Managerial Personnel	None																					
Companies in which Ketan Dalal holds Directorship and Committee Chairmanship/ Membership (other than Torrent Power Limited)	<table><tr><th>Sr. No.</th><th>Directorship in Companies</th><th>Name of Committees</th></tr><tr><td>1.</td><td>HDFC Life Insurance Company Limited</td><td> - Audit Committee (Chairman) - Stakeholders' Relationship Committee (Member) </td></tr><tr><td>2.</td><td>Zensar Technologies Limited</td><td> - Audit Committee (Chairman) - Nomination and Remuneration Committee (Member) - Risk Management Committee (Member) - Banking Committee (Member) </td></tr><tr><td>3.</td><td>Eternis Fine Chemicals Limited</td><td> - Audit Committee (Chairman) - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Member) </td></tr><tr><td>4.</td><td>Siemens Energy India Limited</td><td> - Audit Committee (Chairman) - Risk Management Committee (Chairman) </td></tr><tr><td>5.</td><td>IMC Chamber of Commerce and Industry</td><td>-</td></tr><tr><td>6.</td><td>Jamish Investment Private Limited</td><td>-</td></tr></table>	Sr. No.	Directorship in Companies	Name of Committees	1.	HDFC Life Insurance Company Limited	- Audit Committee (Chairman) - Stakeholders' Relationship Committee (Member)	2.	Zensar Technologies Limited	- Audit Committee (Chairman) - Nomination and Remuneration Committee (Member) - Risk Management Committee (Member) - Banking Committee (Member)	3.	Eternis Fine Chemicals Limited	- Audit Committee (Chairman) - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Member)	4.	Siemens Energy India Limited	- Audit Committee (Chairman) - Risk Management Committee (Chairman)	5.	IMC Chamber of Commerce and Industry	-	6.	Jamish Investment Private Limited	-
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5.	IMC Chamber of Commerce and Industry	-																				
6.	Jamish Investment Private Limited	-																				
Shareholding in the Company	Nil																					
Key terms and conditions of appointment	As per the resolution in item no. 8 of the Notice read with explanatory statement thereto.																					
Remuneration proposed to be paid	Shareholders at the 19 th Annual General Meeting held on August 10, 2023 approved payment of annual commission to Non-Executive Directors for such amounts/rate as may be determined by the Board, but not exceeding in aggregate for all Non-Executive Directors, 1% of the net profit of the Company for each Financial Year, computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, for a period of 5 years from April 1, 2024.																					
Date of first appointment on Board	May 11, 2022																					
Last drawn remuneration	Please refer to the Report on Corporate Governance																					

Notice

Number of Board meeting attended during the financial year 2025-26	4
Listed Entities from which Ketan Dalal has resigned as Director in past 3 years	None
Skills and capabilities required for the role and the manner in which Ketan Dalal meets such requirements	Ketan Dalal's taxation expertise (both domestic and international), corporate and investment structuring knowledge, Mergers & Acquisition advisory, strategic leadership, management skills and governance, regulatory and public policy engagement has added significant value to the Company. In view of these, the re-appointment of Ketan Dalal as an Independent Director is in the interest of the Company.

Accordingly, the resolution contained in Item no. 8 of the accompanying Notice, seeks the Members' approval for re-appointment of Ketan Dalal 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.

Ketan Dalal is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution.

The Board recommends this resolution for your approval.

ITEM NO. 9 & 10

Members of the Company at the 19th Annual General Meeting held on August 10, 2023, had by way of special resolution accorded their consent to the Board of Directors to borrow from time to time such that the aggregate amount of borrowing outstanding at any point in time shall not exceed ₹ 25,000 Crore (excluding temporary loans obtained from the Company's bankers in the ordinary course of business), in such form, manner, and on such terms and conditions as the Board may deem fit including by way of term loans, debentures, bonds or other debt instruments, and to create charge, mortgage, hypothecation or security on the Company's assets, both present and future, to secure such borrowings within the approved limits. The Members had further authorised delegation of these powers to Committee(s) of Directors, as may be required.

The Company operates in the Indian power sector, which is undergoing a multi-year structural transition requiring significant capital investment in renewable energy, thermal capacity, pumped storage, transmission, and distribution infrastructure. The Company's current committed and under-construction pipeline includes approximately 4 GW of renewable energy projects across multiple locations, 1.6 GW of thermal capacity greenfield project in Madhya Pradesh, and 3 GW of

pumped storage projects in Maharashtra, in addition to ongoing network expansion and modernisation initiatives. These projects represent multi-year capital commitments to be funded through a combination of internal accruals and external borrowings aligned with execution timelines.

As on March 31, 2026, the Company's total outstanding borrowings, including undrawn sanctioned limits, stood at approximately ₹ 17,250 Crore. Based on the current committed capital expenditure pipeline and the recent acquisition of Nabha Power Limited, the Company expects borrowings to increase to approximately ₹ 24,000 Crore over the near term. Accordingly, the existing borrowing limit of ₹ 25,000 Crore is expected to be substantially utilised.

The Company anticipates incremental funding requirements arising from phased execution of its pipeline projects over the next 3-5 years. Accordingly, approval is sought to increase the borrowing limit from ₹ 25,000 Crore to ₹ 35,000 Crore. The revised limit provides a limited incremental headroom of approximately ₹ 11,000 Crore aligned with project execution cycles.

The Company maintains a conservative capital structure with its current standalone Debt-to-Equity ratio at 0.85x, which may increase to approximately 1.70x (on FY26 financials) considering new borrowing limit. The Company's credit ratings of 'AA+/Stable', as reaffirmed by rating agencies, continue to reflect its strong operational performance, diversified business portfolio, and prudent financial management. The rating agencies have factored in the Company's capital expenditure programme and funding strategy and maintain a stable outlook.

The Company does not envisage any material change in its leverage policy as a result of the proposed increase and remains committed to maintaining a prudent capital structure. Borrowings will be undertaken in a phased manner aligned with the specific project funding

Notice

requirement, cash flow generation, and prevailing market conditions and remain subject to lender covenants and internal risk management framework. The Board and Committee will periodically review capital structure, leverage levels and funding strategy.

It is therefore, desirable for the Company to have the requisite Members approvals in place for meeting the fund requirements, by way of borrowings and for creating security for such borrowings. The existing shareholders approval of ₹ 25,000 Crore will therefore need to be enhanced up to ₹ 35,000 Crore.

Accordingly, the resolutions contained in Item no. 9 & 10 of the accompanying Notice, seeks the Members' approval to enhance borrowing limits and creation of charge as Special Resolutions.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolutions.

The Board recommends this resolution for your approval.

**By Order of the Board
For Torrent Power Limited**

Rahul Shah
Company Secretary

Ahmedabad
May 12, 2026

Registered Office:

"Samanvay", 600, Tapovan,
Ambawadi, Ahmedabad - 380 015
CIN: L31200GJ2004PLC044068
Phone: +91 79 26628300
Website: www.torrentpower.com
Email: cs@torrentpower.com

Board's Report

To,

The Members,

Your Directors are pleased to present Twenty-Second Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2026 ('FY 2025-26').

1. Operational and Financial Highlights

The Management Discussion and Analysis Report for FY 2025-26 is part of the Annual Report and explains the operating and financial performance of the business for the year.

The summary of the Financial Statements of the Company for the year under review is as under:

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total income	22,536	22,599	29,289	29,652
Profit before tax	3,350	3,098	3,317	3,253
Profit for the year (after non-controlling interest)	2,575	2,851	2,416	2,988
Other comprehensive income (after non-controlling interest)	(8)	1	(8)	*
Add: Balance brought forward	9,721	7,769	9,860	7,752
Balance available for appropriation	12,288	10,621	12,268	10,740
Appropriations				
Transfer to/(from) specific reserves	2	2	(18)	(18)
Change in Non-controlling interest on account of change in percentage of holding	--	--	(7)	--
Dividend paid	1,008	898	1,008	898
Balance carried to balance sheet	11,278	9,721	11,285	9,860
Basic and diluted earnings per share (₹ per share)	51	58	48	61

*Amount less than ₹ 50,00,000/-

2. Dividend

As per Dividend Distribution Policy, the Company endeavors to distribute approx. 40% of its Annual Consolidated Profits After Tax as dividend in one or more tranches. During the year under review, the Board of Directors, on February 10, 2026, declared interim dividend of ₹ 15.00 per equity share on 50,39,03,543 nos. of equity shares for FY26 [PY ₹ 14.00 per equity share] amounting to ₹ 755.86 Crore was paid to shareholders.

The Board, on May 12, 2026, has recommended a final dividend of ₹ 5.00 per equity share on 50,39,03,543 nos. of equity shares for FY 2025-26 [PY ₹ 5.00 per equity share]. The proposal is subject

to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of ₹ 251.95 Crore.

The total outflow on account of dividend is ₹ 1,007.81 Crore [PY ₹ 957.42 Crore] i.e. 40.08% [PY 39.53% - excluding one-time deferred tax reversal impact of ₹ 637 Crore] of Consolidated Total Comprehensive Income for FY 2025-26

The Dividend Distribution Policy of the Company can be accessed at the Company's website:

<https://www.torrentpower.com/public/pdf/investors/DividendDistributionPolicy.pdf>

Board's Report

3. Transfer to Reserves

The Company has transferred ₹ 2 Crore to certain specific reserves, as described in the Statement of Changes in Equity being part of the Standalone Financial Statements.

4. Finance

During the year, ratings of the Company and its wholly owned subsidiaries were rated by various rating agencies. Movement in the ratings during the year along with status as at the end of year are reproduced below:

1. Credit facilities of the Company have been rated by Crisil Ratings and India ratings. Crisil Ratings and India Ratings had reaffirmed credit rating on both long-term as well as short-term facilities. Ratings as at the end of the year stood as:
 - a. Long-term rating: CRISIL AA+/Stable (reaffirmed) and IND AA+/Stable (reaffirmed)
 - b. Short-term rating: CRISIL A1+ (reaffirmed) and IND A1+ (reaffirmed)
2. Credit facilities of the subsidiary Companies, were rated as under:
 - a. Surya Vidyut Limited, Long-term rating of 'AA+/Stable' and Short-term rating of 'A1+' by India Ratings (reaffirmed);
 - b. Torrent Solargen Limited, Long-term rating of 'AA/Stable' by CRISIL Ratings for its non- convertible debentures (reaffirmed);
 - c. Torrent Power Grid Limited, Long-term rating of 'AA+/Stable' by CRISIL Ratings (assigned);
 - d. Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNH & DD), long-term ratings of 'AA/Stable' and short-term rating of 'A1+' by India Ratings (reaffirmed);
 - e. Torrent Saurya Urja 2 Private Limited, long-term rating of 'AA/Stable' and short-term ratings of 'A1+' was reaffirmed by Crisil Ratings. India Ratings during the year had assigned long-term rating of 'AA/Stable';
 - f. Airpower Windfarms Private Limited, Long-term rating of 'AA-/Stable' by India Ratings;
 - g. Solapur Transmission Limited, long-term rating of 'AA/Stable' by India Ratings (assigned);
 - h. Torrent Green Energy Private Limited, long-term rating of 'AA+/Stable' by Crisil Ratings (assigned);
 - i. Torrent Solar Power Private Limited, long-term rating of 'AA/Stable' by India Ratings (assigned);
 - j. MSKVY Ninth Solar SPV Limited, long-term rating of 'AA/Stable' by Crisil Ratings (assigned);
 - k. Jodhpur Windfarm Private Limited and Latur Renewables Private Limited, Long-term ratings of 'AA/Stable' by CRISIL Ratings for its non- convertible debentures was withdrawn during the year on fulfilment of redemption obligation in full.

Finance cost on a consolidated basis decreased to ₹ 934 Crore during FY 2025-26, compared to ₹ 1,045 Crore in the previous year. The decline was primarily attributable to a reduction in prevailing interest rates and debt prepayments undertaken in Q4 FY25 out of the proceeds of the Qualified Institutional Placement (QIP). These benefits were partially offset by a higher average loan balance during the year, reflecting additional debt drawdowns made during the year.

During the year under review, the Company:

- a. tied-up credit facility of ₹ 11,489 Crore to finance the implementation of 3 GW Pump-Hydro Power Project in its subsidiary named Torrent Energy Storage Solutions Private Limited, documentation in process;
- b. tied-up credit facility of ₹ 4,131 Crore to finance the implementation of 450 MW Hybrid Power Project in its subsidiary named Torrent Saurya Urja 2 Private Limited;

Board's Report

- c. tied-up credit facility of total ₹ 4,008 Crore to finance the implementation of (a) 100 MW REMCL Hybrid Power Project, (b); 100 MW of SECI XVI Wind Power Project and (c) 175 MW project in its subsidiary named Torrent Solar Power Private Limited;
- d. tied-up long-term facilities of ₹ 2,000 Crore through issuance of non-convertible debentures. Additionally, the Company availed ₹ 1,064 Crore out of the rupee term loan of ₹ 1,700 Crore tied-up to finance capital expenditure for its distribution business;
- e. tied-up long term credit facility of ₹ 939.95 Crore to finance the implementation of 306 MW Solar Power Project in its subsidiary named MSKVY Ninth Solar SPV Limited;
- f. tied-up long term credit facility of ₹ 560 Crore to finance the implementation of Khavda Transmission Project in its subsidiary named Torrent Power Grid Limited;
- g. tied-up long term credit facility of ₹ 375 Crore to finance the implementation of Solapur Transmission Project in its subsidiary named Solapur Transmission Limited;
- h. enhanced long-term facility from ₹ 1,120 Crore to ₹ 1,464 Crore i.e. enhancement by ₹ 344 Crore to finance the enhanced capacity of 50 MW for implementation of 250 MWp Hybrid Power Project in its subsidiary named Airpower Windfarms Private Limited.

Outstanding consolidated long-term debt as on March 31, 2026 was ₹ 13,764 Crore (Refer Note 24 to the Consolidated Financial Statements). Consolidated debt to equity (including deferred tax liability) ratio as at the end of FY 2025-26 was 0.67 (Previous Year: 0.46). The particulars of loans given, guarantees provided and investments made during the year are disclosed in Note 56 to the Standalone Financial Statements.

The Company, being an infrastructure company, is exempt from the provisions as

applicable to loans, guarantees, security and investments under Section 186 of the Companies Act, 2013 (the Act).

5. Subsidiaries and Associates

The Board has reviewed the affairs of the Company's Subsidiaries and Associates at regular intervals. In accordance with Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements incorporating the Financial Statements of all Subsidiaries which form part of the Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's Subsidiaries is given in prescribed Form AOC-1, which forms part of the Integrated Annual Report (Refer Page No. 563).

The said Form also highlights the financial performance of each of the Subsidiaries included in the Consolidated Financial Statements.

The details pertaining to the Companies that have become or ceased to be the Subsidiary or Associate of the Company during the year are provided in Note no. 42 to the Consolidated Financial Statements, forming part of the Integrated Annual Report.

In accordance with Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with separate Audited Financial Statements in respect of Subsidiaries are available for inspection by the Members at the Registered Office of the Company during the business hours on all working days. The Annual Report of the Company and Audited Financial Statements of each of the Subsidiaries have been placed on the website of the Company at www.torrentpower.com. Any person desirous of obtaining the said Financial Statements may write at cs@torrentpower.com.

6. Directors and Key Managerial Personnel (KMP)

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Varun Mehta (DIN: 07862034) and Jigish Mehta (DIN: 09054778) are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible have offered themselves for re-appointment.

Board's Report

Radhika Haribhakti (DIN: 02409519) was appointed as a Non-Executive Independent Director of the Company for a period of 5 years w.e.f. August 07, 2021. Her 1st term as an Independent Director will end on August 06, 2026. The Board has approved her appointment for a second and final term of 5 years from August 07, 2026 to August 06, 2031 at its Meeting held on May 12, 2026. Therefore, the Board hereby recommends to the shareholders, for their approval, her re-appointment as an Independent Director for second and final term of 5 years from August 07, 2026 to August 06, 2031 as mentioned in the Notice forming part of Integrated Annual Report.

Ketan Dalal (DIN: 00003236) was appointed as a Non-Executive Independent Director of the Company for a period of 5 years w.e.f. May 11, 2022. His 1st term as an Independent Director will end on May 10, 2027. The Board has approved his appointment for a second and final term of 5 years from May 11, 2027 to May 10, 2032 at its Meeting held on May 12, 2026. Therefore, the Board hereby recommends to the shareholders, for their approval, his re-appointment as an Independent Director for second and final term of 5 years from May 11, 2027 to May 10, 2032 as mentioned in the Notice forming part of Integrated Annual Report.

A brief resume and other relevant details of the Directors proposed to be re-appointed are given in the Explanatory Statement to the Notice convening the AGM.

The Board, at its Meeting held on February 10, 2026, appointed Ketan Dalal (DIN: 00003236) as a Lead Independent Director for enhanced co-ordination amongst Independent Directors and to serve as a principal liaison between the Independent Directors and the Management.

7. Declaration by Independent Directors

The Company has received necessary declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of

the Act and the Code of Business Conduct adopted by the Company.

8. Policy on Directors' Appointment and Remuneration Policy

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

Criteria for appointment:

- i. 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 judgement
 - 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, specialisation/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 environmental factors affecting the functioning of the Company
- ii. The appointment shall be in compliance with the Board Diversity Policy 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.

Board's Report

- ii. Chairman of the Company can himself also refer any potential person meeting the above criteria to the NRC.
- iii. The NRC will process the matter and recommend such proposal to the Board.
- iv. The Board will consider such proposal on merit and decide suitably.

Remuneration Policy:

The Company has in place a policy relating to the remuneration of the Directors, KMP and other employees of the Company. The policy is available on the website of the Company at https://www.torrentpower.com/public/pdf/investors/20191014_remuneration_policy.pdf

9. Evaluation of Board, its Committees and Individual Directors

The evaluation of the Board, its Committees and Individual Directors was carried out as per the process and criteria laid down by the Board of Directors.

The proforma formats for facilitating the evaluation process of the Non-Independent Directors and the Board as a whole and the Committees were sent to all the Non-Executive Directors (except Promoter Directors). A presentation on functioning of the Board and the Committees, containing the outcome of their evaluation and feedback was reviewed by the Independent Directors in their separate Meeting and by the Board at their respective meeting held on February 10, 2026. Based on the feedback, the Board expressed satisfaction on overall functioning of the Board, the Committees and performance of the Directors.

10. Meetings of the Board, Committees and Compliance to Secretarial Standards

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

The Board has six committees namely Audit Committee (AC), Nomination and Remuneration Committee (NRC), Corporate Social Responsibility and Sustainability Committee (CSRSC),

Stakeholders Relationship Committee (SRC), Risk Management Committee (RMC) and Committee of Directors (CoD). During the year, Fund Raising Committee (FRC) was dissolved as Qualified Institutional Placement (QIP) had completed and the funds raised through QIP were fully utilised.

A detailed note on the composition of the Board and its Committees (AC, NRC, SRC and RMC) is provided in the Corporate Governance Report, forming part of the Integrated Annual Report. Composition of CSRSC is given in the Report on CSR Activities (**Annexure-C**). CoD is a Sub-Committee of the Board to facilitate routine executive decisions and exercise of authority granted by the Board in various matters. The Minutes of the Meetings of Committee of Directors are reviewed by the Board at the Board Meeting.

During the year under review, 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.

11. Directors' Responsibility Statement

In terms of Section 134(3) and 134(5) of the Act, 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 judgements 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 at 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 Act 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

Board's Report

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.

12. Auditors

Statutory Auditors

The Members, at the 18th Annual General Meeting (AGM) of the Company held on August 08, 2022, had re-appointed M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a period of 5 years from conclusion of 18th AGM till conclusion of 23rd AGM.

The Auditors' Report for FY 2025-26 forms part of the Integrated Annual Report and does not contain any qualification, reservation or adverse remark.

Cost Auditors

Pursuant to Section 148(3) of the Act, M/s. Kirit Mehta & Co., Cost Accountants, Mumbai had been appointed as the Cost Auditors of the Company for FY 2025-26 by the Board of Directors for conducting audit of cost records maintained in respect of electricity. Their remuneration was ratified by the Members at 21st AGM of the Company.

The Cost Audit Report for FY 2024-25 does not contain any qualification and was filed with the Central Government (within the prescribed time limit) on August 26, 2025 pursuant to Section 148(6) of the Act.

Your Directors have appointed M/s. Kirit Mehta & Co., Cost Accountants, as Cost Auditors of the Company to conduct cost audit for the FY 2026-27. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice forming part of this Annual Report.

Secretarial Auditors

Pursuant to Section 204 of the Act read with the Rules thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members, at the 21st Annual General Meeting (AGM) of the Company held on August 05, 2025, had appointed

M/s. M. C. Gupta & Co., Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

The Secretarial Audit Report for FY 2025-26 is annexed herewith as **Annexure-A(I)**.

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited ('DNH-DD'), material unlisted subsidiary, is to be annexed with the Annual Report of the Company. The Secretarial Audit Report of DNH-DD for FY 2025-26 is annexed herewith as **Annexure-A(II)**.

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

13. Internal Financial Controls

The Company has in place and 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 A to the Independent Auditors' Report under the Standalone Financial Statements and the Consolidated Financial Statements which forms part of the Integrated Annual Report.

14. Corporate Governance

In compliance with Regulation 34 read with Schedule V of the Listing Regulations, the Report on Corporate Governance forms part of the Annual Report. Certificate of the Auditors regarding compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure - B**.

15. Corporate Social Responsibility (CSR)

The CSR Activities undertaken by the Company were under the thrust areas of Community Healthcare, Education & Knowledge Enhancement and Social care & concern. During the year, the Company was required to spend ₹ 54.00 Crore

Board's Report

(2% of the average net profit of the past three financial years). The total amount spent during the year was ₹ 52.82 Crore. Further, the unspent amount at the end of the year was transferred to "Unspent CSR Account" of related ongoing projects by the Company. The brief details of the major CSR activities are described hereunder:

This year, we mainly; focus on the following areas that enable inclusive & sustainable community development;

- Community Healthcare, Sanitation & Hygiene – REACH: Reach EACh CHild
- Social Care & Concern for Environment - Pratiti: Reviving Public Spaces for Greener Cities

The brief of above activities is described hereunder:

REACH: Driven by the belief of Chairman Emeritus, Sudhir Mehta '**Children are the future of our nation and this future must be well preserved**', the flagship CSR programme of the Group "REACH" was initiated in the year 2016 under the aegis of UNM Foundation, a Section 8 Company ("UNMF").

In the past years, UNMF adjusted its approach towards community healthcare initiatives, which are now carried out in two distinct categories viz. Outreach Activities and Medical Services.

Outreach Activities

Outreach activities focus on reducing malnutrition & anaemia amongst children in the age – group of 6 months to 6 years. Under this programme, we organise baseline screening camps across various villages in Gujarat. Children are screened for anaemia and malnourishment; necessary interventions are done for possible improvement. Children identified as malnourished or anaemic or both are provided medical treatment and supplementary nutrition. The treatment plan for malnourished children is spread over a period of 3 months and anaemia treatment spans across 6 months.

1,84,000+

Children screened through baseline screening camps on Cumulative basis

1900+

Villages covered in Gujarat on Cumulative basis

60%

Children out of malnourishment

90%

Children out of anemia

Expanding Outreach to More Lives

In 2025-26, we have expanded our initiatives in more than 150 villages with target to cover cumulative total of more than 1,900 villages in Gujarat and screened additional 20,000 children totalling more than 1,84,000 children on a cumulative basis.

Adolescent girls' Healthcare and Sanitation

One of our initiatives was focused on empowering adolescent girls in rural areas by addressing the taboo associated with menstruation and promoting menstrual hygiene. Our programme included interventions to encourage the use of bio-degradable re-usable sanitary pads and provide education on menstrual hygiene. Female volunteers/ employees conduct counselling sessions and distributes sanitary pads to adolescent girls in Sugan, Pakhajan, Balasinor, Indrad, Chhapi, Radhanpur, Dholera, Junagadh, Surel, Babra and Bhatiya in Gujarat. 13,518 adolescent girls from 235 villages across Gujarat benefitted in FY 2025-26, cumulatively reaching 1,15,196 unique beneficiaries across 1,750 villages in Gujarat.

1,15,000+

Adolescent girls benefitted

1,750

Villages covered on cumulative basis

Medical Services

UNM Children Hospital & Paediatric Primary Health Centre (PHC)

In 2017, we have started four paediatric centres in SUGEN Power Plant area- Surat, Dahej, Indrad, and Balasinor of Gujarat with a focus on outpatient departments (OPDs) as 'CARE' measures. In 2020, we achieved a significant milestone by transforming the SUGEN paediatric centre into a 150-bedded hospital, providing critical care to children. Consequently, 8 more PHCs have been started on daily basis at locations of Dediapada,

Board's Report

Waghai, Naswadi, Radhanpur, Chhapi, Junagadh, Ankleshwar and Bhestan to reach and to serve people in interior rural areas deprived of quality affordable medical facilities. These centres provide primary healthcare services to children, including free medical consultations, basic laboratory tests, and medications.

Cumulative status across all PHCs (excluding UNM Children Hospital):

790+
OPDs/day

2,38,000+
OPDs FY 2026

9,35,000+
OPDs since inception

The Hub-and-Spokes Model

The PHCs serve as spokes, providing primary care, while UNM Children Hospital at SUGEN serves as

As a NABH-certified hospital, we are committed to delivering high-quality healthcare services that meet national standards of excellence.

the central hub managing more complex healthcare needs. Cases identified at the PHCs that require advanced care are referred to the hospital for further treatment. In addition to primary care, we focus on providing secondary and tertiary care. In 2020, we reached a significant milestone by upgrading our Sugan Paediatric Centre into a 150-bedded UNM Children Hospital, which now serves as the hub of our medical services.

UNM Children Hospital: Enhancing Healthcare Facilities

UNM Children Hospital is a state-of-the-art facility offering both outpatient (OPD) and inpatient (IPD) services, including advanced and critical surgeries across multiple disciplines. Our hospital provides advanced care in specialties such as Orthopaedics, Ophthalmology, Neurology, Urology, Plastic Surgery, Dental, ENT, and more. The hospital is equipped with 150 beds, 4 operation theatres, a 20-bed NICU, a 17-bed PICU, and is NABH certified.

Particulars		Beneficiaries				
Sr. No.	Department	FY 22-23	FY 23-24	FY 24-25	FY 25-26	Cumulative (since Apr'20)
1	OPD	41,906	61,001	63,273	72,821	2,53,430
2	IPD	1,406	2,725	2,745	2,918	10,017
3	Surgery	783	1,709	1,822	2,176	6,537
4	Neonatal ICU (NICU)	120	207	213	216	756
5	Pediatric ICU (PICU)	89	178	339	399	1,005
6	Pathology	29,502	53,892	52,155	58,095	1,94,892
7	X - Ray	2,528	5,038	5,167	5,624	18,632
8	USG	1,873	4,031	4,602	5,436	16,094
9	Radio Procedure	-	-	97	90	187

Board's Report

Strategic Shift to Advanced Surgical Care

During the year, UNM Children Hospital significantly strengthened its clinical capabilities through targeted enhancements across diagnostics, critical care support and specialised services, reinforcing its commitment to delivering high-quality, technology-enabled paediatric healthcare. The hospital added a Siemens SOMATOM go.Top 128-slice CT scanner, enabling high-resolution imaging with reduced radiation exposure for children. A Blood Storage Unit equipped with advanced systems was established to ensure safe and reliable 24x7 blood availability for surgeries and PICU/NICU care. An advanced Microbiology Laboratory featuring BACT/ALERT 3D and VITEK 2 Compact systems was also commissioned, enabling faster and more accurate diagnostics. In surgical care, a fourth state-of-the-art operation theatre was inaugurated to enhance surgical precision and workflow efficiency. Additionally, a Child Development Centre was established to provide physiotherapy and occupational therapy for children with autism, intellectual disabilities and developmental delays.

Pratiti - Reviving Public Spaces for Greener Cities:

The Pratiti programme aims to provide citizens with accessible, sustainable green spaces for leisure and recreation. The Company has successfully revamped ten parks in Ahmedabad, Suart & Daman, covering more than 2,39,000 square meters. In Daman, Pratiti manages green stretches across Jampore Beach, Devka Beach, and heritage spaces within the Fort. Parks like Parimal Garden, Victoria Garden, Swati Park, Shri Ravishankar Maharaj Udhyan, Jyotindra Dave Garden and Lake View Garden in Ahmedabad & Surat further reflect Pratiti's commitment to building diverse, multi-purpose urban spaces aligned with the UN Sustainable Development Goals.

The Company's commitment to maintaining these green spaces ensures their longevity and continued accessibility to the public. All the gardens are designed and developed with a mission to provide the best environmental conditions to live in, by providing the citizens with recreational areas by creating parks, gardens, ponds, and lakes near their neighbourhood with reduced level of air and

noise pollution by improving micro-alignment at the city level, and to recharge groundwater through ponds and lakes.

- **Total Annual Foorfall to these Gardens ~91 lakh in the year.**

The Report on CSR activities is annexed herewith as **Annexure - C**.

Donations

The Company has made donations amounting to ₹ 21.41 Crore towards various organisations engaged in activities related to Healthcare, education, arts & culture, research and development, science, sports, animal welfare, disaster relief, upliftment of underprivileged sections of the society, socio-economic development including skill development, etc.

16. Environment, Health and Safety (EHS)

The Company remains fully committed to upholding the highest standards of Environment, Health & Safety across all its operations.

We recognise that a safe and healthy workplace is integral to the success and sustainability of our business.

Continual improvement in Environment, Health, Safety and Sustainability (EHS&S) involves a proactive, ongoing process of identifying and implementing improvements to enhance performance, reduce risks, and promote a culture of safety and sustainability. We prioritise safety, health and environmental responsibility through our comprehensive EHS Policy which is aligned with legal regulations and ISO standards. Statutory requirements are dynamic in nature and keeping up with EHS compliance is a foundational necessity for businesses to sustain and grow. We keep on assessing and updating our applicable statutory compliances which are being ensured through various internal and external mechanisms.

We have defined robust Safety Management System which provides the Company with a framework to improve employee safety and health, reduce workplace risks and create better, safe working conditions. The development and implementation of a comprehensive Safety Management System will support continual improvement and enable us to develop and maintain a strong safety culture.

Board's Report

It consists of processes, practices, policies, incident and hazard management, inductions and training, risk management, statutory compliance, audits and inspections for managing safety risks. Consequently, 100% of employees and contractual workforce have been trained on various aspects of the Occupational Health and Safety Management System.

Periodic health check for all employees working in Operation and Maintenance. Designed a web based – mobile application to track Individual Health Improvement Plan, their fitness activities and diet plan. Its access is given to all employees to track their health and fitness status. Sangini- a health and hygiene related awareness sessions for women employees and women contract workers by expert faculties in every quarter of the year. Continuous improvement in management systems has enabled hazard elimination and risk reduction, leading to the goal of Zero fatal incidents.

There were zero fatal incidents during the year and the key Safety highlights are,

Generation:

- Upgradation of AMGEN fire alarm system at Coal Handling Plant, and installation of new flame detection system at F Station generating unit, for early fire detection and improved fire safety resilience.
- AMGEN's safety system was featured as a best practice in the CII Industrial Safety publication titled "Enhancing Safety Culture Through Comprehensive Safety Induction, Practical Assessment & Validation" underlining the organisation's unwavering commitment to maintaining the highest standards of safety excellence.
- Under the flagship of Fit AMGEN fitness initiatives, organised AMGETHON - an annual marathon, celebrated World Heart Day in the form of virtual marathon and celebrated Yoga Day (3 days).
- Robust Safety Planning for major Shutdown resulting in annual shutdown completed in AMGEN & SUGEN with zero injury and a noticeable

reduction in safety observations. Following were Key elements:

- Practical safety gallery and skill assessment
- Continuous monitoring and explicit on-ground safety supervision
- Senior leadership safety round
- Plant safety inspection round by officers of non-O&M departments (Finance, HR, Stores etc.)
- Launched Virtual Reality (VR)-based safety training modules on - Work at height, Hot work, Confined space entry, Electrical Safety & LOTO, Fire prevention & firefighting etc.
- In RE sites, 345 mock drills were conducted and implemented Digital Transformation for tracking of Safety observations, root cause failure analysis (RCFA) & timely closure of action points.
- Deployed robotic cleaning systems at the Surel & Babra RE sites and that significantly reduced soiling losses & conserved water. Total 27,910 KL water saved by robotic dry cleaning and expansion of this solution under evaluation.

Distribution:

- Socket Polarity Testers integrated with Residual Current Device (RCD) testing, enabling ease in identifying the polarity of Electrical Sockets of LT Network and extension boards. It also helped in testing operation functionality and healthiness of ELCB
- Building Risk Assessment of all AMDIST (Ahmedabad Distribution Unit) locations.
- Robotic Cleaning Systems for overhead and underground water tanks, minimising confined space risks and improved operational safety.
- Public Electrical safety awareness initiatives for community:
 - Electrical safety tips in newspapers, newsletters, and energy bills specifically during pre-monsoon.
 - Electrical safety announcements on FM radio.
 - Public electrical safety awareness message boards displayed at transformer fences and hoardings at substations.

Board's Report

- Public Electrical Safety Awareness programs for School & College students and for consumers of Residential Societies including practical operation of ELCB (demo model)

As a part of our dedication to sustainability and responsible practices, we have set ambitious targets to reduce our greenhouse gas emissions and are actively exploring innovative methods to minimise our environmental impact. Company has been strategically expanding its footprint in the renewable energy sector by venturing into emerging green business domains such as Pumps Storage, Green Hydrogen/Ammonia, EV charging infrastructure and Solar Rooftop installations, and has been actively exploring new opportunities in the power distribution business. By diversifying our energy mix with cleaner fuels and renewable sources, we aim to significantly reduce our carbon footprint. We also prioritise water conservation through initiatives such as rainwater harvesting and responsible freshwater consumption. Our goal is to achieve 100% non-hazardous recycling and zero waste at landfill sites, reflecting our commitment to environmental stewardship. The key Environment highlights in this business year are:

- Focus on reducing Specific Water Consumption in both Coal & Gas based Power generation units by efficient water use through reuse, recycling and operational controls.
- Overall rainwater collection of ~2.12 lakh m³, used in process which resulted in reduced freshwater drawl.
- ~2000 trees were planted
- **AMGEN:** New 30 KLD Sewage Treatment Plant is now operational and recycled treated water is used for gardening purposes.
- **SUGEN:** Developed Waste management module to digitise tracking, data collection and monitoring.
- **DGEN:** Residential township (Meghdhanush Township) has received "Platinum" rating (highest in the rating system) by Indian Green Building Council (IGBC).
- **Distribution:**
 - 230 nos. of CSS (Compact Secondary Substation) installed in network resulting in reduced land

requirement (~2,413 sqm) compared to conventional DSS, and also ~80% reduction in construction material used.

- Promoting use of biodegradable natural ester oil filled DTs instead of conventional mineral oil filled DTs, thereby helping in improved efficiency & reduced land contamination.
- R22 ACs replaced with R410 & R32 Variable Refrigerant Volume ACs minimise the gas volume from 28 to 21 tons.
- Non-Hazardous & hazardous waste generated were managed in accordance with applicable regulatory requirements for handling, storage and disposal through authorised utilisation channels.

A comprehensive overview of the Company's environmental protection and biodiversity conservation efforts can be found in the Environment section of Integrated Report.

17. Vigil Mechanism

The Company has in place a Vigil Mechanism/ Whistle Blower Policy pursuant to the applicable statutory requirements. The details of the Whistle Blower Policy are explained in the Report on Corporate Governance.

18. Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has, during the year under review, credited unpaid/unclaimed Dividend to IEPF Authority and equity shares to the Demat account of IEPF Authority as per the details mentioned below:

Financial Year	Unpaid/ Unclaimed Dividend transferred (in ₹)	No. of equity shares transferred
2017-18 (Final Dividend)	1,37,14,225	1,94,591

Board's Report

During the year under review, the Company has also credited following dividend to IEPF Authority against equity shares already transferred:

Financial Year	Dividend (in ₹)	Amount credited to IEPF* (in ₹)	No. of equity shares already transferred
2024-25 (Final dividend)	05.00 per share	1,00,75,299	25,11,027
2025-26 (Interim dividend)	15.00 per share	3,22,41,978	26,79,301

* Net of Tax Deducted at Source (includes Tax + Surcharge + Cess as applicable) which was ₹ 24,79,836/- and ₹ 79,47,537/- for FY 2024-25 (Final dividend) and FY 2025-26 (Interim dividend) respectively.

The Members whose shares and unclaimed dividend have been transferred to the IEPF Demat Account and IEPF account respectively, may claim the shares or apply for refund of dividend by making an application to the IEPF Authority in web Form IEPF-5 (available on <http://www.iepf.gov.in>). The details of Members whose dividend remained unpaid/unclaimed for 7 consecutive years or more may be accessed at the Company's website at www.torrentpower.com.

The details of unpaid/unclaimed dividend lying in unpaid Dividend accounts as on March 31, 2026, are mentioned below:

Sr. No.	Dividend for Financial Year	Due date for transfer to IEPF	Amount of Unpaid/ Unclaimed Dividend (in ₹)
1.	2018-19 (Final) of Torrent Power Ltd.	September 10, 2026	98,14,309.00
2.	2019-20 (Interim) of Torrent Power Ltd.	March 19, 2027	2,17,05,940.88
3.	2020-21 (Interim) of Torrent Power Ltd.	March 17, 2028	86,99,252.00
4.	2020-21 (Final) of Torrent Power Ltd.	September 11, 2028	83,15,426.00
5.	2021-22 (Interim) of Torrent Power Ltd.	March 11, 2029	1,22,69,123.00
6.	2022-23 (Interim) of Torrent Power Ltd.	March 22, 2030	2,82,05,472.20
7.	2022-23 (Final) of Torrent Power Ltd.	September 15, 2030	46,33,812.80
8.	2023-24 (Interim) of Torrent Power Ltd.	March 15, 2031	1,38,73,328.00
9.	2023-24 (Final) of Torrent Power Ltd.	September 04, 2031	9,04,49,70.20
10.	2024-25 (Interim) of Torrent Power Ltd.	March 12, 2032	2,70,48,827.00
11.	2024-25 (Final) of Torrent Power Ltd.	September 10, 2032	1,03,96,861.00
12.	2025-26 (Interim) of Torrent Power Ltd.	March 18, 2033	2,85,40,562.00

The actual amount lying in unpaid dividend accounts along with corresponding shares related thereto will be transferred to IEPF Authority within statutory timeline as applicable.

Rahul Shah, Company Secretary, has been appointed as Nodal Officer of the Company and details of the Nodal Officer are available on the website of the Company at <https://www.torrentpower.com/index.php/investors/iepf>.

19. Business Responsibility and Sustainability Report

As stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) along with Assurance Report forms part of the Integrated Annual Report.

Board's Report

20. 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, Chief Risk Officer, Risk Champions and Risk Co-ordinators. The Risk Management process is reviewed and monitored by the functional heads.

Management Discussion and Analysis Report, which forms part of the Integrated Annual Report identifies key risks which can affect the performance of the Company.

Each unit of the Company has constituted a separate Internal Complaints Committee to address and redress complaints of sexual harassment.

The details as required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 during FY 2025-26 are as under:

Particulars	Status
Number of complaints of sexual harassment received during the year	Nil (0)
Number of complaints disposed of during the year	Nil (0)
Number of cases pending for more than ninety (90) days	Nil (0)

There are no cases pending or carried forward as at the end of the year.

21. Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with the related parties are given in the prescribed Form AOC-2, annexed herewith as **Annexure - D** and in the section on the Related Party Transactions in the Report on Corporate Governance.

24. Disclosure on Compliance of Maternity Benefit

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

22. Particulars of Employees and Related Disclosures

The details in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are forming part of this Report as **Annexure-E**.

25. Extract of the Annual Return

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the Company is available on the website of the Company <https://www.torrentpower.com/index.php/investors/annualreturn>

23. Protection of Women against Sexual Harassment at Workplace

The Company is fully compliant with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has also framed and implemented a formal policy in accordance with the said Act.

26. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details relating to conservation of energy, technology absorption, foreign exchange earnings and outgo prescribed under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 are given in the **Annexure-F**, which forms part of this Report.

Board's Report

27. 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.
- 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 12, 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.

28. Appreciation and Acknowledgements

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

For and on behalf of the Board of Directors

May 12, 2026
Ahmedabad

Samir Mehta
Chairman
DIN: 00061903

Annexure-A(I)

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 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 Power Limited,
"Samanvay",
600, Tapovan,
Ambawadi,
Ahmedabad – 380 015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Torrent Power Limited (CIN: L31200GJ2004PLC044068) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Torrent Power Limited'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 authorised 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 March 31, 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 for the Financial Year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder, (The provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company being an Infrastructure Company).
 - i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iii. 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;

- iv. The following Regulations and Guidelines 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;
 - (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;
 - (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 Obligations and Disclosure Requirements) Regulations, 2015;
 - (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 (Not applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period).

Annexure-A(I)

- v. The Company has complied with following other laws specifically applicable to the Company:

- (a) Electricity Act, 2003
- (b) Gujarat Electricity Duty Act, 1958
- (c) Gujarat Electricity Industry (Reorganisation and Regulation) Act, 2003
- (d) Gujarat Electricity Grid Code, 2013
- (e) Energy Conservation Act, 2001

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. There was no change in the composition of the Board of Directors during the period under review.

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. There was no dissenting view on any matter.

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 under review 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 21st Annual General Meeting of the Members of the Company was held on August 5, 2025 through VC/OAVM in terms of MCA General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 2/2022 dated May 05, 2022 and 09/2023 dated September 25, 2023 and other circulars at which

all the resolutions as proposed were approved with the requisite majority.

2. The Company has issued and allotted Series 14 - 2,00,000 Secured, Rated, Listed, Taxable, Non-Cumulative, Redeemable and Non-Convertible Debentures ("NCDs") of ₹ 2,000 Crore at a coupon rate of 7.97% p.a. on March 09, 2026 on private placement basis.
3. The Company has sold its entire holding of 50,000 equity shares of ₹ 10/- each, being 50% stake in UNM Foundation (a Section 8 company) engaged in charitable activities and CSR arm to Torrent Investment Limited, the holding company, at par value of ₹ 5,00,000/- on March 30, 2026.
4. The Company has sold its entire holding of Torrent Energy Storage Solutions 1 Private Limited, Torrent Energy Storage Solutions 2 Private Limited and Torrent Energy Storage Solutions 3 Private Limited to one of its Wholly Owned subsidiaries at par value on March 30, 2026.
5. The Company has acquired 50,000 Equity Shares at face value of ₹ 10 each for a total consideration of ₹ 5,00,000/- of Torrent Urja 47 Private Limited from Torrent Green Energy Private Limited ("TGEPL"), Wholly Owned Subsidiary of the Company March 27, 2026.
6. The Company has acquired 11,95,110 Equity Shares of Newzone India Private Limited ("NZIPL") and 30,00,000 Equity Shares Newzone Power Projects Private Limited ("NZPPPL") of face value of ₹ 10 each representing 49% Equity Shares of NZIPL and 100% Equity Shares of the NZPPPL
7. The Company has entered into a Securities Purchase Agreement on February 16, 2026 to acquire 100% of the Equity stake and convertible instruments of Nabha Power Limited from L&T Power Development Limited, for an aggregate consideration of ₹ 3660.87 Crore

For M. C. Gupta & Co.

Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta

Proprietor
FCS: 2047 (CP: 1028)

Place: Ahmedabad

Date: May 12, 2026

Peer Review No. 5380/2023

UDIN: F002047H000337602

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 Power Limited,
"Samanvay",
600, Tapovan,
Ambawadi,
Ahmedabad – 380 015

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 compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are 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 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 No. 5380/2023
UDIN: F002047H000337602

Place: Ahmedabad
Date: May 12, 2026

Annexure-A(II)

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 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,
**Dadra and Nagar Haveli and Daman and Diu Power
Distribution Corporation Limited.**
1st and 2nd Floor, Vidyut Bhavan,
Next to Secretariate Building,
66 KV Road,
Dadra and Nagar Haveli,
Silvassa – 396 230 (D&NH)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (CIN: U40101DN2022PLC005707). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on our verification of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited'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 authorised 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 March 31, 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 Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited, having its Registered Office at 1st and 2nd Floor, Vidyut Bhavan, Next to Secretariate Building, 66 KV Road, Dadra and Nagar Haveli, Silvassa – 396230 (D&NH) for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder (The provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company being an Infrastructure Company).	(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; (Not Applicable during the Audit period)
	(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (Not Applicable during the Audit period)
	(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
	(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;
	(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
	(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
	(f) 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;
	(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and;
	(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Annexure-A(II)

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The Company has complied with the following specifically other applicable laws to the Company:
 - (a) Electricity Act, 2003

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with requisite number. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 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.

There were no dissenting views on any matter.

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 Third Annual General Meeting of the Company was held on 31st July, 2025, through Video Conferencing (VC) in terms of MCA Circulars.

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

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)

Place: Ahmedabad
Date: May 8, 2026

Peer Review No. 5380/2023
UDIN: F002047H000313809

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,

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited,

1st and 2nd Floor, Vidyut Bhavan,

Next to Secretariate Building,

66 KV Road,

Dadra and Nagar Haveli,

Silvassa – 396 230 (D&NH)

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 No. 5380/2023

UDIN: F002047H000313809

Place: Ahmedabad

Date: May 8, 2026

Annexure-B

Auditor's Certificate on compliance with conditions of Corporate Governance

To the Members of Torrent Power Limited

1. This certificate is issued in accordance with the terms of our agreement dated April 15, 2026.
2. The Corporate Governance Report for the year ended March 31, 2026 containing the details of compliance with the conditions of Corporate Governance of Torrent Power Limited (the "Company") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations [17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V] ("the Conditions of Corporate Governance") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"). We have examined the compliance of the Conditions of Corporate Governance by the Company pursuant to the requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility

3. The implementation of the requirements and compliance of the Conditions of Corporate Governance and the preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance of the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

Auditor's Responsibility

4. Pursuant to the Requirement, it is our responsibility to examine the audited books of account and records of the Company and provide a reasonable assurance in the form of an opinion whether the Company has complied with the Conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.
5. The financial statements relating to the books of account and records referred to in paragraph 4 above have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 12, 2026. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance', both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

Annexure-B

8. Our examination, as referred to in paragraph 6 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

9. Based on our examination as set out in paragraphs 6 and 8 above and the information and explanations given to us, in our opinion the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.
10. 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.

Restriction on Use

11. Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything

said or done in the course of or in connection with the Services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

12. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

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

Priyanshu Gundana

Partner

Place: Ahmedabad

Date: May 12, 2026

Membership Number: 109553

UDIN : 26109553ODIMYN9485

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 channelises 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 and 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 Corporate Social Responsibility and Sustainability 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	Usha Sangwan	Chairperson of Committee, Independent Director	3	3
2	Radhika Haribhakti	Member of Committee, Independent Director	3	3
3	Ketan Dalal	Member of Committee, Independent Director	3	3

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:

CSR Committee: <https://www.torrentpower.com/index.php/site/info/committeesofbod>

CSR Policy: https://www.torrentpower.com/public/pdf/investors/2AmendedCSRPolicy_20220321120340.pdf

CSR Projects: https://www.torrentpower.com/public/pdf/investors/CSRActivitiesFY2526_20250221185317.pdf

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:

Shiksha Setu (Phase III) CSR Project and Pratiti - Public Parks Development & Maintenance (Surat) (Phase III) CSR Project were considered as Ongoing Projects in FY 2021-22. The said CSR Projects were completed during FY 2024-25.

Web-link of Impact Assessment of the said Projects is <https://www.torrentpower.com/index.php/investors/csr>.

5. a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 2,693.00 Crore
- b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 54.00 Crore
- c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ 1.48 Crore
- 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)]: ₹ 55.48 Crore

Annexure C

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 52.82 Crore
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)]: ₹ 52.82 Crore
e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	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 Sub-Section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
52.82	15.15	April 20, 2026		Nil	

* Including unspent amount of ₹ 12.49 Crore spent during the Financial Year on Ongoing Projects alongwith surplus arising at implementing agency level from temporary investment of the funds of ₹ 1.48 Crore for FY 2025-26.

- f) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (₹ in Crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crore)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crore)	Amount spent in the Financial Year (₹ in Crore)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Crore)	Deficiency, if any
					Amount (₹ in Crore)	Date of transfer		
1.	2024-25	12.49	Nil	12.49	Nil	--	--	--
2.	2023-24	11.34	Nil	17.82#	Nil	--	--	--
3.	2022-23	18.62	6.48	12.64*	Nil	--	--	--

including unspent balance of ₹ 6.48 Crore of FY 2022-23.

* Including surplus of ₹ 0.50 Crore arising at implementing agency level from temporary investment of the funds.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/acquired

3

Annexure C

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code 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
1	Medical Equipments located at UNM Children Hospital, Sugem Mega Power Project, Off. N. H. 48, Vill. Akhakhhol, Tal. Kamrej, Surat, Gujarat and other Reach Project locations in the State of Gujarat	394155	02-07-2025	5.15	CSR00004202	UNM Foundation	'Samanvay', 600 Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat
2	Office Equipments located at UNM Children Hospital, Sugem Mega Power Project, Off. N. H. 48, Vill. Akhakhhol, Tal. Kamrej, Surat, Gujarat and other Reach Project locations in the State of Gujarat	394155	10-03-2026	0.07			
3	Plant and Equipments located at Indrad, Gujarat	--	05-06-2025	0.02			

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

Place: Ahmedabad
Date: May 12, 2026

JINAL MEHTA
Vice Chairman and Managing Director
DIN: 02685284

USHA SANGWAN
Chairperson CSRS Committee
DIN: 02609263

Annexure D

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/Arrangements entered into to 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

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts/ arrangements/ transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
				Nil				

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Date(s) of approval by the Board and Audit Committee, if any	Amount paid as advances, if any	Date on which shareholders resolution was passed in general meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
				Nil			

For and on behalf of the Board of Directors

May 12, 2026
Ahmedabad

Samir Mehta
Chairman
DIN: 00061903

Annexure E

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2025-26 are as under:

Sr. No.	Name	Designation	Ratio of Remuneration of Director to Median Remuneration of employees	% Increase in Remuneration in FY 2025-26
			(Sub-clause (i) of Rule 5(1))	Sub-clause (ii) of Rule 5(1))
1.	Samir Mehta	Chairman	218.34	3.03%
2.	Jinal Mehta	Vice Chairman & Managing Director (VC & MD)	329.14	11.72%
3.	Ketan Dalal	Independent Director	8.86	No change in %
4.	Apurva Diwanji	Independent Director	7.26	No change in %
5.	Sunil Mathur	Independent Director	5.27	64.00%*
6.	Usha Sangwan	Independent Director	7.90	No change in %
7.	Radhika Haribhakti	Independent Director	8.86	No change in %
8.	Varun Mehta [#]	Non-Executive Director	-	-
9.	Jigish Mehta	Whole-Time Director (Generation) (WTD)	128.44	29.03%
10.	Saurabh Mashruwala	Chief Financial Officer	Not Applicable	15.52%
11.	Rahul Shah	Company Secretary	Not Applicable	12.50%

* Appointed as Member of Audit Committee w.e.f. August 06, 2025, hence there is percentage increase in his remuneration during FY 2025-26 in comparison to other Independent Directors.

[#] He is drawing remuneration from the Holding Company.

- Sub-clause (iii) of Rule 5(1): The median remuneration of the employees excluding employees covered under wage settlement and employees who were not eligible for appraisal/increment in FY 2025-26 across all grades increased by (2.3%).
- Sub-clause (iv) of Rule 5(1): The number of permanent employees on the roll of Company as on March 31, 2026 was 6687.
- Sub-clause (viii) of Rule 5(1): The average percentage increase made in the remuneration:
 - of employees (excluding Directors, Managerial Personnel, employees covered under wage settlement and employees who were not eligible for appraisal/increment across all grades) in FY 2025-26 is 12.08%.
 - of managerial personnel is 11.53% (of Chairman, VC & MD & WTD)
- Sub-clause (xii) of Rule 5(1): It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company.

Annexure E

6. Rules 5(2) and 5(3): The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. Having reference to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any Member interested in obtaining such information may obtain it by writing to the Company Secretary at cs@torrentpower.com.

For and on behalf of the Board of Directors

Ahmedabad
May 12, 2026

Samir Mehta
Chairman
DIN: 00061903

Annexure F

Conservation of Energy & Technology Absorption

A. Conservation of Energy:

TorrentPower has achieved the lowest Transmission & Distribution loss among the DISCOMs in India and continuously focus on energy conservation and operational efficiency with the objective to provide benefits to customers in the form of reduced emissions, delivering cost effective and environment friendly energy solutions always.

- **Rooftop Solar under PM Surya Ghar Yojana:** Through the 'PM Surya Ghar Yojana', Torrent Power Distribution is empowering consumers to adopt rooftop solar installations and facilitated & promoted installation of DERs (Distributed Energy Resources) like; solar roof top at customer premises by which generated additional RE 245.82 MW in FY 2025-26 and cumulative 1119.6 MW
- **Advancing Clean Mobility through EV Charger Installation:** Towards clean mobility initiatives, Torrent Power Distribution is offering installation of electric vehicle (EV) chargers at customer premises.

I. The steps taken for conservation of energy are detailed below:

Generation:

- SUGEN: Cooling Water pumps optimisation resulting in a 40% reduction in post-shutdown operating hours & energy saving of ~ 0.27 MU.
- SUGEN: Power transformer associated with unit under Standby condition is switched off, which resulted in an energy saving of ~ 0.5 MU.
- SUGEN: Gas Turbine–Steam Turbine (GT–ST) turning gear shutdown operations optimised to enable switching off the supporting auxiliaries saving of ~ 0.69 MU.
- DGEN: Installation of additional LED lights saving 316.1 MWh/Yr & Optimisation of Cooling Water pump operation hours (post shutdown) saving ~ 248.06 MWh/yr
- DGEN: GBX compressor optimising start stop by upgradation of 5000 Ltr air receiver tank instead of 500 Ltr, saving ~ 3.2 MWh/Yr and optimising opening of auxiliary steam drains manual valve saved ~ 101.94 MWh /Yr.

- DGEN: Optimisation of CCR HVAC room AC saved ~ 32.14 MWh /Year and Keeping off refrigerant dryer of plant air compressor system during plant Reserve Shutdown saved ~ 14.26 MWh /Year
- DGEN: Optimisation of Service water header pressure saved ~ 14.47 MWh /Year and VFD drive installed in Raw water Pump no. 2 & 3 saving ~ 14.25 MWh/year
- Various energy conservation initiatives resulted energy savings in Generation ~ 39.42 Mus
- RE: Adopted advanced diagnostic techniques—including drone thermography of PV modules, transformer oil (DGA/BDV) analysis, electrical equipment thermography, and relay/switchgear testing as well as detailed inspection & corrective actions were carried out in coordination with the OEM. This approach prevented IDT failure & Generation loss of approximately 1200MWh saved.
- RE: Installed an additional ventilation window inside the ICR Building at the GENSU Plant to enhance inverter air circulation, minimise IGBT failures, and improve overall energy generation. This initiative resulted in zero stack failures in the window room, compared to 6 cases in 2024-25, resulting in savings of ₹ 21.6 lakh, and 24 MWh.

Distribution:

Energy conservation measures in Ahmedabad Distribution Network:

- 52 New 11 kV feeders operationalised, thereby reducing the length of existing feeders and consequently reducing voltage drop & energy loss.
- Energisation of 266 nos. of new distribution transformers nearer to load centre, optimising distributor length & distribution of load. Total 409 nos. of Distribution transformers augmented with higher capacity, thereby reducing technical losses in DT.

Annexure F

- c. Addition of around 70 km of HT network & 1140 km of LT network to prevent overloading of existing network.
- d. Use of state-of-the-art technology and automation in distribution networks: 73% of total 11 kV feeders have automated switchgears.
- e. Refurbishment of 366 nos. of 11 kV Switchgears & 622 nos. of Distribution transformers resulting in lesser losses and enhanced equipment life
- f. Implemented time-based operation of exhaust fans in battery charger rooms across 39 EHV substations and achieved 37.7% reduction in energy consumption.
- g. At EHV Substations, 11 kV panel heaters were replaced from thermostats to hygrostats, and resulting in energy savings of 0.44 M units.

Energy conservation measures in Surat Distribution Network:

- a. Additional 33 nos. of occupancy-based sensor installed PSC parking area, reducing consumption of 17,800+ units of electricity per year.
- b. Distribution sub-stations nearer to load centres, reducing length of LV cable network and further technical loss and 1600 kVA Compact Secondary Substation (CSS) to mitigate higher load demand & enhanced reliability.
- c. Procurement of energy efficient distribution transformers for reduced technical losses.
- d. Laying new feeders, bifurcation/ upgradation of existing feeders, augmentation of Distribution transformers, to reduce technical losses and enhancing reliability.
- e. Introduction of additional automated switchgears to facilitate remote operations, thereby reducing required commutation and further saving fuel.
- f. Efficient reactive power management by switching capacitors at EHV side and

installing APFCs (Automatic Power Factor Correctors) and Fix Capacitors to improve PF at DTCs.

Energy conservation measures in Other Distribution Network:

- a. Technical losses reduced through Network improvement, upgradation of existing feeders, and augmentation of Distribution transformers. Load balancing in 51 nos. of LT networks, for reduced losses.
- b. Agra: New Distribution Transformers installed: 134 nos. and Distribution Transformers augmented: 213 nos. for reduced DT & Cable loading and technical losses.

II. The steps taken by the Company for utilising alternate sources of energy:

In addition to the additional RE capacity of 225.03 MWp added in RE Generation, we have taken additional greener initiatives in our generation & Distribution areas,

- Generation: SUGEN - Solar Panels (≈2.4 MW) are Installed & commissioned on various building terrace, metal roofs and ground at 20 different locations. In DGEN, 700 kW Rooftop solar on Plant buildings
- Distribution: Installation of Solar rooftop at EHV Substations increased by 419 kW, thereby taking total installed capacity to 718 kW in Ahmedabad and Solar roof tops with total installed capacity 519.91 kW, are installed on roofs of PSC buildings, EHV Substations and Central Warehouse in Surat

III. The capital investment in energy conservation equipment:

- **Generation:** SUGEN - ₹ 8.15 cr spent on installation of rooftop Solar Panels. In DGEN, ₹ 1.96 cr spent on installation of rooftop Solar Panels and ₹ 0.12 cr for VFD drive installation in Raw water pumps
- **Distribution:** In Agra - ₹ 0.94 Crore Spent on the installation of Group Metering Module Clusters (88 nos) for loss reduction & energy conservation. ₹ 0.15 Crore spent on the installation of energy-efficient

Annexure F

Air Conditioners. ₹ 8.97 Crore spent on conversion of 33 kV – 3.4 Km and 11 kV – 32.77 Km HT overhead network to underground cable network.

B. TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption; and (ii) the benefits derived;

The Company undertook several initiatives across Generation and Distribution operations to strengthen technology absorption:

Generation:

- Replacement of porcelain string insulators with polymeric string insulators of the 132 kV switchyard resulting in improved operational reliability & a significant reduction in overall weight loading on existing structures in AMGEN.
- In AMGEN IDCT, the RCC fan stack was replaced with an FRP fan stack, resulting in improved structural efficiency, lighter weight, and enhanced durability.
- In SUGEN, HVIC coating in the 400 kV and 220 kV switchyard to improve life of insulator, reliability of ICT & line bay and reduction of leakage losses.
- SUGEN: LTSA Digital Services Onboarding:
 - Digital transformation by migrating the WebBFS Asset Management platform to the Omnivise Asset Management (OAM) system to align with the Reliability-Centered Maintenance (RCM) framework, strengthens asset lifecycle management, reliability analytics, standardised O&M and diagnostic practices.
 - HRSG thermodynamic and fatigue monitoring systems were further migrated to cloud-based platforms integrated with Operational Performance Monitoring (OPM), enabling real-time insights, advanced analytics, and proactive asset health management.
- RE: Vortex Generator (VG) installed at Dayapar wind farm to enhance the baseline aerodynamic performance of the blades and

reduce recurring soiling-related losses which improved Annual Energy Production (AEP).

- RE: 5.3 MW next-generation wind turbine technology was taken through complete technical, engineering, and commercial finalisation – the first of its kind in India, establishing an execution-ready framework and advancing the Company's renewable energy portfolio
- RE: Power Booster has been installed in Suzlon WTGs as a pilot project, increasing the turbine capacity from 2.1 MW to 2.25 MW

Distribution:

- In Bhiwandi & SMK: Deployment of NIFPS (Nitrogen Injection Fire Protection System) in Power Transformers at 22/11 kV Sub stations to safeguard critical assets and reduce downtime. Old Static Relays were replaced with advanced Numerical Relays enhancing power system reliability through advance protection
- Modernisation of Substation Grounding system of 22/ 11 KV Sub stations at SMK by replacing Conventional CI Electrodes with High-Performance Pipe-in-Pipe (PIP) technology using Bentonite backfill compound.

The benefits derived:

- Cost reduction.
- Improved availability & efficiency, reliability, safety and stability of power supply.
- Better efficiency.
- Faster customer service and enhanced customer satisfaction.
- Enhancing reliability
- Ease of operations and traceability of the network.
- Helps in better network planning.
- Reduction in energy losses and theft.
- Online Report Submission for "Site Safety Audit Inspection".

Annexure F

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- A.** The details of Technology Imported:
 - a. Rooftop solar systems which have a total 289 kW rating are commissioned at EHV substations.
 - b. Thermostat was replaced with Hygrostat in 12 panel boards
- B.** The year of import: a. & b. FY 2024-25
- C.** Whether the technology been fully absorbed: Yes
- D.** If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.

(iv) The expenditure incurred on Research and Development:

No expenditure has been incurred on R&D.

A. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Description	₹ in Crore
Foreign Exchange Earned (Actual Inflow)	5.37
Foreign Exchange Used (Actual Outflow)	2,028.27

For and on behalf of the Board of Directors

May 12, 2026
Ahmedabad

Samir Mehta
Chairman
DIN: 00061903

Management Discussion and Analysis

Power Sector

India's power sector stands at a strategic inflection point, reflecting the country's accelerating economic stature as one of the world's fastest growing major economies and its expanding role as the world's third-largest energy consumer. While the near term electricity demand has been modest—up just ~1% following ~4% growth in FY2025 due to an unusually long monsoon—structural drivers remain firmly intact. Estimated real GDP growth of 7–8% in FY26, rising urbanisation, rural electrification, and rapid digital infrastructure expansion continue to pull long-term demand toward its historical ~5% trajectory for last 10 years. Last year's contrast is stark: extreme summer heat pushed power demand to record highs, whereas this year's early and extended monsoon moderated agricultural, household, commercial consumption and high base effect. Yet India still met peak demand of ~245 GW, while reducing national energy shortages to just 0.03%, demonstrating stronger grid resilience and improved supply adequacy.

Building on this strengthening demand environment, India's power sector is now entering a transformative growth phase, with total installed capacity expected to expand from about 533 GW to ~1,121 GW by FY36. This scale-up will be led by a sharp rise in non-fossil capacity—from 283 GW to ~786 GW—supported by a diversified generation mix comprising around 16 GW of bio-mass, 6 GW of small hydro, 22 GW of nuclear, 78 GW of hydro, and a significant acceleration in solar and wind with 509 GW of solar and 155 GW of wind. Thermal capacity is expected to rise from 249 GW to 335 GW comprising of 315 GW of coal and 20 GW of gas-based generation capacity. In parallel, energy storage is set to play a critical role in balancing this increasingly renewable-heavy system, with ~174 GW/888 GWh planned across battery energy storage and pumped hydro. Underpinned by annual transmission investments of ~₹80,000 Crore, ample domestic coal reserves, renewed focus on nuclear power generation and abundant solar-wind potential, the sector is positioned for sustained, long-term growth—reinforcing its resilience and its appeal as a relatively insulated, defensive segment in the broader market.

Generation

The year marked an exceptional build-out in capacity, with ~65 GW added in FY26—India's highest ever in a single year. Renewable energy drove this expansion, contributing ~ 55 GW, marking highest ever capacity

addition in a single year, surpassing the previous record of 34 GW achieved in FY25. This momentum enabled India to achieve 50% non fossil installed capacity well ahead of its 2030 target.

Given the solar and wind variability, and the need for grid balancing, the renewable sector is moving away from "plain vanilla" projects towards Hybrid and Firm and Dispatchable Renewable Energy (FDRE) projects and also prioritising adding energy storage capacity. Furthermore, India's Commercial & Industrial (C&I) renewable energy market is also undergoing a structural transition towards larger green open-access driven by higher tariffs, decarbonisation commitments and need for long-term tariff certainty. Under PM Surya Ghar Muft Bijli Yojana (PMSGMBY) our country has crossed 30 lakh rooftop installation so far, underscoring growing role of distributed solar in meeting future energy demand.

To support higher renewable integration and reduce curtailment, energy storage systems—both Pumped Storage Projects (PSPs) and Battery Energy Storage Systems (BESS)—are becoming central to grid operations. The government has extended a 100% ISTS charge waiver for PSPs for which construction work is awarded before June 30, 2028, and for co-located BESS under specific conditions. India is targeting 174 GW/888 GWh of storage by FY36 (BESS: 80 GW/321 GWh; PSP: 94 GW/567 GWh). ~7.4 GW of PSPs are commissioned, ~16 GW are under construction, and ~7 GW are in advanced planning; ~10.7 GW of BESS is under construction, with ~22 GW under tendering. These additions will improve grid flexibility, support higher renewable absorption, and maintain system reliability.

While renewable energy will dominate incremental capacity additions, thermal generation will remain indispensable as a provider of baseload and peak power, supporting grid stability amid increasing penetration of variable renewable sources such as solar and wind. Coal plant load factors are expected to remain stable in the range of 62%–65% during FY27 to FY36, reflecting efficient operations and sustained utilisation of coal based plants, thereby underscoring its continued relevance in India's evolving energy mix. As India's economy expands and peak power demand is projected to reach ~459 GW by FY36, the government has renewed its focus on resource adequacy and is targeting ~85 GW of thermal capacity by FY35. This policy shift has revitalised private sector participation, with private developers expected to contribute nearly one-third of new thermal investments by 2028, compared to

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historically low levels for past many years. This is further supported by the approval of the Revised Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI) Policy, which streamlines coal linkage mechanisms for the power sector by consolidating the earlier eight allocation frameworks into two simplified windows, in line with the ease-of-doing-business agenda. Furthermore, Gas-based Power Generation is likely to play a critical role in meeting the rising peak period demand and ensuring grid stability with stranded plants expected to regain relevance as part of the evolving energy mix.

Going forward, nuclear energy, as a reliable and low-carbon source of baseload power, is expected to play an increasingly important role in India's long-term energy mix. India has an installed nuclear capacity of ~9 GW, with an additional ~14 GW under implementation, reflecting the government's strong focus on expanding clean firm power. The Legislative reforms brought in through Sustainable Harnessing and Advancement of Nuclear Energy Bill (SHANTI), 2025 aims at accelerating nuclear power growth including allowing participation of private players under regulatory oversight. In line with its long-term vision, India has set a target to achieve 100 GW of nuclear power capacity by 2047.

Looking ahead, India's power sector is set to strengthen further, supported by a balanced and resilient generation mix. India's gas-based power generation installed capacity is ~4%, coal is ~43%, and non-fossil fuel-based capacity is ~53% up to March 2026. This stability is expected to reinforce long-term electrification trends, with higher adoption of induction-based cooking, EVs, and electrified industrial processes. At the same time, India's relative geopolitical stability is likely to attract a larger share of hyperscale data-centre investments, adding structurally to future electricity demand. As coal and renewables continue to provide a dependable supply foundation, current global uncertainties are accelerating India's shift toward diversified energy sourcing, deeper domestic clean-energy manufacturing, and expanded storage and transmission capacity—all of which position the country for a more resilient and demand-ready power system in the coming decade.

Transmission

India's transmission sector is entering a phase of stable yet sustained expansion, driven primarily by the need to integrate large-scale renewable energy capacity. The

Ministry of Power has outlined transmission investments of ₹7.93 lakh Crore to support the evacuation of 900 GW of non-fossil capacity by FY36, maintaining an annual investment run-rate of around ₹80,000 crore—similar to expectations for the next five years. This plan includes the development of 137,500 ckm of transmission lines and ~828 GVA of substation capacity during FY26 to FY36, significantly higher than earlier targets. The strategic intent is clear: build transmission infrastructure ahead of renewable commissioning to minimise curtailment risks and ensure smooth grid integration.

By mid-January 2026, India surpassed a key milestone with its national transmission network crossing 500,000 ckm and 1,407 GVA of transformation capacity, underscoring strong intra-state expansion and rapid renewable energy integration. However, progress on execution continues to lag expectations. As of March 2026, ~79% of planned transmission line additions and ~90% of targeted transformation capacity had been commissioned, resulting in infrastructure gap that risks constraining the pace of renewable capacity growth.

To bridge this execution gap, regulators are taking corrective steps. The CERC has proposed measures to curb "connectivity hoarding" by requiring developers to return unused connectivity or accelerate commissioning timelines, ensuring grid readiness keeps pace with generation. Meanwhile, delays arising from land acquisition, Right of Way (RoW) constraints, and regulatory approvals continue to pose risks. In response, the sector is increasingly shifting toward Resource Adequacy Planning at both national and state levels, aiming for tighter synchronisation between generation and evacuation infrastructure.

Distribution

India's power sector is entering a defining phase where electricity distribution and DISCOM transformation are set to drive growth over the next two decades. Following sustained progress in generation and transmission since the National Electricity Policy, 2005, policy focus has decisively shifted to the distribution segment—the most consumer-facing and financially critical layer of the electricity value chain. The sector has moved away from a stagnant utility model toward a technology-enabled, performance-driven infrastructure platform, supported by large-scale smart metering deployment (over 5.28 Crore smart meters by December 2025 under various schemes), improved energy accounting, and stronger regulatory oversight. The national T&D losses declined

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from 20.73% in FY21 to 14.73% in FY25 and AT&C losses reduced from 21.91% to 15.04% over the same period.

Financial discipline and regulatory consistency have further strengthened sector viability. Timely tariff orders, cost-reflective pricing, clearance of government dues, and avoidance of regulatory asset build-up have narrowed the national Average Cost of Supply-Average Revenue Realised (ACS-ARR) gap from ₹0.69/kWh in FY21 to ₹0.06/kWh in FY25, enabling DISCOMs to report a profit after tax of ₹2,701 Crore for the first time. With per capita electricity consumption targeted to rise from ~1,400 kWh in FY25 to 2,000 kWh by 2030 and over 4,000 kWh by 2047, robust distribution networks will be central to India's growth ambitions. In this context, proposed reforms under the Electricity (Amendment) Bill, 2025—such as parallel licensing, Time-of-Day tariffs, and tariff rationalisation—along with the planned opening of retail electricity markets to private players, represent a landmark step toward a competitive, consumer-centric, and investment-driven electricity ecosystem.

Outlook

India's power sector is entering a significantly more demanding growth phase, driven by rapid urbanisation, rural electrification, rising cooling requirements, accelerating digitalisation, electric mobility, and the emergence of green hydrogen. Added to this, AI, data centres, and EVs alone are expected to increase peak demand by an additional 30 GW over the next 5–6 years. With peak demand already touching ~245 GW in FY26 and projected to rise sharply toward 459 GW by FY36, total energy requirements are expected to reach 3,365 billion units. Meeting this scale of demand will require installed capacity to more than double to around 1,121 GW, of which ~786 GW is estimated to come from non-fossil sources as India deepens its clean-energy transition.

At the same time, this rapid shift will demand far greater system flexibility to manage the rising share of variable renewables. Gas-based Power Plants and Energy Storage Systems are expected to play a crucial role in meeting the country's rising peak power demand, as well as balancing the grid against RE variability. Gas-based power generation, which is largely stranded will need to be revived and accelerated investments will be essential across storage solutions—both BESS and pumped hydro—along with stronger, wider transmission networks and modern grid operations capable of supporting continuous, high intensity loads

such as data centres, which operate as round-the-clock base-load consumers. Ensuring financially sustainable distribution and keeping electricity affordable will be equally critical to avoid bottlenecks as the country builds a cleaner, larger, and more complex power system capable of reliably powering an increasingly digital and electrified economy.

BUSINESS MODEL

The Company operates as an integrated power utility engaged 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. FY26 marked a transformative year for Torrent Power wherein, the Company delivered robust performance across generation, distribution, and transmission, underpinned by disciplined capital allocation and focused strategic investments. By strengthening its core operations and accelerating both brownfield and greenfield developments across thermal and renewable energy segments, Company further reinforced its role as a dependable, future-ready energy provider advancing India's long-term energy security.

1. Generation

The Company 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) and pump storage capacity of 3,000 MW under development.

A. 6,092 MW Thermal Generation

1. 3,092 MW Operational Projects

I. 362 MW Coal-based Thermal Generation

The 362 MW AMGEN Power Plant at Ahmedabad in Gujarat is an embedded generation unit for the licensed distribution area of Ahmedabad. It is regulated by Gujarat Electricity Regulatory Commission (GERC) which allows cost plus post-

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tax Return on Equity (RoE) and Return on Capital Employed (RoCE) as part of the regulated tariff along with performance linked incentives.

II. **2,730 MW Gas-based Thermal Generation**

The Company has three gas-based plants namely 1,147.5 MW SUGEN Power Plant, 382.5 MW UNOSUGEN Power Plant and 1,200 MW DGEN Power Plant which are built with highly efficient power generation technologies. SUGEN and UNOSUGEN are regulated by Central Electricity Regulatory Commission (CERC) which allows cost plus post-tax RoE of 15.5% as part of the regulated tariff structure. 76% of SUGEN and UNOSUGEN capacities are tied up under long-term Power Purchase Agreements (PPAs). The untied capacity of all three plants is utilised to supply power in merchant markets and bilateral basis depending on demand and opportunities.

2. **1,600 MW Under Development Project & 1,400 MW Under Acquisition**

I. **1,600 MW Coal-based Thermal Generation**

The Company, through its wholly owned subsidiary Newzone India Private Limited, is developing a 2 × 800 MW coal-based ultra-supercritical thermal power project at Anuppur, Madhya Pradesh. The project has been awarded through Case II tariff-based competitive bidding conducted by MP Power Management Company Limited (MPPMCL), with tariff of ₹5.829 per kWh and the entire capacity is tied up under long-term Power Purchase Agreement with State of Madhya Pradesh for a period of 25 years. Coal supply for project is assured under the Government of India's SHAKTI Policy through linkages from

South Eastern Coalfields Limited (SECL) mines of Coal India Limited, while water requirements will be met from River Sone and its tributaries. The project involves an investment of approximately ₹23,000 Crore and is expected to play a key role in meeting the state's growing power demand. Unit I is scheduled to be commissioned within 66 months from PPA execution, and Unit II is expected to be commissioned within 72 months from PPA execution.

II. **Nabha: 1,400 MW Coal-based Thermal Generation (Under Acquisition)**

The Company pursuant to a signed definitive agreement with L&T Power Development Limited (L&TPDL), a wholly owned subsidiary of Larsen & Toubro (L&T), proposes to acquire a 100% equity stake and convertible instruments in Nabha Power Limited (NPL), subject to receipt of requisite approvals and fulfilment of customary closing conditions. Through this acquisition, Company will add 1,400 MW of supercritical thermal power capacity to its thermal fleet. The entire 1,400 MW capacity is fully contracted under a long-term Power Purchase Agreement with Punjab State Power Corporation Limited, an A+ rated, state-owned DISCOM, and benefits from assured coal supply from subsidiaries of Coal India Limited under a long-term Fuel Supply Agreement. The plant uses advanced Japanese supercritical technology, has consistently demonstrated availability levels above 90%, and enjoys a favourable merit order position due to its competitive cost structure. Fuel costs are fully passed through, while capital costs are recoverable through capacity charges. The project is supported by firm arrangements for water, rail, and transmission infrastructure, along with long-term fly ash off-take

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agreements that generate ancillary income and leverage its proximity to cement manufacturing clusters. Upon consummation, transaction is expected to strengthen Torrent Power's thermal strategy, enabling entry into the high-growth northern India power market, and create opportunities for future capacity expansion. The acquisition is expected to be consummated by first quarter of FY27.

B. ~5,952 MWp Renewable Generation

1. ~2,002 MWp Operational Projects

With incremental commissioning of 227 MWp solar power project, 29 MWp solar capacity under C&I segment; the total operational renewable generation capacity of the Company reached 2,002 MWp (1,081 MWp Solar and 921 MW Wind) which is tied up under long-term PPAs. 911 MWp or ~45% of operational capacities have PPAs with the Company operated distribution utilities.

2. 3,950 MWp Under Development Projects

These under-construction projects are being implemented through various subsidiaries held by Torrent Green Energy Private Limited (Wholly owned subsidiary of the Company) involving an estimated investments of approximately ₹27,830 Crore.

I. 300 MW SECI XII Wind Power Project

The Company had signed PPA with Solar Energy Corporation of India (SECI) under Wind Tranche XII for 300 MW Wind project for a period of 25 years. The project is being implemented in Karnataka by Torrent Saurya Urja 2 Private Limited, a step-down subsidiary of the Company. The Company has applied for extension of Scheduled Commercial Operation Date (SCOD).

II. 122 MW SECI XVI Wind Power Project (100 MW Contracted Capacity)

The Company had signed PPA with SECI under Wind Tranche XVI for 100 MW Wind Power Project for a period of 25 years, won through competitive bidding process. The project is being implemented in Karnataka by Torrent Solar Power Private Limited, a step-down subsidiary of the Company. The project is expected to be commissioned by the third quarter of FY27.

III. 400.7 MWp REMCL RE-RTC Power Project (100 MW Contracted Capacity)

The Company has signed a PPA with South Eastern Railway (SER) for 100 MW RE-RTC Power Project for a period of 25 years. The project is being executed in Maharashtra by Torrent Solar Power Private Limited, a step-down subsidiary of the Company. The project will feature a combined installed capacity of 400.7 MWp of wind and solar energy and includes installation of 5 MW/ 20 MWh Battery Energy Storage System (BESS) to meet the Capacity Utilisation Factor (CUF) requirements specified in the tender. The project is expected to be commissioned in the fourth quarter of FY27.

IV. 367 MWp MSKVY Solar PV Project (306 MW Contracted Capacity)

The Company has a PPA for 306 MW Solar PV Power Project for a period of 25 years with Maharashtra State Electricity Distribution Company Limited (MSEDCL) under the Mukhyamantri Saur Krishi Vahini Yojana (MSKVY 2.0). It is a decentralised model with multiple small solar projects and is to be implemented at various locations in Nashik district of Maharashtra. The objective of MSKVY scheme is to solarise agriculture feeders and provide daytime solar power

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to farmers. The project is executed by MSKVY Ninth Solar SPV Limited, a step-down subsidiary of the Company. The project is also eligible to get the Central Financial Assistance under PM-KUSUM scheme. We have progressed well on implementation of the project, till March 31, 2026, ~311 MWp capacity has been commissioned. As per Office Memorandum dated 28.03.2026 by MNRE for PM Kusum's project commissioning deadline has been extended to 31.03.2027. MSKVY has filed petition for extension in Commission and is awaiting order.

V. 830 MWp Hybrid Power Project (450 MW Contracted Capacity)

The Company has a PPA for 450 MW Hybrid Project for a period of 25 years with Torrent Power – Distribution won through competitive bidding process. The project is under execution in Gujarat by Torrent Saurya Urja 2 Private Limited, a step-down subsidiary of the Company with total ~830 MWp installed capacity of Wind and Solar for meeting the CUF requirement as per the tender. The commissioning of the Phase 1 of the project is expected to be in second quarter of FY27 and Phase 2 in fourth quarter of FY27.

VI. 300 MW SECI XVIII Wind Power Project (300 MW Contracted Capacity)

The Company signed PPA with SECI under Wind Tranche XVIII for 300 MW Wind Power Project for a period of 25 years. 175 MW capacity is planned to be executed in Gujarat by Torrent Saurya Urja 2 Private Limited and remaining 125 MW capacity is planned to be executed in Maharashtra by Torrent Solar Power Private Limited, both are step-down subsidiaries of the Company. The commissioning of the project is scheduled to be in third quarter of FY28.

VII. 500 MWp Hybrid FDRE Power Project (250 MW Contracted Capacity)

The Company has received Letter of Award (LOA) from Torrent Power – Distribution for supply of 250 MW Firm and Dispatchable RE Power. The project has been awarded through competitive bidding process. Developer is required to fulfil the supply obligations based on the demand profile provided by procurer. Project is proposed to be developed in Karnataka and installed capacity for Wind and Solar would be 500 MWp along with 112.5 MW/ 450 MWh BESS. PPA shall be signed after tariff adoption by regulator. The scheduled commissioning would be 24 months from PPA signing.

VIII. 250 MWp Hybrid Merchant Project

The Company is developing 250 MWp Hybrid project in Gujarat comprising of 175 MW Wind and 75 MWp Solar along with 4 MW/8 MWh BESS; by utilising its existing evacuation network installed for the 115 MW SECI-V wind project. The project is developed by Airpower Windfarms Private Limited, a step-down subsidiary of the Company. Currently, the project is being developed for selling the power over exchange or on merchant basis or bilateral basis and depending on the availability of suitable opportunity, the project may be tied up under PPA with a DISCOM or C&I consumer. The commissioning activity is in progress.

IX. 352.6 MWp Hybrid Merchant projects

The Company is developing 181.8 MW of Wind merchant projects and 170.80 MWp of Solar projects, which is to be commissioned progressively.

X. 838 MWp Renewable Projects for Commercial & Industrial consumers

The Company is developing renewable projects for supply of

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power to Industrial Consumers. Currently, ~70 MWp projects is operational in the state of Gujarat, Uttar Pradesh, Haryana, Andhra Pradesh, Karnataka, Tamil Nadu and Maharashtra and 838 MWp capacity projects are under development and are expected to be commissioned progressively.

C. Pumped Storage Project (PSP)

The Company 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 ₹14,000 Crore. The Company 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. All major approvals/ clearances like DPR concurrence from CEA, Environment Clearance, Water allotment, Stage-I Forest Clearance, Consent to Establish have been obtained including grant of Central Transmission Utility (CTU) and State Transmission Utility (STU) connectivity. Work order placed for construction and major equipment. Additionally, the Company has also obtained in-principle allotment of additional two PSP sites in Maharashtra and two PSP sites in Uttar Pradesh. The Company has identified additional PSP sites in Gujarat and Madhya Pradesh and applied for allotment.

D. Green Hydrogen and Green Ammonia Project

The Company is exploring and evaluating various opportunities for supply of Green Hydrogen and Green Ammonia to domestic and international market. The Company has also been granted in-principle approval for allocation of ~17,500 Hectare government land in Gujarat for development of production

plant for GH₂ and its derivatives along with associated renewable capacity.

The Company has 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 the Company's foray into the GH₂ business in India.

2. Distribution

The Company has a strong presence in electricity distribution across major cities of Gujarat viz. Ahmedabad, Gandhinagar, Surat, Dahej SEZ, Dholera Special Investment Region (DSIR), Mandal Bechraji Special Investment Region (MBSIR) and in the UT of Dadra & Nagar Haveli and Daman & Diu (DNH & DD), aggregating to ~2,050 sq. km. of area serving ~30 lakhs consumers. The licensed distribution business of the Company in Gujarat is regulated by Gujarat Electricity Regulatory Commission (GERC) and in the UT of DNH & DD by Joint Electricity Regulatory Commission (JERC), which allows cost plus post-tax ROE & RoCE as part of a regulated tariff structure along with the performance-linked incentives.

Our licensed distribution units governed by GERC and JERC operate under Multi-Year Tariff (MYT) Regulations, 2024, covering the five-year period from April 1, 2025, to March 31, 2030, which provides a comprehensive framework for tariff determination, addressing both financial and operational aspects.

The Company also operates as a franchisee (of the license holder) for electricity distribution in the cities of Bhiwandi, Agra and Shil, Mumbra and Kalwa (SMK) aggregating to 1,007 sq. km. of area serving ~13 lakhs consumers. The term of the franchise agreement for Bhiwandi is up to 2027, for Agra is up to 2030 and for SMK is up to 2040, which may be renewed on expiry. The franchised distribution businesses of the Company are governed by the respective Distribution Franchise Agreements executed between the Company and State discoms as the license holders. The main thrust of the Company is to reduce AT&C losses, improve electricity supply and customer services in the franchised areas.

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The Company is a second licensee in the Dholera Special Investment Region (DSIR), 920 sq. km industrial hub under the Delhi-Mumbai Industrial Corridor (DMIC) Project. Developed on a 'plug and play' model, DSIR offers world class infrastructure and represents a significant long-term growth opportunity. The Company has created state-of-art network at Dholera SIR and implemented robust processes to ensure minimal Transmission and Distribution (T&D) losses, highest reliability and low cost of supply.

MBSIR is also a part of DMIC project and is being developed as a new industrial hub. Uttar Gujarat Vij Company Limited (UGVCL) is the incumbent licensee and will continue to remain a licensee; the consumers, however, will have an option to choose one of the licensees for power supply. Investment of ~₹500 Crore is envisaged. Currently the matter is sub-judice as Gujarat Urja Vikas Nigam Limited (GUVNL) and UGVCL have filed two appeals challenging GERC's order for grant of license to the Company for MBSIR area. Presently, construction activities have been initiated for establishment of 220 kV substation along with requisite line connectivity from GETCO's 200 kV D/C Vadavi Substation for Cluster B.

3. Transmission

The Company currently operates 952 ckm 400 kV transmission lines and 388 ckm of 220 kV transmission lines including underground network for transmission of power generated at our gas-based power plants to various off-take centres, and interconnection with state grid & internal grid.

Transmission Projects:

I. Khavda Project at Gujarat

Torrent Power Grid Limited (TPGL), a subsidiary of the Company was awarded a transmission scheme, for evacuation of 4.5 GW renewable power generation at Khavda, Gujarat in FY23. The project scope covers laying of 60 km 400 kV Multi circuit line along with associated bay upgradation. The Company has successfully commissioned the transmission project in February 2026. The project will have regulated tariff as per CERC (Terms and Conditions of Tariff) Regulations, 2024 which allows cost plus post-tax RoE of 15% along with incentives.

II. Solapur Project at Maharashtra

In FY24, the Company emerged as successful bidder for establishment of inter-state transmission system on Build, Own, Operate & Transfer (BOOT) basis for a period of 35 years under Tariff Based Competitive Bidding (TBCB) process for evacuation of power from renewable projects in Solapur (1,500 MW) SEZ in Maharashtra. Project scope covers establishment of 400/220 kV AIS (Air Insulated Substation) pooling station and 40 km 400 kV D/C transmission line along with associated 2 nos. line bays at remote end (PGCIL Solapur substation). The project is in advanced stage of its implementation and expected to be commissioned in first half of FY27. The project is being implemented by Solapur Transmission Limited, wholly owned subsidiary of the Company.

OPERATIONAL AND FINANCIAL PERFORMANCE

1. Operating Performance

The following tables set forth the key operational parameters:

A. Thermal Generation

Particulars	AMGEN [#]		SUGEN [^]		UNOSUGEN [^]		DGEN [^]	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
PAF (%)	89.40	85.17	92.58	96.86	98.32	96.15	86.71	98.29
PLF (%)	77.98	81.31	26.69	33.86	11.48	20.32	10.53	15.30
Generation (Mus)	2,254	2,358	2,609	3,311	374	662	1,077	1,564

[#] Coal-based

[^] Gas-based

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During FY26, AMGEN's Plant Load Factor (PLF) declined mainly due to lower power generation being scheduled. During the annual shutdown, Company carried out several improvement works to enhance safety, reliability, and overall performance at plant. These activities included upgrading the cooling systems of Unit D, strengthening power yard structures, replacing ageing components to improve heat efficiency, and carrying out maintenance upgrades in Unit E to improve smooth and reliable operations.

During FY26, availability at SUGEN declined mainly due to a major maintenance shutdown of Unit 10, which crossed a key operating milestone during the year. The maintenance work also included appropriate upgrades to extend time between future planned shutdowns, which will increase availability, and to achieve better operational flexibility to

meet the grid demand. In addition, new digital monitoring tools were introduced to track plant performance, identify early signs of wear, and support better maintenance planning.

Overall, the Company's gas-based plants continued to maintain high availability during FY26, supported by disciplined operations and reliability initiatives. Going forward, plant utilisation will largely depend on power demand from customers, gas prices, and market opportunities. Gas-based power continues to play an important role in meeting peak demand and supporting grid stability, with utilisation influenced by initiatives from central and state authorities. The Company continues to assess and participate in such opportunities based on demand conditions and commercial viability.

B. Renewables

Operational Projects	Solar		Wind	
	FY26	FY25	FY26	FY25
Capacity (MWp)	1,081	825	921	921
PLF (%)*	20.29	16.41	24.49	24.17
Net Generation (MUs)	1,365	681	1,972	1,947

*Based on Contracted Capacity

Solar PLF was higher due to stabilisation of new projects commissioned during FY25. Wind PLF in FY26 was marginally higher compared to FY25 due to higher wind speed.

C. Licensed Distribution

Particulars	Ahmedabad & Gandhinagar		Surat		Dadra & Nagar Haveli and Daman & Diu (DNH & DD)		Dahej	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Area (sq. km.)	~356		~52		~603		~17	
Sales (MUs)	8,807	8,921	3,952	3,992	10,867	10,586	807	826
Growth (%) over PY	(1.28)		(1.00)		2.65		(2.26)	
Distribution Loss (%) - Actual	3.35	3.33	2.77	2.81	1.48	1.46	0.49	0.52
Distribution Loss (%) - Normative	3.74	3.74	2.77	3.17	1.62	2.99	0.38	0.45
Consumer Base (Lakh, except Dahej)	21.51	21.21	6.44	6.38	1.72	1.70	146*	144*
Peak Demand (MW)	1,967	2,117	764	812	1,437	1,406	117	114
Availability	>99.9%							

* Represents number of industrial consumers; Dahej licensed area comprises the Dahej SEZ area, which is made up of export-oriented manufacturing units.

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In Ahmedabad, where the consumer base is predominantly residential, units sold softened due to an extended monsoon followed by a relatively cooler winter. In Surat and Dahej key industrial hubs within Torrent Power's licensed area, industrial demand weakened owing to a slowdown in the diamond and textile sectors. Similarly, in Dadra & Nagar Haveli and Daman & Diu (DNH&DD), another major manufacturing cluster, witnessed some momentum due to heightened economic activity.

Distribution losses at Ahmedabad & Surat continue to remain low and flat through loss reduction activities like surveillance and vigilance, theft deterrent systems, law enforcement against illegal connections, along with network improvement activities. Notably, the distribution losses at both Ahmedabad and Surat licensed distribution areas have consistently remained well below the normative levels.

The Company has created a state-of-art network at Dholera SIR and implemented robust processes to ensure minimal Transmission and Distribution (T&D) losses, highest reliability and low cost of supply. Till date, 74 customers have been energised, of which 54 customers were added during the current year, reflecting significant year-on-year growth. The

peak demand has reached 16 MW (PY 13 MW), indicating a rapid increase in system load and industrial activity in the area.

Tariff for FY27 (including true-up for FY25) was determined by GERC vide order dated March 25, 2026 for Ahmedabad, Surat, Dholera and Dahej SEZ licensed areas. The Company's profits are not directly impacted by the tariff order, as its returns in licensed distribution businesses are determined by post-tax RoE and RoCE as per the tariff regulations. As per Tariff Regulations, any cashflow surplus/deficit due to the tariff order is settled through quarterly FPPAS and true-up mechanism in the subsequent years.

The aggregate amount of regulatory gap of past periods approved and expected to be approved by Commission as on March 31, 2026 is ₹ 2,348 Crore and the same is appropriately accrued in the financial statements. In addition, aggregate amount of regulatory gap of ₹ 1,053 Crore is under dispute at various forums (primarily comprising of claims on account of carrying costs) and is not accrued in the financial statements; the same will be accrued in the financial statements of the period in which such disputes are determined by the appropriate statutory authorities.

D. Franchised Distribution

Particulars	Bhiwandi		Agra		Shil-Mumbra-Kalwa	
	FY26	FY25	FY26	FY25	FY26	FY25
Area (sq. kms)	~721		~221		~65	
Sales (MUs)	3,740	3,573	2,296	2,269	686	648
Growth (%) over PY	4.66		1.20		5.76	
Distribution Loss (%)	9.11	10.03	8.42	8.63	23.74	27.96
Consumer Base (Lakh)	4.30	4.11	5.30	5.17	3.68	3.46
Peak Demand (MVA)	634	609	588	572	165	167

Overall growth in the franchised distribution areas was 4%, in line with last year. Bhiwandi recorded higher power sales due to increased industrial demand, mainly from the power loom. SMK also saw higher demand, while Agra reported a marginal increase in demand. Distribution losses declined in all three areas, with Bhiwandi and Agra having single-digit losses. SMK's T&D losses reduced significantly due to network improvements and stronger vigilance and surveillance measures. Collection efficiency across all units remained nearly 100%.

Management Discussion and Analysis

2. Consolidated Financial Performance

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

(₹ in Crore)			
Particulars	FY26	FY25	Change in %
Revenue from Operations	28,966	29,165	(1%)
Fuel/Power Purchase/Material Cost	20,592	21,485	(4%)
Contribution	8,374	7,680	9%
Other Income	323	487	(34%)
Other Expenses	2,833	2,373	19%
PBDIT	5,864	5,794	1%
Finance Cost	934	1,045	(11%)
Depreciation and Amortisation Exp.	1,613	1,497	8%
Profit Before Tax	3,317	3,253	2%
Tax Expense	847	194	337%
Profit After Tax	2,470	3,059	(19%)
Other Comprehensive Income/(Expense) (Net of Expense)	44	1	--
Total Comprehensive Income	2,514	3,059	(18%)

Profit Before Tax (PBT) for the year remained stable, supported by strong operating performance in distribution business, driven by continued reduction in distribution losses, additional incentives improving Return on Equity (RoE) based on revised regulations implemented from April 1st, 2025 and from incremental capital expenditure during the year, improved contribution from renewables on account of higher plant load factor partially offset by lower merchant sales from gas-based power plants, including RLNG sales, and previous years' non-recurring credit such as proceeds from sale of non-current investments and interest on income tax refund. Overall, the Company's operating performance improved during the year.

Profit After Tax (PAT) for current year is not directly comparable with last year, as current year reflects normal tax expenses while last year tax expense was lower due to reversal of deferred tax liabilities of ₹637 Crore.

Liquidity, Capex and Debt Positions

The Company's liquidity, including mutual fund investments and deposits with banks/financial institutions, was ₹1,244 Crore at the beginning of the year. Liquidity as at the end of the year was ₹2,347 Crore, an increase of ₹1,103 Crore. For the year:

- net cash generated from operating activities was ₹4,627 Crore
- borrowings including short term debt net of repayment was ₹5,016 Crore and
- net cash utilised for (a) capital expenditure ₹7,309 Crore; (b) acquisition of new subsidiaries ₹210 Crore and (c) dividend distribution ₹1,021 Crore; leaving a closing liquidity balance of ₹2,347 Crore..

Capital expenditure was majorly towards improvement of existing network at our distribution areas, expansion of renewable businesses and thermal project.

Management Discussion and Analysis

The long-term debt of the Company at the year-end was ₹13,739 Crore, net increase of ₹5,242 Crore over the previous year [new debt raised ₹6,421 Crore less repayment of debt ₹1,179 Crore]. The weighted average rate of interest at the year-end was 7.88% with repayment profile as under:

(₹ in Crore)	
Financial Year	Repayment Amount
2026-27	1,840
2027-28 to 2030-31	7,161
2031-32 to 2034-35	3,759
2035-36 to 2038-39	935
2039-40 to 2040-41	44
Total	13,739

The Company is rated by leading Credit rating agencies – CRISIL and India Ratings and the long-term and short-term ratings are as under:

- **Long-term Rating:** CRISIL AA+/Stable and IND AA+/Stable
- **Short-term Rating:** CRISIL A1+ and IND A1+

The following table sets forth key financial ratios based on consolidated financials:

Particulars	FY26	FY25	Explanation in case of deviation of > 25%
Debtors Turnover Ratio	12.35 (~30 days)	12.81 (~28 days)	
Interest Coverage Ratio	6.17	5.50	
Current Ratio	1.35	1.68	
Long Term Debt to Equity Ratio	0.67	0.46	Long Term Debt to Equity ratio increased on account of higher debt drawn to fund incremental capex for under-construction projects.
Net Debt to EBITDA	2.06	1.41	Net Debt to EBITDA ratio increased on account of higher debt drawn to fund incremental capex for under-construction projects. Corresponding EBITDA accretion will start post commissioning of under-construction projects.
EBITDA Margin	19.13%	18.20%	
Net Profit Margin	8.52%	10.49%	
Return on Net Worth	12.15%	18.42%	Return on Net Worth declined compared to previous year majorly due to lower tax expense owing to one-time reversal of Deferred tax liabilities in FY25.

Management Discussion and Analysis

RISKS AND CONCERNS

Key risks and concerns in the businesses of the Company are briefly explained below:

- The Company has 2,730 MW of operational gas-based generation capacity. As on March 31, 2026, 1,163 MW is tied up under long-term PPAs, while the balance 1,567 MW is exposed to short-term contracting and merchant market conditions. Over longer term, while increasing power demand, especially during peak demand periods, and the need for grid balancing against variable RE power will support merchant dispatch opportunities for gas-based power plant, higher availability of coal-based capacity and continued growth in renewable generation (supported by declining tariffs) may constrain contracting and dispatch opportunities for uncontracted gas-based capacity.

The Company imports LNG to fuel its gas-based power plant. LNG prices are inherently volatile and are influenced by global supply-demand dynamics as well as geopolitical developments. To manage exposure to commodity price fluctuations, the Company has established a dedicated hedging desk operating within a structured risk management framework, ensuring effective mitigation of price risks.

LNG prices have moderated significantly in recent years following extreme volatility witnessed earlier in decade. After averaging close to USD 28/MMBtu in FY23, prices declined sharply to about USD 12.5/MMBtu in FY25 and further to approximately USD 11.8/MMBtu in FY26. During FY26, quarterly averages trended downward from around USD 11.94/MMBtu in Q1 and USD 11.39/MMBtu in Q2 to nearly USD 10.3/MMBtu in Q3, with prices remaining broadly stable at about USD 10.4/MMBtu in Q4 (January–February). However, in March 2026, spot LNG prices spiked to roughly USD 20.5/MMBtu amid heightened geopolitical tensions in the Middle East. This rally was driven by concerns over disruptions to LNG shipping through the Strait of Hormuz, temporary production outages, and logistical constraints at key exporting countries, including Qatar, which resulted in a transient tightening of the spot market.

Looking ahead, prolonged geopolitical escalation has kept forward prices relatively anchored. Current forward curves indicate average prices of around USD 17–20/MMBtu for the remainder of CY26, easing to nearly USD 14/MMBtu in CY27 and further

to about USD 10.5/MMBtu in CY28. This trajectory suggests that while short-term volatility may persist due to geopolitical tensions, the medium-term outlook reflects limited structural demand–supply imbalance. LNG price movements over the coming years will continue to be influenced by geopolitical developments in the Middle East, global inventory dynamics, shipping constraints, commissioning of new liquefaction capacity, and evolving demand patterns from major consuming regions.

The Company's fuel procurement, regasification and transportation contracts include take-or-pay, use-or-pay and ship-or-pay obligations. In the event of adverse LNG market conditions, the Company may be liable for charges as per contractual terms. Mitigation measures include sale of RLNG and merchant power, seeking waivers, carrying forward unused capacity, and subleasing regasification capacity.

The Petroleum and Natural Gas Regulatory Board (PNGRB) has introduced a unified pipeline tariff framework ("One Nation, One Grid, One Tariff"), which proposes a levelised tariff across the national gas grid (with two zones based on distance from the gas source). This framework may be unfavourable for plants located closer to the gas source by increasing transportation charges and potentially impacting their competitiveness in merit-order dispatch.

- As per Circular of Union Ministry of Environment, Forest and Climate Change (MoEFCC), the Company's 362 MW coal-based power plant (AMGEN) is required to comply with the revised emission norms. AMGEN is compliant with all environmental norms except SOx (Sulphur Oxide). As per the latest MoEFCC notification dated December 30, 2024, plants scheduled to retire by December 31, 2030, are exempt from compliance of SOx emission norms till that date. However, if operations continue beyond the planned closure date, an environmental compensation charge of ₹ 0.40/kWh of electricity generated will be imposed retrospectively from January 1, 2028, until the plant ceases operations.

To meet with the cyclic variations in generation and demand gaps due to increase in renewable energy generation, Central Electricity Authority (CEA) has mandated flexible operation for all coal-based power plants, under which all coal-based power plants have to become capable of minimum load operation with defined ramp rate. CEA on 15th December 2023, published a notification for phase-wise plan for

Management Discussion and Analysis

implementation of flexible operation in thermal power plant for 40% of MCR (Maximum Continuous Rating). As per the notification, AMGEN is under Phase 4, taking the deadline for compliance to January 2030. AMGEN has initiated feasibility study in this regard.

The Government of Gujarat (GoG) has proposed development of a sports complex on a portion of AMGEN's ash pond land at Motera. The GoG has formally communicated its requirement for transfer of part of the ash pond area. In response, AMGEN is actively engaging with the GoG to arrive at an amicable solution, including evaluating alternative options to address the proposed reduction in ash pond land.

- Tariffs charged to consumers are regulated by State Electricity Regulatory Commissions (SERCs). Often, tariffs are designed on a multi-year basis. At times, they are designed such that the tariff is lower than the cost in initial years, and cost recovery is offloaded to upcoming years. In August 2025, the Supreme Court noted a disproportionate increase in regulatory assets. It directed the distribution companies (discoms) to clear the existing regulatory assets within four years. It also advised capping the regulatory asset at 3% of a discoms' Aggregate Revenue Requirement (ARR).

The Company's licensed distribution business faces the risk of delay in recovery of some part of cost of supply due to regulatory stipulations. The unrecovered regulatory claim as at year end was H2,348 Crore, recognised in the financial statements for the year. While such recoveries are permitted with carrying costs for delayed recovery, the same may affect the cash flows of the Company. In addition, regulatory disputes also cause delay in recovery of some part of the cost of supply. Such disputed regulatory claim as at the year-end was H1,053 Crore, which is not recognised in the financial statements for the year.

- In terms of the development of renewable energy projects, the key concerns that could impact the RE portfolio progress and growth are as below:
 - Difficulty in acquiring suitable land for wind projects due to limited availability of high-potential wind sites. Compromising on site selection can result in sub-optimal energy generation and higher wind tariffs.

- Connectivity at ISTS substations is nearly saturated and booked till 2030. This constrains large-scale renewable energy deployment and adding uncertainty.
- Unexpected delay in obtaining Right of Use (RoU)/ Right of Way (RoW) clearance for laying of transmission lines and amicable solution with local stakeholders can lead to cost and time overrun, potentially affecting the scheduled commissioning dates.

In terms of operational projects, stringent renewable scheduling and forecasting guidelines considering unpredictable weather forecast may result into penalties for no fault of developers.

- Cybercrime, ransomware and third-party risk remain key concerns for businesses. To reduce such risks, the Company has implemented Artificial Intelligence (AI) based advanced Endpoint Detection and Response (EDR) system along with Unified Endpoint Management (UEM) system to ensure infrastructure hygiene, avoid east-to-west malware spread, data leakage and Mobile Data Management. The Company has also implemented Vendor Risk Management system to continuously monitor the risk of key vendors. Further, to reduce the impact of any vulnerability in applications, the Company has implemented AI based Web Application Firewall (WAF). The Company carries out assessment of any vulnerability in application on regular basis and uses Dev Ops for application development. For any associated risks, the Company is following National Institute of Standards and Technology (NIST) framework published by the US National Institute of Standards and Technology and Zero Trust Architecture Network is being deployed, with an emphasis on three pillars: end points/devices, access/authorisations and data. The IT Policies and Processes are certified for ISO 27001:2022. To protect the Company from any financial loss, cyber insurance has also been obtained.

BUSINESS OUTLOOK

1. Thermal Generation

SUGEN and UNOSUGEN continue to operate on a stable base, with long-term PPAs covering ~76% of contracted capacity, thereby providing baseline revenue visibility. DGEN operates intermittently

Management Discussion and Analysis

in the merchant market, with dispatch typically during periods of supply tightness when domestic gas or RLNG is available. AMGEN, as an embedded generation unit, supports the Company's distribution business by enhancing supply security and enabling optimisation.

While near-term volatility may persist due to geopolitical and weather-related factors, medium-to long-term fundamentals are expected to improve as new LNG supply is commissioned. Golden Pass LNG (USA) achieved first LNG in late March 2026 (press release dated March 30, 2026), supporting expectations of improving supply availability during CY26, which analysts have characterised as a transition year.

In parallel, the Company has continued to strengthen its fuel sourcing and risk management capabilities. During FY26, the Company executed two long-term LNG procurement agreements with BP and JERA for ~10 LNG cargoes per annum over 10 years, commencing April 2027. The volumes are expected to be utilised across TPL Distribution, Torrent Gas, and TPL Merchant. The Company has also initiated development of a dedicated gas pipeline from PLL Dahej to the SUGEN plant to improve flexibility and optimise generation costs. During FY26, the Company procured and received ~9 LNG cargoes and has tied up volumes equivalent to 3 firm medium-term cargoes plus ~4 optional cargoes for FY27; it will continue opportunistic procurement aligned with market conditions.

As the grid integrates higher renewable energy, flexibility becomes increasingly important. In this context, SUGEN units offer the following operational attributes:

- High ramp-up and ramp-down rates, enabling rapid response to sharp demand variations and real-time price signals.
- Stable low-load operation, enabling sustained generation at technical minimum levels during periods of high renewable output without compromising equipment integrity.

- Faster start-ups under defined operating conditions, enabling participation in short-duration peak demand windows and intraday market opportunities.

Taken together, these attributes enable SUGEN units to provide balancing and peaking support, aligned with increasingly variable load patterns and more dynamic price formation. Gas-based plants therefore remain important for managing renewable intermittency, supporting grid frequency, and providing fast backup during sudden reductions in solar or wind generation.

To sustain long-term performance and align with evolving grid, flexibility, and regulatory requirements, one unit of SUGEN is scheduled for a major overhaul towards end of 2026. The planned outage is expected to enhance reliability, availability and efficiency, strengthening the plant's ability to operate effectively in an increasingly dynamic power market.

The Company is also implementing a 2x800 MW Ultra-Supercritical Coal-based Power Plant at Anuppur, Madhya Pradesh under a long term PPA with MPPMCL which will support to meet the growing power demand and also aligns with broader trend in India's power sector, where thermal power continues to play a vital role in meeting rising electricity demand and ensuring 24x7 reliable supply, even as renewable energy drives incremental capacity additions. Coal-based generation remains critical for providing baseload and peak support and maintaining grid stability amid growing renewable penetration, with plant load factors expected to remain stable at around 62%–65% over the medium term. While gas-based generation operates under a challenging fuel and market environment, flexible assets like Sugan with strong PPA support and targeted upgrades are well positioned to support grid stability and renewable integration. Overall, the thermal power sector is expected to remain a key component of India's energy landscape, and we continue to participate in thermal tenders issued by various state discoms while exploring suitable land for development of coal-based thermal power projects.

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2. Renewables

The Company is well-positioned for a promising future in the renewable power and green energy business. This positive outlook is supported by several key factors, including the global shift towards sustainable practices due to increased awareness of climate change and environmental concerns, supportive regulatory environment, technological advancements, and the growing integration of renewable power sources into mainstream energy systems. The Government has announced ambitious targets for the clean energy segment, along with a robust framework to facilitate integration of higher share of renewables in the grid.

Capitalising on these trends, the Company aims to diversify its presence across the renewable energy spectrum by leveraging its expertise in executing and managing renewable projects. The Company intends to have presence across the renewable energy chain by participating in utility scale solar, wind, hybrid projects including FDRE and also supplying renewable power to C&I customers. Furthermore, with a commitment to a sustainable future, the Company is also exploring new avenues in the green energy segment, covering Pumped Storage, Green Hydrogen and Green Ammonia. The Company already has more than 2 GWp of operational and ~4 GWp under construction renewable capacity. The Company is actively exploring avenues, both organic and inorganic, within the renewable energy sector and is diligently working towards expanding its renewable portfolio to 10 GWp by 2030.

3. Distribution

The Company operates world-class distribution networks with >99% availability and 4.24% distribution losses, comparable to global benchmarks. The excellence of TPL's operations has also been recognised by the Ministry of Power, Government of India. The Company's Ahmedabad and Surat Distribution units have secured the 1st rank among the 65 power distribution companies (Discoms) which participated in the

14th Integrated Ratings and Rankings released by the Union Ministry of Power in January 2026. The Company's Ahmedabad, Surat, and Dahej units became the first and only Indian organisation ever to be awarded 6 Diamonds in prestigious EFQM's (European Foundation for Quality Management) Global Award scheme.

The Company remains focused on exploring new opportunities in license distribution in the form of privatisation or franchise of existing areas. With the Company's long experience in supplying reliable and quality power and reducing distribution losses to amongst the lowest in the country, the Company expects to benefit from the Government of India (GOI)'s plans of delicensing the electricity distribution business and allowing discoms to have non-discriminatory access to the distribution system of any area. It is expected that new opportunities of privatisation of power distribution may be announced during the years to come.

Further, the track record of the Company in turning around existing franchised operations helps attract greater franchise opportunities for the Company in the near to medium term. Business opportunities are also being explored in other distribution areas in form of parallel licensee in the near future.

Renewable energy—including Battery Energy Storage Systems (BESS) and Firm and Dispatchable Renewable Energy (FDRE) will play a decisive role in reducing power purchase cost of distribution units. It will enable utilities to replace high-cost conventional and peaking power sources.

4. Transmission

Selective participation in tariff-based competitive bidding for inter-state and intra-state transmission projects and evaluating brownfield opportunities to strengthen presence. Currently, the Company has limited investments in the transmission segment. As the segment offers robust regulatory mechanism and limited counter-party risks, the Company intends to selectively participate in tariff based competitive bidding for transmission projects (inter-state and intra-state). Considering

Management Discussion and Analysis

the Company's strengths in financing and executing large projects, this is an area for future growth. Further, the Company is also evaluating brownfield opportunities.

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. Deloitte Touche Tohmatsu India LLP 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. The recommendations from such internal audit and follow-up actions for improvements of the business processes and controls are also periodically reviewed and monitored by the Audit Committee.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis may be forward-looking. Actual outcomes may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify, update or revise any such statements on the basis of subsequent developments, information or events.

Business Responsibility & Sustainability Reporting

FORWARD

Sustainability is the cornerstone of operations at Torrent Power, reflecting the Company's steadfast commitment to long term value creation. The Company strongly believes that sustainable and responsible business practices are integral to building a resilient, ethical and enduring enterprise. Accordingly, Environmental, Social and Governance (ESG) principles are embedded into the Company's strategic framework and decision making processes, enabling balanced value creation while contributing meaningfully to sustainable development.

We are committed to integrating sustainability into our operations by optimising energy usage, reducing carbon emissions, and minimising our environmental impact. We continue to advance initiatives focused on adopting renewable energy, managing waste responsibly and implementing effective emission control measures to contribute to a healthier and more sustainable planet. We balance environmental stewardship, social responsibility, and strong governance to create lasting value for our stakeholders and communities, guided by our core value of "CONCERN FOR SOCIETY & ENVIRONMENT".

The Company acknowledges that the integration of sustainability into core business operations is essential for responding to pressing global challenges, including climate change, resource constraints, social inequities and biodiversity loss. Our integrated ESG approach supports proactive risk management, regulatory preparedness, innovation, and organisational resilience, thereby enabling sustainable value creation over the long term.

The Company remains committed to building a resilient and responsible business that operates in alignment with national priorities, including the transition towards a low carbon economy. Our sustainability approach is guided by recognised global frameworks such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the United Nations Sustainable Development Goals (UN SDGs), reinforcing our commitment to globally accepted best practices. Our Business Responsibility & Sustainability Report articulates the Company's commitment to the nine principles of the National Guidelines on Responsible Business Conduct ("NGRBC") and provides a comprehensive overview of our performance and progress against defined objectives across Environmental, Social and Governance ("ESG") parameters. The BRSR framework, aligned with the NGRBC principles, is structured into the following three sections:

Section A presents a comprehensive overview of the Company's business, encompassing the market it serves, financial performance, key employee statistics, engagement with related parties, Corporate Social Responsibility initiatives and transparency.

Section B outlines management and process disclosures related to the businesses highlighting the governance structures, policies and operational framework established to align with the NGRBC Principles and Core Elements.

Section C encompasses a comprehensive set of measurable Key Performance Indicators (KPIs) for each of the nine principles which include ethical business practices, product stewardship, employee wellbeing, safety & development, stakeholder engagement, human rights, environmental stewardship, public policy advocacy, inclusive growth and responsible customer relationships.

For 2025-26, Grant Thornton Bharat LLP ("GT") has issued Independent Assurance Statement for reasonable assurance of the core attributes of BRSR. GT has also issued the said statement for limited assurance on data pertaining to other than core attributes in BRSR.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURE

I. Details of the Company

1.	Corporate Identity Number (CIN) of the Listed Entity	L31200GJ2004PLC044068
2.	Name of the Listed Entity	Torrent Power Limited
3.	Year of incorporation	2004
4.	Registered office address	"Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, Gujarat, India, 380015
5.	Corporate address	"Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, Gujarat, India, 380015
6.	E-mail	cs@torrentpower.com
7.	Telephone	+91-79-26628000
8.	Website	www.torrentpower.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 503.9 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Shri Saurabh Mashruwala, Chief Financial Officer Contact No: 079- 26628000 Email address: cs@torrentpower.com
13.	Reporting Boundary-Reporting boundary-Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14.	Name of Assurance Provider	Grant Thornton Bharat LLP
15.	Type of Assurance obtained	Reasonable Assurance for BRSR Core and Limited Assurance for other Indicators

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Thermal Power Generation	Generation of power through Thermal sources i.e., Coal & Gas and including RLNG Sales	12.02%
2.	Transmission and Distribution	Power transmission from power generation plants to substations and power distribution from substations to end-users	84.60%
3.	Renewable Power Generation	Generation of power through Renewable sources i.e., Wind & Solar	2.18%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Power Generation (Thermal & Renewables), Transmission and Distribution	351	94.34%

Business Responsibility & Sustainability Reporting

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	42	119	161
International	NIL	NIL	NIL

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	10 States and 1 Union Territory
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity? - NIL

c. A brief on types of customers

Generation (Thermal & RE) units cater mainly to utilities & other consumers through Power Exchanges and Gas based units additionally have RLNG consumers from various industries such as CGD, petrochemicals, fertilisers, RLNG traders, etc. Our Distribution business mainly cater to Residential, Commercial, Industrial and Other categories.

IV. Employees

20. Details at the end of Financial Year:

1. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	8,173	7,378	90.27	795	9.73
2.	Other than Permanent (E)	131	129	98.47	2	1.53
3.	Total employees(D + E)	8,304	7,507	90.40	797	9.60
WORKERS						
4.	Permanent (F)	NIL	NIL	N/A	NIL	N/A
5.	Other than Permanent (G)	16,277	15,046	92.44	1,231	7.56
6.	Total workers(F + G)	16,277	15,046	92.44	1,231	7.56

2. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	20	17	85	3	15
2.	Other than Permanent (E)	NIL	NIL	N/A	NIL	N/A
3.	Total differently abled employees (D + E)	20	17	85	3	15

Business Responsibility & Sustainability Reporting

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NIL	NIL	N/A	NIL	N/A
5.	Other than permanent (G)	22	22	100	NIL	NIL
6.	Total differently abled workers (F + G)	22	22	100	NIL	NIL

21. Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	9	2	22.22%
2	Key Management Personnel	5	NIL	N/A

22. Turnover rate for permanent employees and workers

Category	FY 2025-26 (Turnover rate in current Financial Year)			FY 2024-25 (Turnover rate in previous Financial Year)			FY 2023-24 (Turnover rate in the year prior to previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.05%	12.75%	9.40%	7.13%	12.76%	7.65%	6.15%	13.35%	6.78%
Permanent Workers	N/A								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/ Joint Venture	% of shares held by listed entity ^	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Torrent Investments Limited	Holding Company	51.09%	All Policies/practices to the extent relevant are also applicable to subsidiaries in conformity with applicable law.
2	Torrent Power Grid Limited	Subsidiary	90.25%	
3	Torrent Pipavav Generation Limited	Subsidiary	95.00%	
4	Dadra & Nagar Haveli and Daman & Diu Power Distribution Corporation Limited	Subsidiary	51.00%	
5	Solapur Transmission Limited	Subsidiary	100.00%	
6	Torrent Akshay Urja Private Limited (Earlier known as Torrent Green Hydrogen Private Limited)	Subsidiary	100.00%	
7	Torrent Energy Storage Solutions 1 Private Limited (Earlier known as Torrent PSH 1 Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
8	Torrent Energy Storage Solutions 2 Private Limited (Earlier known as Torrent PSH 2 Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
9	Torrent Energy Storage Solutions Private Limited (Earlier known as Torrent PSH 3 Private Limited)	Subsidiary	100.00%	

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S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/ Joint Venture	% of shares held by listed entity ^	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
10	Torrent Energy Storage Solutions 3 Private Limited (Earlier known as Torrent PSH 4 Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	All Policies/practices to the extent relevant are also applicable to subsidiaries in conformity with applicable law.
11	Newzone Power Projects Private Limited ("NZPPL")	Subsidiary	100.00%	
12	Torrent Green Energy Private Limited ("TGEPL")	Subsidiary	100.00%	
13	Torrent Urja Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
14	Airpower Windfarms Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
15	Torrent Solargen Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
16	Jodhpur Wind Farms Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
17	Latur Renewable Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
18	Visual Percept Solar Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
19	Surya Vidyut Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
20	Sunshakti Solar Power Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
21	MSKVY Ninth Solar SPV Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
22	Torrent Solar Power Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
23	Torrent Saurya Urja 2 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
24	Torrent Saurya Urja 3 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	74.00%	
25	Torrent Saurya Urja 4 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
26	Torrent Saurya Urja 5 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	74.00%	
27	Torrent Saurya Urja 6 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
28	Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
29	Torrent Urja 8 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	73.80%	
30	Torrent Urja 9 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
31	Torrent Urja 10 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	66.88%	
32	Torrent Urja 11 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
33	Torrent Urja 12 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
34	Torrent Urja 13 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
35	Torrent Urja 14 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	74.00%	
36	Torrent Urja 15 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
37	Torrent Urja 16 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	74.00%	
38	Torrent Urja 17 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	73.60%	
39	Torrent Urja 18 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
40	Torrent Urja 19 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
41	Torrent Urja 20 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	73.80%	
42	Torrent Urja 21 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	

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S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/ Joint Venture	% of shares held by listed entity ^	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
43	Torrent Urja 22 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	All Policies/practices to the extent relevant are also applicable to subsidiaries in conformity with applicable law.
44	Torrent Urja 23 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
45	Torrent Urja 24 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
46	Torrent Urja 25 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	71.40%	
47	Torrent Urja 26 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	73.80%	
48	Torrent Urja 27 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	74.00%	
49	Torrent Urja 28 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
50	Torrent Urja 29 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
51	Torrent Urja 30 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
52	Torrent Urja 31 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
53	Torrent Urja 32 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
54	Torrent Urja 33 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
55	Torrent Urja 34 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
56	Torrent Urja 35 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
57	Torrent Urja 36 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
58	Torrent Urja 37 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	71.97%	
59	Torrent Urja 38 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
60	Torrent Urja 39 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
61	Torrent Urja 40 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
62	Torrent Urja 41 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
63	Torrent Urja 42 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
64	Torrent Urja 43 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
65	Torrent Urja 44 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
66	Torrent Urja 45 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
67	Torrent Urja 46 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
68	Torrent Urja 47 Private Limited	Subsidiary	100.00%	
69	Onix-One Enersol Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100.00%	
70	Azadirachta Indica Renewable Private Limited	Step Down Subsidiary (Subsidiary of TESS)	100.00%	
71	Dwarka Renewables Private Limited	Step Down Subsidiary (Subsidiary of TSU2)	100.00%	
72	Newzone India Private Limited	Step Down Subsidiary (Subsidiary of NZPPL)	100.00%	
73	Tidong Hydro Power Limited	Associate	49.00%	

^ As on March 31, 2026

Note: UNM Foundation (Section 8 Company) ceased to the Associate Company w.e.f. 30th March, 2026.

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VI. CSR Details

- 24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in ₹): 28,966.31 Crore (Consolidated)
(iii) Net worth (in ₹): 19,708.75 Crore (Consolidated)

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No). If Yes, then provide web-link for grievance redress policy	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Policies which are required to be uploaded on web as per statutory requirements are available on the website of the Company and other policies are available on the intranet portal of the Company. https://www.torrentpower.com/index.php/investors/policies	NIL	NIL	-	NIL	NIL	-
Investors (other than shareholders)		NIL	NIL	-	NIL	NIL	-
Shareholders		84	NIL	-	57	NIL	-
Employees and workers		NIL	NIL	-	NIL	NIL	-
Customers		53	15	-	95	25	-
Value Chain Partners		1	NIL	-	1	NIL	-
Others (Please Specify)		NIL	NIL	-	NIL	NIL	-

26. Overview of the entity's material responsible business conduct issues:

At Torrent Power, we recognise the strategic importance of materiality assessments in identifying and prioritising sustainability topics that are most relevant to our business and stakeholders. To remain responsive to evolving stakeholder expectations, regulatory developments, and emerging risks and opportunities, we periodically review our material sustainability priorities. Following our earlier materiality assessment conducted in FY 2021-22, Torrent Power undertook its first **Double Materiality Assessment (DMA)** in FY 2025-26. The assessment was guided by the principles of the EU Corporate Sustainability Reporting Directive (CSRD). The identified topic represents a risk or opportunity, based on a clear rationale reflecting its relevance to the business and stakeholders; where classified as a risk, appropriate mitigation or adaptation measures have been outlined, along with an assessment of the financial implications, indicating whether the impact is positive or negative for the Company. This DMA resulted in a prioritised list of sustainability topics that are material from impact and financial perspective as listed below:

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Climate Adaptation Strategy	Opportunity	Climate variability increasingly affects grid stability, asset performance, and demand patterns in the power sector. By proactively addressing these impacts, we strengthen operational reliability, align with regulatory expectations, and enhance long-term value creation and stakeholder confidence.	We have embedded climate-related considerations into our business planning, aligning operations with environmental expectations, and continuously enhancing organisational preparedness to ensure resilient and stable performance under changing conditions.	Positive

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Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
Energy & Emissions Management	Risk	Tightening emission norms, carbon pricing mechanisms, and heightened scrutiny of environmental performance expose us to compliance costs and transition risks. Ineffective emissions control could affect profitability and competitiveness over the long term.	We are strengthening emissions transparency through planned Scope 3 disclosures from FY26 and aligning our growth strategy with emissions-intensity targets, supported by a rising share of renewable capacity and a calibrated approach to conventional assets.	Negative
Diversity, Equity & Inclusion (DEI)	Opportunity	A diverse and inclusive workforce enhances decision-making, innovation, and talent retention, while strengthening alignment with evolving stakeholder and regulatory expectations in a people-intensive sector.	We have set representation goals for women, strengthening diverse talent pipelines through partnerships and skilling programs, enabling inclusive participation through return-to-work and gender-neutral practices, and integrating diversity into succession and leadership development.	Positive
Employee Engagement, Development & Wellbeing	Risk	Insufficient focus on engagement and capability building can lead to skill gaps, attrition, and safety concerns, affecting productivity, service reliability, and operational efficiency.	We ensure comprehensive training on human rights, business conduct, ESG, and cybersecurity, while progressively reskilling and upskilling our operations workforce to build resilience, future-ready skills, and overall wellbeing.	Negative
Occupational Health & Safety (OHS)	Risk	High-risk activities inherent to power operations expose us to potential accidents, regulatory action, operational downtime, and reputational impact if safety controls are inadequate.	We implement mandatory, role-based OHS training aligned with site-specific risk assessments and statutory requirements, supported by continuous monitoring, refresher programs, and centralised oversight to reinforce a strong safety culture.	Negative
New Business Opportunities	Opportunity	Evolving energy demand, infrastructure expansion, and regulatory reforms create opportunities to diversify revenue streams and strengthen long-term competitiveness beyond traditional operations.	We pursue growth through planned entry into green hydrogen/ammonia manufacturing by 2030, aligning our long-term strategy with the energy transition and leveraging our sector expertise to build future-ready businesses.	Positive
Innovation & Digitalisation	Opportunity	Digital technologies improve operational efficiency, grid reliability, and customer service through better forecasting, automation, and data-driven decision-making.	We are integrating advanced and AI-enabled monitoring across renewable assets, expanding smart metering and digital infrastructure for large consumers, and adopting GIS-based substations to enhance operational visibility and system efficiency.	Positive
Supply Chain Management	Risk	Dependence on fuel, equipment, and contractor services exposes us to disruptions, cost volatility, and compliance risks that can affect project timelines and service continuity.	We are working to incorporate ESG screening into vendor selection for key spend categories, strengthen value-chain transparency, and align procurement practices with regulatory requirements to ensure resilient and responsible sourcing.	Negative

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies are approved by the Board except HR policies, and IMS (Integrated Management System) policy which have been approved by Chairperson or Managing Director.								
c. Web Link of the Policies, if available	Policies which are required to be uploaded on web as per statutory requirements are available on the website (https://www.torrentpower.com/index.php/investors/policies) of the Company and other policies are available on the intranet portal of the Company.								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Policies as applicable and to the extent relevant are extended to Value Chain partners								

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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Integrated Report of the Company is in adherence to the principles and requirements of the International Integrated Reporting Council's (IIRC) Framework, now part of the IFRS Foundation. - Sustainability performance data is aligned to the 'Core' option of the Global Reporting Initiative (GRI). - This report also incorporates relevant linkages with other reporting frameworks namely Sustainability Accountability Standards Board (SASB), National Guidelines on Responsible Business Conduct (NGRBC) and United Nations Global Compact (UNGC) principles. - Most of the units are IMS certified covering ISO 9001 (Quality Management System), ISO 14001 (Environment Management System) and ISO 45001 (Occupational Health and Safety Management System). Some of the units have additionally obtained ISO 50001 (Energy Management System), ISO 55001 (Asset Management System) and ISO 27001 (Information Security Management System) certification. - All major licensed distribution units are certified by ISO 22301 for Business Continuity Management Systems (BCMS). - Our distribution units in Ahmedabad, Surat & Dahej became the first Indian organisations to receive the EFQM 6-Star Rating by the European Foundation for Quality Management (EFQM). - Laboratories at our generation & distribution units have obtained NABL certification. - Enterprise Risk Management (ERM) Framework of the Company is aligned with the Committee of Sponsoring Organisation (COSO) framework.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Following the Double Materiality Assessment (DMA), the Company has defined a comprehensive set of strategic commitments and performance targets. These goals include specific milestones and timelines to ensure accountability. Please refer "Double Materiality Assessment" section of the Integrated Annual Report.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The key performance targets are set, reviewed and implemented as per the DMA results & the objectives taken. The CSR & Sustainability Committee reviews the progress periodically.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer 'Message from the Chairman' and 'Board's Report' section of Integrated Report FY26.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name - Shri Jinal Mehta Designation - Managing Director Telephone number - 079-26628300 E-mail Id- cs@torrentpower.com DIN - 02685284								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No) . If yes, provide details.	Yes, CSR & Sustainability Committee is responsible for decision making on sustainability related issues; details of which form part of Corporate Governance Report of this Integrated Report.								

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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes									On a regular basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									On a quarterly basis								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes, an independent assessment on ESG strategy review is being conducted by Internal auditor [i.e. Deloitte India], who evaluates the effectiveness of our policies. Further Grant Thornton Bharat LLP ("GT") has been engaged to provide assurance on Torrent Power's Integrated Annual Report including Business Responsibility and Sustainability Report for FY 2025-26. As a part of their assurance process GT has reviewed the effectiveness of the policies related to BRSR Core.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Questions									
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	With respect to Principle 7, the answer is "Not Applicable" as the Company does not have a separate policy on public advocacy.								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



At Torrent Power, our Corporate Governance philosophy is firmly anchored in the principles of **Integrity, Transparency & Accountability**, which form the foundation of its business practices and decision making processes. A robust corporate governance framework, supported by comprehensive policies, codes of conduct and well defined governance structures, ensures that the Company conducts its affairs in a responsible, compliant and ethical manner. The Board of Directors provides effective strategic direction and oversight, fostering a culture

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of accountability and fairness while safeguarding the interests of all stakeholders. This is further strengthened through clearly demarcated roles and responsibilities, strong internal control systems, vigilant risk management practices and an unwavering commitment to regulatory compliance. Inspired by the values of "INTEGRITY" and "TRANSPARENCY," we consistently maintain a high level of fairness in all our interactions with stakeholders.

Our Core Values, which we believe in and constantly strive to build are Integrity, Passion for Excellence, Participative Decision Making, Concern for Society & Environment, Fairness with Care and Transparency. Each of these Timeless Values, a Pillar of Strength, ENSURES OUR LONGEVITY.

INTEGRITY: When Truth is Paramount - Thoughts and actions entail doing the right thing at all times and in all circumstances; whether or not anyone is watching. This requires inner courage and conviction, no matter what the consequences are. It is honouring one's commitments and being accountable for one's actions, end-to-end.

PASSION FOR EXCELLENCE: When best is not enough - Passion for excellence means not doing extra-ordinary things but doing ordinary things in all pursuits exceedingly well. Passion and excellence are forces that fuel each other on the exclusive path to leadership. As we are what we repeatedly do, excellence then is not an act, but a habit.

PARTICIPATIVE DECISION MAKING: Involvement that engenders effectiveness - An ideal organisation facilitates participation and involvement of each of its members in various decision making processes, thus ensuring their commitment to such decisions as well as its outcome. It provides a platform for seeking and nurturing constructive ideas from individuals, teams and units which eventually yields exceptional results.

CONCERN FOR SOCIETY & ENVIRONMENT: When every smile matters - Concern for Society & Environment is a sense of responsibility and contribution to society that defines our existence. It entails making a difference in the quality of lives and environment surrounding us. It is important to encourage fellow-members on collective as well as individual basis to fulfil the responsibility of leaving behind a world rich in flora and fauna and rich in time tested values and ideals and above all rich in social fervour for our future generations.

FAIRNESS WITH CARE: Harnessing equality - Fairness and Care towards all fellow members are inextricably linked. Weaving the threads of equality, irrespective of caste, creed, religion and gender, into the day to day fabric, ensures fairness for each and every individual. Empathic care recognises needs and aspirations of all. Only such fairness and care eventually lead fellow members to the dawn of eternal success.

TRANSPARENCY: Openness that builds enduring trust - Transparency implies openness. It is the opposite of secrecy. It encourages more informed decision making and aids in creating enduring trust among all stakeholders.

Our Core values are aligned with the nine Principles of NGRBC.

The Board of Directors has established a Code of Business Conduct ("the Code"), which applies to all employees and Board Members of the Company. This Code outlines essential corporate ethical standards that shape our business practices and embody our cherished values. It offers guidance to employees in recognising and addressing significant ethical and legal issues, fostering a culture of honesty and We also assess 100% of our operations/ business for risks related to corruption/bribery.

Furthermore, the Company has implemented a 'Whistle-blower Policy,' demonstrating our commitment to ethical standards, transparency, and accountability. This policy encourages stakeholders to report any instances of unethical behaviour, suspected fraud, or violations of the Company's Code of Business Conduct that could potentially harm the Company's operations, performance, or reputation

In order to protect investors' interest, we have adopted Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons. The Related Party Transactions Policy of the Company provides the process for the approval of various types of Related Party Transactions (RPTs) and general principles governing RPTs. This brings necessary transparency in the RPTs and ensures that the transactions are fair and in compliance with the applicable laws and regulations. The Policy on Materiality of Events or Information brings consistency in the disclosure of various events or information to the Stock Exchanges in accordance with the thresholds determined.

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ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	7	The Directors of the Company at the time of their appointment are acquainted on the Company's Core Values, Code of Business Conduct and their roles and responsibilities as the director along with Company's operations/business and the industry in which it operates. Further at each meeting of the Board and Committees, the Directors and KMPs are appraised, inter alia, of the material developments in the Company & industry as a whole, material regulatory updates impacting the operations of the Company and key integrity matters that help to reflect and focus on key strategies. During the year, various familiarisation programmes have been undertaken broadly covering the array of matters relating to Company's strategic plans, business regulations, regulatory changes, Information Security, economy and social and governance parameters etc.	100%
Key Managerial Personnel	7		
Employees other than BOD & KMPs	701	The Company prioritises the continuous growth and development of our employees. We provide regular training to our employees on a wide range of topics, including the Core Values of Torrent, Soft Skill Development, Technical Skill Enhancement, Environment & Sustainability, Health & Safety, and Customer Centricity. Additionally, we offer programs on transitioning from Campus to Corporate, Behavioural Programs, Code of Conduct, Human Rights, PoSH & Whistle Blower Awareness, 5S Awareness, and Managerial & Leadership Skill Development. These comprehensive training initiatives ensure that our employees are well-prepared to excel in their roles and contribute to the organisation's success.	90%
Workers	108	The Company is committed to the continuous development and safety of our workforce. We provide regular training on a variety of essential topics, including Work Safety, Security and Surveillance, Environmental and Legal Compliance, and Awareness Programs on POSH, HIRA, Operational Control Procedure (OCP), and human rights. Additionally, we conduct training on Emergency Response, Work Procedures, Soft Skill Development, First Aid and Road Safety, Firefighting and Access Control Awareness, General Behaviour and Communication, and Electric Equipment Usage and Safety. These comprehensive training programs ensure that our employees are well-equipped to handle their responsibilities safely and effectively.	74%

Note: Anti-corruption and anti-bribery is part of our Code of Business Conduct and our 100% employees are covered for awareness training on Code of Business Conduct.

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- 2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website)**

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/Judicial institutions	Amount (In ₹)	Brief of the case	Has appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	The Deputy Commissioner, Customs Division - Jamnagar	5,000	Delay in submission of required documents with the authority	No
	Principle 1	Agra Nagar Nigam	7,15,000	Road digging work carried out in Rainy season	No
Settlement					
Compounding fee			NIL		
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/Judicial institutions	Brief of the case	Has appeal been preferred? (Yes/No)	
Imprisonment					
Punishment			Nil		

- 3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed. -**

Case Details	Name of the Regulatory/enforcement agencies/judicial institutions
	Not Applicable

- 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company is dedicated to conducting its business in an ethical and transparent manner. Our Code of Business Conduct which is applicable to all the employees and Board Members of the Company, strongly discourages such unethical practices of corruption or bribery which are mentioned under the Integrity clause of Code of Business Conduct. The Code of Business Conduct can be accessed at <https://www.torrentpower.com/public/pdf/investors/Code%20of%20Business%20Conduct.pdf>

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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of conflict of interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured)

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	35.97	34.47

Note: As per Industry standards note, Trade payables as reported in the financial statement is included against Accounts Payable and comprises cost of goods and services procured including fuel cost, cost of material consumed, purchase of stock-in-trade, changes in inventories, electrical energy purchased and other expenses. The financial figures for FY 2024-25 have been restated accordingly. The number of days of accounts payable disclosed in BRSR for FY 2024-25 was 37.06 Days.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total Purchases	0.58%	1.89%
	b. Number of trading houses where purchases are made from	394	9
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	70%	100%

Business Responsibility & Sustainability Reporting

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Sales*	a. Sales to dealers/distributors as % of total sales	NIL	0.20%
	b. Number of dealers/distributors to whom sales are made	NIL	3
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NIL	100%
Share of RPTs in**	a. Purchases (Purchases with related parties/Total Purchases)	2.48%	2.59%
	b. Sales (Sales to related parties/Total Sales)	NIL	0.06%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties/Total Investments made)	NIL	0.01%

Note: Total purchase from FY2024-25 includes cost of fuel, purchased electrical energy, cost of material consumed, purchase of stock-in-trade and changes in inventories. Data for FY 2025-26 is compiled based on standard note on BRSR core, accordingly in total purchases, capital expenditure and other expenses have been added. We have also reassessed number of trading houses. Hence, data for current year is not comparable with previous year.

*Cables section has been demerged as Torrent Electricals Limited in October 2024. Hence, sales are NIL.

**RPT details are given on Consolidated basis. For Standalone RPT transactions, please refer Integrated Report FY26.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company is dedicated to providing comprehensive training sessions on a diverse range of topics, including safety, human rights, energy conservation, first aid, and the prevention of sexual harassment. We also provide specialised training in areas such as fire safety, traffic & road safety, electrical safety, soft skills, human rights, ISO & Operational Control Procedure (OCP) awareness, 5S updates for contractors and security personnel. Additionally, we offer training to our consumers on the use of online portals, WhatsApp registration, electrical safety, safety awareness, and energy conservation. These initiatives ensure that our value chain partners are well-informed and equipped to uphold high standards of safety and efficiency. In FY26, we conducted approximately 1302 awareness programs for our value chain partners.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, our Code of Business Conduct which is applicable to all the employees and board members of the Company, discourages activities, agreements, positions, business investments or interests, and other situations which are conflicting/ apparently conflicting with interests of the Company or which interfere/may interfere with the discharge of their duties to the Company. All employees including board members are required to affirm compliance to the Code of Business Conduct.

Designated Persons, whether dealing in personal or official capacity, are expected to avoid activities, agreements, positions, business investments or interests, and other situations that are in conflict or appear conflicting with interests of the Company or that may interfere with the discharge of their duties to the Company.

We, therefore, ensure 100% compliance with the Code which ensures zero conflict of interest. The Code adopted by the Company has been posted on the website of the Company.

Business Responsibility & Sustainability Reporting

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe



At Torrent Power, our core value of "PASSION for EXCELLENCE" drives an unwavering commitment to improve the services to customers continuously. By integrating advanced technologies with robust quality systems, we deliver uninterrupted power to customers. Through continuous investment in Renewable energy and skilled talent, we ensure reliable supply in line with demand, while consistently meeting evolving regulatory standards & the satisfaction of our customers.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	
Capex*	75.10%	69.75%	Includes investment by the Company mainly in renewable energy generation projects and also investments made to enhance safety and reliability at our distribution units, & other energy-efficient technology adopted by the Company during the year.

Note: *Total CAPEX includes Total Addition to Capital Expenditure as per Operating segment note of the Consolidated Financial Statement.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No). - Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Company has established comprehensive procedures for sustainable sourcing, extending to our suppliers and vendors. We ensure compliance with the highest standards of health and safety, environmental protection, ethics, and the prevention of bribery & corruption. Regular counselling and monitoring of suppliers are conducted to maintain these standards.

Our Sustainable Procurement Policy promotes sustainability across our value chain partners. We view our suppliers as strategic partners and integrate them into our Environmental, Social, and Governance (ESG) initiatives. We encourage alignment with international standards such as ISO 9001, ISO 14001, and ISO 45001, and support their growth through training and engagement initiatives. Our Supplier Code of Conduct mandates principles like environmental conservation, adherence to minimum wage standards, zero tolerance towards child labour, compliance with anti-bribery statutes and other regulatory compliances related to environment. We conduct thorough assessments and evaluations of suppliers, focusing on critical vendors based on procurement value. The Company has been awarded the prestigious "Sword of Honour" and "Globe of Honour" awards from the British Safety Council for our distribution licensed operations. Compliance under these recognitions extensively covers sustainability parameters for sourcing functions.

Business Responsibility & Sustainability Reporting

Key initiatives to ensure sustainable sourcing include:

- Procuring environmentally friendly materials
- Eliminating single-use plastics
- Prioritising procurement from local and small vendors
- Ensuring adherence to regulations in chemical and material transportation
- Maintaining fuel gas lines according to regulatory guidelines
- Optimising water usage through recycling
- Procuring renewable energy for distribution business

These initiatives have significantly improved our resource efficiency and reduced our environmental impact, ensuring a substantial percentage of our inputs are sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste © Hazardous waste and (d) Other waste.

The Company is mainly engaged in generation, transmission and distribution of electricity and since the end product is electricity, product reclaim is not possible. However, the Company is committed to its enhanced waste management practices to reduce the impact of waste generated during the operations on the environment. Our waste management practices are based on the 3R principle of 'Reduce-Reuse-Recycle', which aims to minimise the amount of waste generated, extend the lifespan of the materials we use, and recover the value of the resources discarded. The Company ensures strong compliance of waste management regulations set up by state and central regulatory

Product	Process to safely reclaim the product
a. Plastics (including packaging)	292.23 MT Plastic waste is disposed only through authorised recyclers & co-processing unit
b. E-Waste	174.97 MT E-waste generated during the operations is disposed of as per the guidelines of relevant authorities.
c. Hazardous Waste	Hazardous and other waste is disposed as per the guidelines of relevant authorities or is re-used depending upon the waste generated (for quantity please refer Principle 6 Essential Indicator 9).
d. Other Waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility is not applicable as we are power generation utility.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No). If yes, provide the web link
Not Applicable					

Business Responsibility & Sustainability Reporting

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Aluminum Wire cut	319 coils (31,883 m)	NIL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	As our product is electricity, product reclaim is not applicable.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



At Torrent Power, we firmly believe that the well being, safety and continuous development of our employees and workforce across the value chain are fundamental to sustainable business performance and long term value creation. Guided by our core value of "**FAIRNESS WITH CARE**," the Company is committed to providing a safe, healthy and inclusive work environment through robust occupational health and safety frameworks, comprehensive employee welfare initiatives and proactive risk identification and mitigation measures.

Complementing this approach, the core value of "**PARTICIPATIVE DECISION MAKING**" is embedded across our people management processes, encouraging open communication, employee engagement and collaborative leadership. Through structured policies and programmes that promote skill enhancement, leadership development, work life balance and continuous dialogue, the Company empowers employees to contribute meaningfully to decisions that shape both their professional growth and organisational outcomes. Our employees across all operations have the right to freedom of association and collective bargaining.

Business Responsibility & Sustainability Reporting

Extending beyond direct employees, Torrent Power endeavours to uphold responsible labour practices across its value chain by engaging with partners and contractors in alignment with its ethical standards and expectations. Supported by structured governance mechanisms, continuous monitoring and a people centric culture anchored in fairness, care and participation, the Company seeks to nurture a motivated, diverse and resilient workforce that contributes to organisational excellence and shared societal progress.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

	% of employees covered by										
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	7,378	7,378	100%	7,378	100%	N/A	N/A	NIL	N/A	NIL	N/A
Female	795	795	100%	795	100%	795	100%	N/A	N/A	795	100%
Total	8,173	8,173	100%	8,173	100%	795	10%	NIL	N/A	795	10%
Other than Permanent Employees											
Male	129	129	100%	129	100%	N/A	N/A	NIL	N/A	NIL	N/A
Female	2	2	100%	2	100%	2	100%	N/A	N/A	2	100%
Total	131	131	100%	131	100%	2	2%	NIL	N/A	2	2%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male											
Female											
Total											
Other than Permanent Workers											
Male	15,046	15,046	100%	15,046	100%	N/A	N/A	NIL	N/A	NIL	N/A
Female	1,231	1,231	100%	1,231	100%	1,231	100%	N/A	N/A	1,231	100%
Total	16,277	16,277	100%	16,277	100%	1,231	8%	NIL	N/A	1,231	8%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Cost incurred on well-being measures as a % of total revenue of the Company	0.11%	0.11%

* For FY 2024-25, number have been restated in accordance with Industry Standards note for BRSR Core. Cost incurred on well-being measures as a % of total revenue of the Company disclosed in BRSR for FY 2024-25 was 0.04%.

Business Responsibility & Sustainability Reporting

2. Details of retirement benefits, for Current and Previous Financial Year:

Sr. No.	Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100	87	Yes	100	95.83	Yes
2.	Gratuity	100	100	Yes	100	100	Yes
3.	ESI	5	65	Yes	14.53	73.95	Yes
4.	Others-Superannuation	46	NIL	Yes	44.75	NIL	Yes

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all of the premises/offices of the Company are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. This policy can be accessed at <https://www.torrentpower.com/index.php/investors/policies>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	N/A	N/A	N/A	N/A
Female	96%	88%	N/A	N/A
Total	96%	88%	N/A	N/A

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company has in place grievance redressal mechanism. The Company supports the Open-door policy, wherein the employees can directly report their concerns to their Head of the Department, HR Head or any members of Senior Management. Further, the grievances can also be reported under the mechanism of Whistle Blower Policy, human rights policy and Protection of Women against Sexual harassment at workplace.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Business Responsibility & Sustainability Reporting

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	7,378	1,930	26.16	7,227	2,032	28.12
Female	795	39	4.91	742	41	5.53
Total	8,173	1,969	24.09	7,969	2,073	26.01
Permanent Workers						
Male						
Female						
Total						

No Permanent Workers - Not Applicable

8. Details of training given to employees and workers:

Category		FY 26 Current Financial Year					FY 25 Previous Financial Year			
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	7,507	3,639	48.47	5,424	72.25	7,322	5,640	77.03	5,015	68.49
Female	797	442	55.46	735	92.22	743	611	82.23	520	69.99
Total	8,304	4,081	49.14	6,159	74.17	8,065	6,251	77.51	5,535	68.63
Workers										
Male	15,046	10,559	70.18	5,314	35.32	11,418	6,861	60.09	5,158	45.17
Female	1,231	400	32.49	270	21.93	765	310	40.52	229	29.93
Total	16,277	10,959	67.33	5,584	34.31	12,183	7,171	58.86	5,387	44.22

9. Details of performance and career development reviews of employees and worker:

Category	FY 26 Current Financial Year			FY 25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	7,507	7276	96.92	7,322	6,993	95.51
Female	797	765	95.98	743	711	95.69
Total	8304	8041	96.83	8,065	7,704	95.52
Workers						
Male	15,046	NIL	N/A	11,418	NIL	N/A
Female	1,231	NIL	N/A	765	NIL	N/A
Total	16,277	NIL	N/A	12,183	NIL	N/A

Business Responsibility & Sustainability Reporting

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	Yes. The Company has implemented an Occupational Health and Safety (OHS) Management System, certified to ISO 45001:2018 standards, across all major facilities. This system covers 100% of our employees, contractual workers, casual labour and visitors to the facilities. It ensures comprehensive incident reporting, including near misses, to maintain a safe and healthy work environment.
b. What are the processes used to identify work-related hazards and assess risks on a routine and nonroutine basis by the entity?	The Company employs a comprehensive approach to identifying and assessing work-related hazards as part of its Integrated Management System (IMS). This includes conducting thorough Hazards Identification and Risk Assessment (HIRA) for all activities. For hazardous, potentially hazardous, and non-routine tasks, the Company uses Method Statement Risk Assessment (MSRA) or specialised risk assessments. In addition to external audits and inspections, the Company has several internal processes in place. These include regular inspections, mock drills, fire drills, and the Permit to Work (PTW) system to identify hazards associated with both routine and non-routine operations. The Company has also implemented a structured mechanism called Significant Impact and Risk Study (SIRS) to evaluate associated risks and develop effective mitigation strategies. The Company's incident reporting procedures and communication protocols are well-established, ensuring timely and accurate reporting of any incidents. Furthermore, the Company conducts regular safety surveys to continuously monitor and improve its safety practices.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)	Yes. The Company has established processes for identifying work-related hazards and assessing associated risks through the Significant Impact and Risks Study (SIRS), which is part of our Integrated Management System. This process helps define control measures and identify opportunities for improvement, leading to the execution of relevant management programmes and initiatives. Our management highly values workers who report hazards or dangerous conditions. As part of our Occupational Health and Safety (OHS) Management System, employees and workers are encouraged to report work-related hazards using various channels, including: • Safety Corrective Action Request System (SCAR) for anytime, anywhere reporting. • Safety Committee meetings. • Toolbox talks. • Suraksha Samanvay sessions. • Environmental, Health & Safety (EHS) and Housekeeping (HK) inspection rounds. • Hazard Reporting and EHS Suggestion Scheme. • Evaluation Method Statement and Risk Assessment discussions. • Pre-job discussions. • Safety pep talks. • Hazard or near-miss reporting. • Field Round Observation Application. • SAP module for real-time incident reporting On observation of any job-related hazard or hazardous condition, all employees have the authority to stop any activity that poses a risk to them and step away from conditions that they may fear cause injury or illness

Business Responsibility & Sustainability Reporting

d. Do the employees/workers of the entity have access to nonoccupational medical and healthcare services? (Yes/No)	Yes. The Company offers a variety of non-occupational medical and healthcare services to its employees and workers, including: • A first aid room at its facilities, staffed by a nurse available around the clock. • 24/7 access to fully equipped ambulance services. • Partnerships with renowned multi-speciality hospitals and healthcare providers. Free periodic comprehensive medical check-ups conducted by an external agency. • Medclaim insurance for employees, with an option for enhanced coverage for family members on a voluntary basis. • Health talks, medical camps, and fitness sessions organised in collaboration with nearby hospitals.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.28	1.48
	Workers	0.66	0.77
Total recordable work-related injuries	Employees	24	27
	Workers	22	23
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritises a safe and healthy workplace, aiming for zero occupational health and safety incidents. The Company has implemented a comprehensive Occupational Health and Safety (OHS) Management System, certified under ISO 45001:2018, covering all employees and contractual workers. This system includes regular Hazard Identification and Risk Assessments (HIRA) for all tasks, with additional assessments for hazardous activities through Method Statement Risk Assessment (MSRA).

Each department sets specific OHS objectives linked to individual performance. EHS officers, safety supervisors, and department heads conduct daily checks for hazard identification and risk control and hold daily toolbox talks (TBT) to discuss hazards and precautions. Unsafe acts, conditions, near misses, and incidents are promptly reported and addressed. Safety scorecards help to measure and improve safety performance. Regular inspections of tools and Personal Protective Equipment (PPE) are conducted, and scaffolds are tagged for safety. During annual shutdowns, high-risk activities are supervised by additional safety personnel and monitored by internal teams. The Company provides various training sessions on OHS topics for relevant stakeholders to ensure a competent workforce. Safety-related events such as "National Safety Week" and "Road Safety Week" are celebrated to enhance safety awareness. Regular health check-ups are conducted for employees and workers. Safety Committees ensure participation, involvement, and consultation of employees, contractors, and management in safety-related decision-making processes. The Company also publishes an online newsletter covering the latest health trends, milestones achieved by employees and their families, and tips on healthy living.

Business Responsibility & Sustainability Reporting

The Company has a robust incident reporting procedure and protocols, with employees trained to understand and implement these protocols. Incidents can be reported through various channels, including a SAP-enabled real-time incident reporting module, safety corrective action requests, safety suggestion boxes, EHS inspections, MSRA, pre-job discussions, safety pep talks, and the EHS suggestion scheme. Employees are empowered to stop any activity that poses a risk and remove themselves from such conditions. All work-related accidents and incidents, including near-misses, are documented and investigated to understand the root cause. Appropriate Corrective Action & Preventive Action (CAPA) is implemented to prevent the recurrence or minimise risk.

The Company has a detailed Emergency Response Plan outlining actions to be taken during a crisis. Visible and legible safety signage is placed at appropriate locations on the premises. Periodic mock drills are organised to test readiness for safe evacuation in case of emergencies. We have designated first aiders, emergency response teams, and equipment like fire tenders and extinguishers at each operational site to address incidents effectively. Furthermore, we have in-house Occupational Health Centres with 24/7 experienced medical physicians and ambulances at various units. The Company has partnered with multi-speciality hospitals and local doctors to strengthen our access to broader medical facilities.

13. Number of Complaints on the Working Conditions and Health & Safety made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions						
Health & Safety						Nil

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. A regular audit of the OHS system is carried out by qualified ISO internal auditors and external certified subject experts
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Various actions have been undertaken during the year to identify significant risk and minimise its impact as mentioned in question 10 (b) above.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) - Yes

(B) Workers (Y/N) - Yes, Compensation package in the case of accidental death is provided.

Business Responsibility & Sustainability Reporting

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company processes invoices only after receiving the acknowledged challan for statutory dues by value chain partners and discourages delays in compliance by imposing penalties

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	Nil			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).

For employees who are about to get retired, we offer them retirement planning advice. Also, we provide 4-6 weeks' time to an employee who is transferred internally so that they get adequate time to adapt to the change.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks/concerns were observed

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders:



At Torrent Power, we recognise that our long-term success is deeply intertwined with the well-being of our diverse stakeholders, ranging from customers, employees to regulators and marginalised communities. We follow ethical and transparent practices to build trust and ensure reliable power supply. By working closely with partners, we improve infrastructure and maintain open communication, helping us grow responsibly and sustainably.

Business Responsibility & Sustainability Reporting

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

Torrent Power, recognises stakeholders as the most relevant groups or individuals that have the potential to impact the business operations and performance, identifying key groups like customers, suppliers, communities, regulators, shareholders and employees through Stakeholder Engagement and Materiality Assessment. This process remains a continuous and evolving effort to discover and integrate new voices into the Company's ecosystem.

For further details on stakeholder identification, please refer to 'Stakeholder Engagement' section of our Integrated Report FY2026.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Capital providers [Shareholders & Lenders]	No	- Investor meetings and presentations - Quarterly earnings call - Annual General Meeting (AGM) - Regular meetings with bankers & other financial institutions - Plant visits of bankers and investors (Letter/E-Mail/Meetings/Reports /Website)	Quarterly	The Company interacts with Capital providers to understand their expectations, key concerns and suggestions on different matters related to the Company's performance.
Board of Directors	No	- Board meetings - Board Committee meetings (Letter/ E-Mail/Meetings/Reports)	Quarterly	Meetings are conducted to analyse the overall performance of the Company, to provide guidance and decision on various aspects of business including strategy execution and planning the way forward.
Government and Regulators	No	- Regular liaisoning - Inputs on policy matters - Scheduled meetings (Letter/E-Mail/ Telephonic conversation/Meetings/ Reports)	Need Basis	We believe in strong compliance as per the regulations. Being into power sector business which is regulated, it is inevitable for the Company to constantly engage with the government bodies to operate the business and analyse various power sector related rules & regulations and its implication on the business.

Business Responsibility & Sustainability Reporting

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Employee engagement events - Appraisal deliberations - Feedback on employee engagement initiatives - Employee Satisfaction Surveys (Letter/HR Web Portal/E-Mail/ Telephonic conversation/Townhalls)	Need Basis	Our most valuable asset is our workforce. Regular interaction with our employees is conducted through employee benefits programmes, engagement events, training, engagement event feedback, etc.
Suppliers	No	- Supplier meetings - Virtual meetings - Contractual arrangements (E-Mail, Telephonic conversation, Meeting, Facility visits, Contract Agreements)	Need Basis	Interactions with the suppliers are done regularly to ensure smooth business operations on account of sourcing of raw material/equipment/services for continuity of our business, regular EHS awareness and tracking of their legal compliances.
Customers	No	- Customer service - Customer meetings - Customer satisfaction survey & feedback - Customer care centers (Letter, E-Mail, Website, Mobile Application, Telephonic conversation)	Need Basis	Multiple communication channels are implemented, with the goal of providing customer service at their doorsteps, raising awareness of electrical safety, conserving energy, customer interactive platform, which provides business services, paying bills, and addressing complaints. With this, we try to understand customer concerns and identify the hotspots for improvement in the system.
Community	Yes	- Community interaction through CSR initiatives - Employee volunteerism for CSR activities (Community meeting)	Need Basis	Being a responsible organisation, we care about the society we live in. Our Philosophy is "Think of others also, when you think about yourself". With this philosophy we make efforts to create a positive impact on the society. Through our various CSR initiatives, we endeavor to give back to the society, for all the care, support and encouragement being bestowed upon it.
Media	No	- Media briefings - Press releases (E-mail, Website, Press notes, Telephonic conversation)	Need Basis	Media Interactions help us to keep our stakeholders informed of key business initiatives and developments.
Industry Associations	No	- Industry association memberships, meetings, and conferences (Events, Industry association meetings, Conferences)	Need Basis	Purpose of meeting mainly includes topics related to industry-wide problems, policy advocacy, peer learning, peer practices, networking opportunities between members, providing contributions to policy makers.

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LEADERSHIP INDICATORS

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company has effective procedures and systems to facilitate smooth communication between top management and various stakeholder groups. It also has a Committee on Corporate Social Responsibility and Sustainability, which monitors the progress of social & sustainability initiatives and reports this to the Board of Directors. Please refer to the Stakeholder Engagement section of Integrated Report FY2026 for further details.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultation is used to shape the relevant policies and activities of the entity. Please refer 'Stakeholder Engagement' section of Integrated Report FY2026 for further details.

- 3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

Vulnerable or marginalised stakeholders are identified by the Company based on gender, caste, age, occupation and persons with disabilities. A defined portion of Torrent Power's resources is directed toward social, ethical, and environmental initiatives. We believe in the development of vulnerable & marginalised groups around our premises and operational areas. We conduct community need assessments to identify the needs of the communities every year.

The Company engages with vulnerable or marginalised stakeholders through the CSR outreach programmes. As a part of Corporate Social Responsibility philosophy, the Company strives to positively impact communities in three thrust areas such as Healthcare, Sanitation & Hygiene, Education & Knowledge Enhancement and Social Care & Concern. Through these projects, we are committed to working towards enhancing the access to quality healthcare, to improve the lives of the people across communities and promote welfare of the underprivileged segments. For more information on our CSR activities, please refer to 'Communities' section of Integrated Report FY2026.

PRINCIPLE 5: Businesses should respect and promote human rights:



Torrent Power is committed to conducting its business in accordance with internationally recognised human rights principles and applicable laws. We acknowledge our responsibility to uphold the dignity, equality and rights of all individuals impacted by our operations. To reinforce this commitment, we have established a structured Human Rights Policy and related governance mechanisms, ensuring alignment with internationally accepted human rights principles and standards.

We actively promote and support fundamental human rights across our value chain, including the right to life and health, the right to education, and the right to equality and non discrimination. We maintain zero tolerance for child labour and any form of discrimination, and we are committed to providing equal opportunities and fair treatment, including equal rights for women in employment. Through our policies and practices, we strive to foster a safe, inclusive and respectful work environment while contributing positively to the communities in which we operate.

Business Responsibility & Sustainability Reporting

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	8,173	850	10.40	7,969	210	2.64
Other than Permanent	131	6	4.58	96	NIL	N/A
Total	8,304	856	10.31	8,065	210	2.60
Workers						
Permanent	NIL	NIL	N/A	NIL	NIL	N/A
Other than Permanent	16,277	1,679	10.32	12,183	1,538	12.62
Total	16,277	1,679	10.32	12,183	1,538	12.62

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	7,378	NIL	N/A	7,378	100	7,227	NIL	N/A	7,227	100
Female	795	NIL	N/A	795	100	742	NIL	N/A	742	100
Other than Permanent										
Male	129	NIL	N/A	129	100	95	NIL	N/A	95	100
Female	2	NIL	N/A	2	100	1	NIL	N/A	1	100

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Permanent										
Male										
Female										
Total										
Other than Permanent										
Male	15,046	13,024	86.56	2,022	13.44	11,418	9,977	87.38	1,441	12.62
Female	1,231	1,204	97.81	27	2.19	765	727	95.03	38	4.97

No Permanent workers - Not Applicable

Business Responsibility & Sustainability Reporting

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	7	5,34,50,000	2	65,25,000
Key Managerial Personnel	5	10,00,00,000	NIL	-
Employees other than BoD and KMP	7501	6,48,204	797	5,11,569
Workers	NIL	-	NIL	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	6.33%	5.77%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company strongly believes in investigating, addressing, and responding to the concerns of employees and taking appropriate corrective action in response to any violation. For reporting any violation of Human Rights Policy, any employee can submit the details in writing to respective location HR Head (not less than VP).

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is dedicated to upholding human rights and addressing any associated grievances. It promotes an Open-door policy, enabling employees to directly raise their concerns with their Head of Department, HR head, or any Senior Management member. Alternatively, employees can report grievances through the Whistle Blower Policy and the Policy against Sexual Harassment at the workplace.

6. Number of Complaints made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil		Nil	Nil	
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issue						

Business Responsibility & Sustainability Reporting

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust policies to protect complainants in cases of discrimination and harassment. These include:

- **Human Rights Policy:** This policy ensures that no employee faces reprisal or retaliatory action for raising concerns.
- **Policy on Protection Against Sexual Harassment:** In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, this policy guarantees a safe workplace for female employees. It ensures that neither the complainant nor witnesses are victimised or discriminated against. Complaint Redressal Committees are set up at various administrative units/offices to handle such cases confidentially. Any breach of confidentiality by those handling complaints is subject to penalties.
- **Whistle Blower Policy:** This policy provides safeguards for whistleblowers, ensuring they can make disclosures in good faith without fear of retaliation. It also protects stakeholders assisting in investigations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	Yes, 100%.
Sexual harassment	We have established comprehensive internal policies to uphold our standards, ensuring strict adherence across 100% of our plants and offices. Our HR department diligently monitors and enforces these policies to maintain a safe, ethical, and inclusive work environment. Additionally, we have integrated proprietary software to continuously monitor our compliance health, ensuring that our business remains compliant with all applicable laws
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Business Responsibility & Sustainability Reporting

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Through different training mechanisms and vigil systems in place, the Company assures more sensitised workforce towards Human Rights. No complaints were received during the year.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No such due diligence was conducted in FY26.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all the premises/offices of the Company are designed to be accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Responsible Supply Chain Management is one of the core pillars of our ESG goals. We are committed to ensuring responsible practices throughout our value chain. This year, critical suppliers were identified based on FY 2024-25 transactions, followed by a supply chain assessment on ESG parameters, achieving an overall response rate of around 30% so far and interacting with them to improve the response.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	All these critical suppliers are aware of ESG requirements and comply with the legal requirements.
Others – please specify	
	--

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No actions as there are no major risks observed in the assessment so far.

Business Responsibility & Sustainability Reporting

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment:



Torrent Power is conscious of its responsibility towards environmental stewardship and is committed to conducting its operations in an environmentally responsible manner. We place strong emphasis on the efficient use of natural resources and continuously work to minimise the environmental footprint mainly Carbon footprint arising from our activities. Mindful of the global climate change crisis, we are committed to reduce our footprint by expanding the utilisation of renewable energy across our operations, while also supporting initiatives aimed at environmental conservation and restoration.

Moreover, our Environment, Health & Safety (EHS) function oversees environmental performance across operations. Regular internal/external monitoring and audits are conducted to ensure 100% compliance. The Company follows recognised international standards, including ISO 14001 and ISO 50001, to strengthen environmental management and promote long term sustainability.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A) [Giga Joules (GJ)]	13,505	6,696
Total fuel consumption (B) (GJ)	NIL	NIL
Energy consumption through other sources (C) (GJ)	NIL	NIL
Total energy consumption from renewable sources (A+B+C) (GJ)	13,505	6,696
From Non-Renewable Sources		
Total electricity consumption (D) (GJ)	1,84,992	2,22,964
Total fuel consumption (E) (GJ)	5,67,97,588	6,82,90,175
Energy consumption through other sources (F) (GJ)	NIL	NIL
Total energy consumed from Non renewable sources (D+E+F) (GJ)	5,69,82,580	6,85,13,138
Total Energy Consumed (A+B+C+D+E+F) (GJ)	5,69,96,086	6,85,19,834
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations)	0.0001968	0.0002349
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)**	0.0040022	0.0047786
Energy intensity in terms of physical output		*
Energy intensity (optional) – the relevant metric may be selected by the entity		

*As the Company's final output is electricity i.e. no physical output, this is not calculated.

** For PPP, Conversion factor of 20.34 from International Monetary Fund (IMF) for India has been used for FY 2024-25 and FY26 as per Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by Grant Thornton Bharat LLP

Business Responsibility & Sustainability Reporting

- 2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, our thermal generating plants – AMGEN (Coal based) and SUGEN & UNOSUGEN (Gas based) have been identified as designated consumers under the PAT Scheme of Government of India. All three units have achieved targets under the PAT Scheme.

- 3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,01,51,892	1,21,17,774
(ii) Groundwater	25,80,629	29,56,253
(iii) Third party water	99,246	1,11,552
(iv) Seawater/desalinated water	NIL	NIL
(v) Others (Water recycled and reused)	1,60,638	2,02,050
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,29,92,405	1,53,87,628
Total volume of water consumption (in kilolitres)	1,28,46,790	1,52,39,283
Water intensity per rupee of turnover (Total Water consumed/revenue from operations)	0.0000444	0.0000523
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/revenue from operations adjusted for PPP)*	0.0009021	0.0010628
Water intensity in terms of Physical Output	*	
Water intensity (optional) – the relevant metric may be selected by the entity		

*As the Company's final output is electricity i.e. no physical output, hence this is not calculated.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP

- 4. Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NIL	NIL
- With treatment – please specify level of Treatment	NIL	NIL
(ii) To Groundwater		
- No treatment	NIL	NIL
- With treatment – please specify level of Treatment	NIL	NIL

Business Responsibility & Sustainability Reporting

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(iii) To Seawater		
- No treatment	NIL	NIL
- With treatment - please specify level of Treatment	NIL	NIL
(iv) Sent to third parties		
- No treatment	1,44,944	1,48,345
- With treatment - please specify level of Treatment	NIL	NIL
(v) Others		
- No treatment	NIL	NIL
- With treatment - please specify level of Treatment	NIL	NIL
Total water discharged (in kilolitres)	1,44,944	1,48,345

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Zero Liquid Discharge (ZLD) has been implemented 100% across our Generation units.

- The effluents generated at our coal-based plant are collected and treated in an Effluent Treatment Plant (ETP) which is then neutralised into water. The neutralised water is used for ash slurry preparation. The ash slurry is sent to an ash pond where the ash settles, and the decanted water is recovered. The recovered water is utilised again in plant slurry system and watering plants around ash pond.
- The wastewater generated at our gas-based plants is treated and reused for greenbelt irrigation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	5,624	5,438
SOx	MT	18,324	16,533
Particulate matter (PM)	MT	798	651
Persistent organic pollutants (POP)	N/A	N/A	N/A
Volatile organic compounds (VOC)	N/A	N/A	N/A
Hazardous air pollutants (HAP)	N/A	N/A	N/A
Others - please specify	N/A	N/A	N/A

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP. Additionally, yearly Environmental audits have been conducted in accordance with GPCB guidelines. Names of Environmental auditors for this FY2026 are as under:

- AMGEN - Indrashil University and Kadam Environmental Consultant
- SUGEN/UNOSUGEN - Prime Institute of Engineering
- DGEN - L. D. College of Engineering

Business Responsibility & Sustainability Reporting

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) (Emissions from Non-renewable fuels)	Million Metric tonnes of CO ₂ equivalent	4.18	4.86
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million Metric tonnes of CO ₂ equivalent	1.36	1.32
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO ₂ e/rupee	0.0000191	0.0000212
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ e/USD	0.0003891	0.0004311
Total Scope 1 and Scope 2 emissions intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		*	

*As the Company's final output is electricity i.e. no physical output, this is not calculated.

**For FY26, Scope 2 emission factor has been calculated according to CEA emission factor guideline Version 21 and for FY 2024-25 it has been calculated as per version 20.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail

Yes, our Company deeply values the environment and is dedicated to operating as a responsible Corporate Citizen. We have implemented several initiatives to combat global environmental challenges such as Climate Change and Global Warming. These initiatives include

Renewable and Clean Fuel-Based Power Generation:

- ~82% of our existing generation capacity is based on cleaner fuels, including natural gas and renewable sources such as solar and wind. Our gas-based generation facilities, which account for ~54% of our total operational capacity, utilise advanced F-class gas turbines and single-shaft Combined Cycle Power Plants to ensure high operational efficiency with minimal carbon and nitrogen oxide emissions.
- We are continuously expanding our renewable energy portfolio, with significant investments in solar and wind energy. Our renewable energy generation capacity stands at 2,002 MWp at the end of FY26 (additional ~3,950 MWp under construction capacity), accounting for ~56% of our total generation capacity.

Emission Reduction:

- Our gas-based plants are registered under the Clean Development Mechanism (CDM) of the UNFCCC, contributing to an annual reduction of approximately 8.5 million metric tonnes of CO₂. We have achieved a cumulative reduction of approximately 26 million metric tonnes of CO₂, as recognised by the UNFCCC.

Business Responsibility & Sustainability Reporting

- Further, in addition to this our renewable energy projects are registered under UCR & Evident (I-REC), contributing to an annual reduction of ~ 0.3 million metric tonnes of CO₂. These initiatives have cumulative reduced emissions by approximately 1.6 million metric tonnes of CO₂, as certified under UCR and Evident (I-REC).
- Compared to previous financial year, 0.64 Mn tCO₂e (absolute) reduction in Scope 1& 2 category achieved in FY26.
- Additionally, through various energy conservation measures, we reduced 0.03 Mn tCO₂e emission.

Green Power and Sustainability Initiatives

- We have deployed solar rooftops on new and existing office buildings in key locations, to enhance the share of green power in our operations and reduce our dependence on non-renewable power sourced from the grid.
- In a bid to drive environmental sustainability, we planted ~2000 trees within our operational boundaries.

Certifications and Compliance:

- All our plants are certified under ISO 14001 (Environmental Management System) and ISO 50001 (Energy Management System), demonstrating our commitment to global standards for environmental management. Further, we strictly adhere to all the regulatory compliances related to environment.

Additionally, various initiatives related to GHG emission reduction, which contribute to environmental protection, are detailed in the Board's Report, and the Environment section, of Integrated Report FY26.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	292.23	246.74
E-waste (B)	174.97	187.50
Bio-medical waste (C)	0.06	0.06
Construction and demolition waste (D)	1,106.58	1,003.69
Battery waste (E)	84.06	30.77
Radioactive waste (F)	NIL	NIL
Other Hazardous waste (waste for landfill, Incineration, co-processing and recyclable) (G)	783.25	886.82
Other Non-hazardous waste generated (H) (Solid waste)	4,95,440.62	4,33,777.94
Total (A + B + C + D + E + F + G + H)	4,97,881.76	4,36,133.54
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000017	0.0000015
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0000350	0.0000304
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		*

*As the Company's final output is electricity i.e. no physical output, this is not calculated.

Business Responsibility & Sustainability Reporting

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	4,367.96	5,521.35
(ii) Re-used	5,12,681.76	3,56,983.43
(iii) Other recovery operations	322.91	314.77
Total	5,17,372.63	3,62,819.55

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	144.75	122.05
(ii) Landfilling	6.76	10.45
(iii) Other disposal operations	2,537.21	3,053.10
Total	2,688.72	3,185.60

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP. Additionally, annual surveillance ISO audit was conducted by 'TUV India'.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our Company is committed to sustainable waste management through the "Reduce-Reuse-Recycle" principle. We focus on minimising waste generation, effective segregation, and eco-friendly disposal methods.

We diligently segregate e-waste, hazardous waste, and plastic waste, ensuring their disposal through authorised vendors in compliance with regulatory guidelines. Our adherence to hazardous waste regulations is strict, ensuring safe handling and disposal. To facilitate efficient waste segregation, we use color-coded bins—red for hazardous waste, green for recyclables, blue for dry waste, and yellow for organic waste. Designated storage areas within our premises are clearly marked for different types of waste, and we manage waste responsibly through recycling, incineration, or landfill, in collaboration with State and Central Pollution Control Board registered vendors. Detailed records of waste generation are meticulously maintained on a monthly basis.

Additionally, we have implemented several initiatives to further our commitment to sustainability. These include:

- Achieving Single Use Plastic (SUP) Free Certification at our major solar sites.
- 100% utilisation of fly ash from coal-based plants.
- Reusing treated effluent water for gardening and sprinkling.
- Compost vegetation and food waste for use as manure.
- Recycling non-hazardous plastic waste through authorised recyclers.
- Using oil filtration and reuse practices extend to transformers and switchgears for reduction of waste.
- Use recycled paper for energy bills and other stationery.
- Regular monitoring of resource consumption, including paper, water, electricity, and fuel, is conducted.

For further details, please refer to the "Environment" section of Integrated Report FY26

Business Responsibility & Sustainability Reporting

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Sr No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Shil-Mumbra-Kalwa (SMK)	Distribution of Power	Yes
2	Bhiwandi	Distribution of Power	Yes

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes/No)	Result communicated in public domain (Yes/No)	Relevant web link
New Zone Thermal Power Plant, Anuppur, 2x800 MW Coal Based Ultra Super Critical Thermal Power Plant at Anuppur, Anuppur District, Madhya Pradesh	EIA Notification 2006 and its subsequent amendments	February, 2026	Yes	Yes	https://parivesh.nic.in/
Saidongar 1 - Karjat Pumped Storage Project, MAHARASHTRA	EIA Notification 2006 and its subsequent amendments	September, 2025	Yes	Yes	https://parivesh.nic.in/

- 13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).- Yes**

If not, provide details of all such non-compliances, in the following format: - Not Applicable

LEADERSHIP INDICATORS

- 1. Water withdrawal, consumption, and discharge in areas of water stress:**

- Name of the water stressed area:** Ahmedabad (AMGEN plant, Ahmedabad Distribution)
- Nature of operations:** Power generation & distribution
- Water withdrawal, consumption, and discharge in the following format:**

Business Responsibility & Sustainability Reporting

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	51,61,737.9	55,09,245
(ii) Groundwater	25,00,624.5	28,59,213.27
(iii) Third party water	50,107	50,147
(iv) Seawater/desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kiloliters)	77,12,469.4	84,18,605.27
Total volume of water consumption (in kiloliters)	76,32,613.6	83,35,496.52
Water intensity per rupee of turnover (Water consumed/turnover)	0.0000263	0.0000286
Water intensity (optional) – the relevant metric may be selected by the Entity	0.0005360	0.0005813
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment	79,856	83,109
- With treatment – please specify level of treatment		
(v) Others	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)	79,856	83,109

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assurance has been carried out by Grant Thornton Bharat LLP).

Business Responsibility & Sustainability Reporting

2. Please provide details of total Scope 3 emissions & its intensity

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million Metric tonnes of CO ₂ equivalent	2.55	First time disclosure in FY2025-26
Total Scope 3 emission intensity per rupee of turnover (Total Scope 3 GHG emissions/Revenue from operations)	tCO ₂ e/rupee	0.0000088	
Total Scope 3 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 3 emissions/Revenue from operations adjusted for PPP)	tCO ₂ e/USD	0.0001788	

Note: Data verification is carried out through 3rd party assurance this year for Integrated Report. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Our franchised distribution businesses of Bhiwandi and SMK have operations/offices in/around forest area and coastal regulation zone. During operations, at times there is requirement of tree trimming/excavation, such activities are carried out in consultation with concerned authorities with close supervision. We ensure to have minimum impact to the environment.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	2.4 MW solar plant installed and commissioned at SUGEN	Under initiative of energy source diversification to green energy sources for auxiliary power generation, ≈ 2.4 MWp Solar Plants are Installed & commissioned on various building terrace, metal roofs and ground for SUGEN and UNOSUGEN.	Initiative saved 468.7 MWh/year energy
2	Rooftop Solar under PM Surya Ghar Yojana	Through the 'PM Surya Ghar Yojana', Torrent Power Distribution is empowering consumers to adopt rooftop solar installations and facilitated & promoted installation of DERs (Distributed Energy Resources) like; solar roof top at customer premises	Initiative generated additional RE 245.82 MW in FY 2025-26 and cumulative 1119.6 MW
3	Robotic cleaning system at RE sites	Deployed robotic cleaning systems at the Surel & Babra RE sites and that significantly reduced soiling losses & conserved water.	Total 27,910 KL water saved
4	Installation of CSS (Compact Secondary Substation)	230 nos. of CSS (Compact Secondary Substation) installed in network resulting in reduced land requirement compared to conventional DSS, and also reduction in construction material used.	Reduced land requirement ~2,413 sq.m. ~80% reduction in construction material
5	Implementation of 3R (Reduce, Reuse, and Recycle) at DGEN	DGEN Mega Power project has implemented a 3R (Reduce, Reuse, and Recycle) campaign aimed at strengthening sustainable waste management practices. This initiative facilitated the reuse of 1.735 metric tonnes (MT) of solid waste.	1.735 metric tonnes (MT) of solid waste reused.

Business Responsibility & Sustainability Reporting

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, we have comprehensive unit-specific Emergency Response Plans tailored for various scenarios, including manmade and natural calamities. These plans outline clear roles and responsibilities, with Site Mains Controller (SMC) and Incident Controller (IC) leading the emergency response. Different siren codes are used to indicate emergency levels, and these sirens are tested weekly for reliability. Our sites are equipped with essential emergency response equipment, such as multi-purpose fire tenders and ambulances, ready for immediate use. We conduct regular training and awareness programs for all stakeholders involved in the emergency plan, and periodic mock drills are performed to assess the plan's effectiveness. Our licensed distribution areas in Ahmedabad, Surat and Dahej are certified with ISO 22301 for Business Continuity Management Systems, reflecting our commitment to robust disaster management.

From an IT perspective, we ensure business continuity through near-site data centres for critical applications like SAP, web-based applications, Virtual Desktop Infrastructure, and Geographic Information System. Additionally, we also have a far-site disaster recovery centre. In case of an unexpected failure, the failover from the primary data centre to the secondary site is automated via clustering software and data replication techniques. To switch over to the far site disaster recovery centre, the Recovery Point Object and the Recovery Time Objective have been set at minimal levels to restart the IT operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact has been observed during value chain assessments.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

Responsible Supply Chain Management is one of the core pillars of our ESG goals. We are committed to ensuring responsible practices throughout our value chain. This year, critical suppliers were identified based on FY 2024–25 transactions, followed by a supply chain assessment on ESG parameters, achieving an overall response rate of around 30% so far and interacting with them to improve the response.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent:



As a responsible organisation, Torrent Power actively engages with industry associations and chambers to support the development of regulations that are aligned with industry requirements and national priorities.

Business Responsibility & Sustainability Reporting

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/associations.

During the year, Company was affiliated with 12 trade and industry chambers/associations.

b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S.no	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Confederation of India Industries (CII)	National
2	Association of Power Producers (APP)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Council of Power Utilities	National
5	Indian Electrical and Electronics Manufacturers' Association (IEEMA)	National
6	Coal Consumers' Association of India (CCAI)	National
7	National Safety Council	National
8	Indian Smart Grid Forum	National
9	National Solar Energy Federation of India (NSEFI)	National
10	Solar Power Developers Association (SPDA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

There is no action taken or underway against the Company on any issues related to anti-competitive conduct.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

As a principle, the Company does not engage in lobbying. The Company provides suggestions through the abovementioned associations for the advancement/improvement of the power sector majorly in the areas of economic reforms, energy security and sustainable business principles. In the course of our regulated business, the submissions, representations and the information provided to the concerned authorities are based on due diligence and to the best of our knowledge are true and fair, which is the policy of the Company.

Business Responsibility & Sustainability Reporting

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.



The philosophy of "Think of others also when you think about yourself," as articulated by our late Founder Chairman, Shri U.N. Mehta, serves as the guiding principle for the Company. It drives us to develop a comprehensive Corporate Social Responsibility (CSR) approach and framework, aimed at addressing the diverse developmental needs of society and fostering a more sustainable future for all.

At Torrent Power, we pursue growth in a manner that creates shared value for our stakeholders and communities. Our culture of social responsibility encourages sustained engagement with communities to support their overall development and well being. Through focused interventions and increased investment in social initiatives, the Company seeks to enhance quality of life and strengthen livelihoods. Our CSR programmes are aligned around core focus areas including Community Healthcare, Sanitation and Hygiene, Education & Knowledge Enhancement and Social Care & Concern.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

As per applicable laws, SIA is currently not applicable for any of the projects undertaken by the Company. However, the Company conducts impact assessment of its CSR projects, which is statutorily required. The reports can be referred at given website link - <https://www.torrentpower.com/index.php/investors/csr>

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Currently, there are no such ongoing projects for which Rehabilitation and Resettlement (R&R) is being undertaken.

3. Describe the mechanisms to receive and redress grievances of the community

Community members can reach us through multiple platforms such as call centres, our website, chatbot, Twitter, Facebook, etc. We record and investigate concerns for genuineness and take necessary corrective actions. To prevent recurrence, we ensure prompt follow-up and resolution. Our whistleblower policy includes specific clauses and a systematic process for addressing stakeholder grievances.

We engage regularly with communities, especially where we run CSR initiatives, through personal interactions by our employee volunteers to gather feedback and address grievances. Annually, we conduct community need assessments to understand and meet the needs of marginalised and vulnerable stakeholders through our CSR initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/Small producers	11.96%	0.36%
Directly from within India	93.16%	84.57%

Note: For FY 2025-26, total input material includes cost of fuel, purchased electrical energy, cost of material consumed, purchase of stock-in-trade, changes in inventories, other expenses and capital expenditure.

Business Responsibility & Sustainability Reporting

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	1.87%	0.59%
Semi-Urban	2.94%	5.70%
Urban	9.73%	10.74%
Metropolitan	85.46%	82.97%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of Negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company undertakes the CSR initiatives in the surrounding locations where it has its business presence. We have not undertaken any CSR projects in aspirational districts as per the 'Transformation of Aspirational Districts' programme of the Government. Hence, this question is not applicable to us.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

(b) From which marginalised/vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

We aim to procure our material locally wherever it is possible. The focus during the fiscal remained on local suppliers and local contractors. This has a dual benefit of promoting the local economy and reducing negative externalities associated with transportation of material. We actively monitor supply chain continuity and focus on getting quality materials locally.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit shared
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective Action taken
Not Applicable		

Business Responsibility & Sustainability Reporting

6. Details of beneficiaries of CSR Projects.

Torrent Power, under the aegis of UNM Foundation, has undertaken CSR activities. The CSR activities undertaken by the Company were under the thrust areas of Community Healthcare, Sanitation & Hygiene, Education & Knowledge Enhancement and Social Care & Concern. Driven by the belief of Chairman Emeritus, Sudhir Mehta '**Children are the future of our nation and this future must be well preserved**', the flagship CSR program of the Group "**REACH**" – **Reach EACh CHild** was initiated in the year 2016 under the aegis of UNM Foundation, a section 8 Company. REACH has three major pillars: (a) grass root interventions, (b) greenfield actions and (c) other allied initiatives. For further details on beneficiaries of our CSR projects, please refer to 'Communities' section of Integrated Report.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner:



As a responsible utility provider, Torrent Power aims to deliver customer value through consistent, transparent, and responsible engagement. The Company emphasises reliability—maintaining advanced infrastructure, modern monitoring systems, and thorough maintenance protocols to minimise outages and ensure uninterrupted power supply to its consumers. Recognising the evolving needs of its customers, Torrent Power has invested in digital platforms and interactive touchpoints that allow consumers to seamlessly manage their accounts, track energy usage, and lodge service requests online. Beyond operational excellence, the Company actively fosters stakeholder dialogue, offering timely communication during disruptions or system upgrades, and backing it up with community outreach and customer education initiatives that promote energy efficiency, sustainability, and transparent feedback mechanisms. Through this holistic approach, Torrent Power not only meets its service obligations but also empowers and safeguards its consumers, reinforcing its role as a responsible corporate citizen.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Torrent Power employs a multi-channel grievance redressal framework designed to ensure accessibility, transparency, and prompt resolution across its distribution units. The mechanisms in place to receive and respond to consumer complaints:

1. Digital & Automated Channels

To ensure convenience and 24/7 accessibility, the organisation leverages modern technology:

- **Web Portal & Mobile App:** Consumers can lodge complaints and track their resolution status in real-time through the "Torrent Power Connect" mobile application and the integrated web portal. <https://connect.torrentpower.com>
- **WhatsApp Chatbot:** A dedicated WhatsApp service provides a quick and interactive way for consumers to seek assistance.
- **Email Support:** Each unit maintains dedicated email IDs to receive and document formal grievances.
- **IVRS (Interactive Voice Response System):** Automated telephonic systems guide users through common queries and complaint registration.

Business Responsibility & Sustainability Reporting

2. Direct Telephonic & Physical Contact

For immediate assistance and personalised support:

- **24/7 Call Centers:** Round-the-clock helplines operate 365 days a year to provide a direct line for consumers to voice concerns.
- **Customer Service Centers (Plug Points/LEC):** Strategically located physical centers facilitate face-to-face interactions and immediate query handling.

3. Community & In-Person Engagement

The organisation proactively reaches out to consumers through organised forums:

- **Resolution Camps:** Regular camps are held across franchisee and licensee areas for application registration, grievance resolution, and awareness regarding safety and energy conservation.

4. Structured Redressal & Feedback Monitoring

To ensure accountability and service improvement:

- **Tiered Redressal Forums:** For grievances that require escalation, consumers can approach the **Internal Grievance Redressal Cell (IGRC)**, the **Consumer Grievance Redressal Forum (CGRF)**, and the **Ombudsman**.
- **System Integration (SAP):** All queries are captured in a centralised SAP system. Unique interaction or complaint numbers are generated for every case, ensuring every grievance is tracked until closure.
- **Feedback Analysis:** Data collected from various modes are analyzed during monthly Department Review Meeting meetings to identify trends and improve overall system efficiency

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environment and Social parameters relevant to product	This section is not applicable as the main product of the Company is electricity
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber Security	0	0	-	0	0	-
Delivery of essential services*	4,11,228	13	-	4,36,956	6	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	1,28,664	361	-	1,42,132	238	-

*Includes power complaints which are resolved within prescribed statutory time limit.

Business Responsibility & Sustainability Reporting

4. Details of instances of product recalls on account of safety issues

Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company follows ISO 27001:2022 Policy Framework for cyber security. Policy on cyber security and risks related to data privacy are in place and will be further revised as per Digital Personal Data Protection Act and rules applicability, which are available to internal stakeholders through intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NA
- c. Impact if any, of the data breaches - NA

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's distribution services can be accessed through 24x7 Customer Call centres, Customer

Care Center (Plug point/LEC center), SMS Communication, Mobile Application (Torrent Power Connect), Chatbot (WhatsApp Service) or via web portal <https://connect.torrentpower.com>

Other information about the Company can be accessed through Company's website - www.torrentpower.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Recognising the inherent risks in electricity distribution, we prioritise customer safety above all. We engage with customers through various channels to share safety practices and identify potential risks. Our key initiatives include:

- **Seasonal Safety Messages and Campaigns:** Offering guidance on do's and don'ts during festive seasons via our customer portal. Running targeted safety campaigns during kite flying festivals and monsoon seasons.
- **General Safety Tips:** Including practical safety tips on energy bills.
- **Mobile App Content:** Sharing engaging audio-visual content to enhance safety awareness.

Business Responsibility & Sustainability Reporting

- **Informative Pamphlets:** Distributing "VIJ SALAMATI" pamphlets at our Plug Points and safety leaflets to HT and LTMD customers.
- **Consumer Meet Programmes:** Raising awareness about electrical safety and energy conservation through interactive sessions at 'Mega Samvad' Camps, Lok Darbar, Gram Sabha, etc.
- **Training Programmes:** Organising sessions on electrical safety and energy conservation for school students.
- **Service Camps:** Conducting doorstep service camps like "Torrent Power Aapna Dware" to spread safety awareness.
- **Media Publications:** Publishing safety tips in newspapers and on TV channels.
- **Customer Center Engagement:** Conducting safety talks and displaying tips at customer centers.
- **Safety Equipment Emphasis:** Highlighting the importance of using safety equipment.
- **Signage Installations:** Installing safety and energy conservation signage. Through these initiatives, we aim to build a safer environment for all our customers, ensuring that safety remains a top priority.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is in the business of providing essential services of electricity, ensuring 24x7 power supply most of the time. In case of any potential disruptions or disconnections, we inform customers in advance, including the anticipated power restoration time. Notifications are sent via SMS, IVRS (Interactive Voice Response System), manual calls, email, and newspaper advertisements. This information is also available on our website and displayed at our Customer Service Centre.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief.

As a power utility Company, displaying product information on the product itself is not applicable.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company conducts consumer satisfaction surveys at regular intervals. The most recent survey in FY 2024-25 covered over 3777 consumers in Ahmedabad, Surat, and Dahej, achieving a CSAT score of 93%, a Loyalty score of 89 % and a Net Promotor Score of 70.

Additionally, we capture daily feedback through various channels such as feedback forms, interaction SMS, and our "Sampark" platform at customer centres, portals, and customer engagement programmes. In FY26, we received 80416 feedback responses, achieving a CSAT score of 93%. This continuous feedback loop helps us identify areas for improvement and address potential challenges efficiently. We also conduct Mystery Shopping audits at our Plug Points, achieving a quality score of 94%, reflecting our commitment to maintaining high service standards and enhancing customer satisfaction.

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Independent Practitioner’s reasonable assurance report on non-financial information pertaining to core attributes of BRSR (“BRSR Core Information”) and limited assurance report on non-financial information pertaining to identified attributes other than core attributes of BRSR (“other selected indicators of BRSR other than BRSR Core Information”) in Torrent Power Limited’s Business Responsibility and Sustainability Report (BRSR) for the Financial year ended 31 March 2026

To

The Board of Directors

Torrent Power Limited

Ahmedabad, Gujarat, India

1. We have been engaged to perform an assurance engagement for Torrent Power Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate company and joint venture vide our engagement letter dated 12 February 2026 to provide reasonable assurance on non-financial information pertaining to core attributes of BRSR ("BRSR Core Information") and limited assurance on non-financial information pertaining to identified attributes other than core attributes of BRSR ("other selected indicators of BRSR other than BRSR Core Information") (collectively referred as the 'Identified Sustainability Information') prepared by the Holding Company's management in accordance with the criteria stated below. This Identified Sustainability Information is included in the Business Responsibility and Sustainability Report (BRSR) section in the Annual Report of the Holding Company for the financial year ended 31 March 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

2. The BRSR Core Information for the year ended 31 March 2026 included in BRSR report is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	• Total energy consumption (in Joules or multiples) and energy intensity • % of energy consumed from renewable sources
Water footprint	Principle 6 – 3 and 4	• Total water consumption • Water consumption intensity • Water Discharge by destination and levels of treatment
Greenhouse (GHG) footprint	Principle 6 – 7	• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity

Attribute	Principle	Key Performance Indicator
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	- Details related to waste generated by the entity (category wise) - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	Safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Total recordable work-related injuries - No. of fatalities - High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers: - Directly sourced from MSMEs/ small producers - Directly sourced from within India
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

3. The other selected indicators of BRSR other than BRSR Core Information for the year ended 31 March 2026 included in BRSR is summarised below:

Section	Principle	Key Performance Indicator
A. I	-	Details of listed entity
A. II	-	Products/Service
A. IV (20, 21 and 22)	-	- Employees and workers - Differently abled employees and workers - Participation/Inclusion/Representation of women

Section	Principle	Key Performance Indicator
		Turnover rate for permanent employees and workers
A. V	-	Holding, Subsidiary and Associate Companies (including joint ventures)
A. VI	-	CSR Details
B (1a, 1b, 1c and 4)	-	- Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs - Has the policy been approved by the Board? - Web Link of the policies, if available. - Name of the national and international codes/certifications/labels/ standards
B9	-	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details
C	Principle 1 Essential Indicator 1	Percentage coverage by training and awareness programmes on any of the Principles
	Principle 1 Essential Indicator 2	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions
	Principle 1 Essential Indicator 4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
	Principle 1 Essential Indicator 5	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption
	Principle 1 Essential Indicator 6	Details of complaints with regard to conflict of interest
	Principle 1 Leadership Indicator 1	Awareness programmes conducted for value chain partners on any of the Principles
	Principle 1 Leadership Indicator 2	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?
	Principle 2 Essential Indicator 1	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity
	Principle 2 Essential Indicator 3	Processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
	Principle 3 Essential Indicator 1(a) and 1(b)	- Details of measures for the well-being of employees - Details of measures for the well-being of workers
	Principle 3 Essential Indicator 2	Details of retirement benefits

Section	Principle	Key Performance Indicator
	Principle 3 Essential Indicator 3	Accessibility of workplaces
	Principle 3 Essential Indicator 4	Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016 and weblink
	Principle 3 Essential Indicator 5	Return to work and Retention rates of permanent employees and workers that took parental leave.
	Principle 3 Essential Indicator 6	Mechanism available to receive and redress grievances for the employees and worker
	Principle 3 Essential Indicator 7	Membership of employees and worker in association(s) or Unions recognised by the listed entity
	Principle 3 Essential Indicator 8	Details of training given to employees and workers
	Principle 3 Essential Indicator 9	Details of performance and career development reviews of employees and worker
	Principle 3 Essential Indicator 13	Number of Complaints on the following made by employees and workers: - Working Conditions - Health & Safety
	Principle 3 Essential Indicator 14	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties) for: - Health & safety practices - Working conditions
	Principle 3 Leadership Indicator 1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
	Principle 3 Leadership Indicator 2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
	Principle 4 Essential Indicator 2	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.
	Principle 4 Leadership Indicator 3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
	Principle 5 Essential Indicator 1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity
	Principle 5 Essential Indicator 2	Details of minimum wages paid to employees and workers
	Principle 5 Essential Indicator 3 (a)	Median remuneration / wages of respective category - Board of Directors (BoD) - Key Managerial Personnel - Employees other than BoD and KMP - Workers

Section	Principle	Key Performance Indicator
	Principle 5 Essential Indicator 6	Number of Complaints on the following made by employees and workers, on: • Sexual Harassment • Discrimination at workplace • Child labour • Forced labour / Involuntary labour • Wages • Other human rights related issues
	Principle 5 Essential Indicator 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
	Principle 5 Essential Indicator 9	Human rights requirements form part of the business agreements and contracts
	Principle 5 Leadership Indicator 3	Accessibility of premises/offices to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016
	Principle 5 Leadership Indicator 4	Percentage of value chain partners (by value of business done with such partners) that were assessed for: • Sexual Harassment • Discrimination at workplace • Child labour • Forced labour / Involuntary labour • Wages • Others – please specify
	Principle 6 Essential Indicator 2	Sites / facilities identified as designated consumers (DCs) under the Perform, Achieve and Trade (PAT) Scheme of the Government of India.
	Principle 6 Essential Indicator 5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
	Principle 6 Essential Indicator 6	Details of air emissions (other than GHG emissions) by the entity
	Principle 6 Essential Indicator 8	Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.
	Principle 6 Essential Indicator 13	Compliance with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder
	Principle 6 Leadership Indicator 5	Does the entity have a business continuity and disaster management plan?
	Principle 7 Essential Indicator 1	• Number of affiliations with trade and industry chambers/ associations • Top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.
	Principle 7 Essential Indicator 2	Details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Section	Principle	Key Performance Indicator
	Principle 8 Essential Indicator 1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity
	Principle 9 Essential Indicator 3	Number of consumer complaints in respect: a. Data Privacy b. Advertising c. Cybersecurity d. Delivery of essential services e. Restrictive Trade Practices f. Unfair Trade Practices g. Others
	Principle 9 Essential Indicator 5	Framework/ policy on cyber security and risks related to data privacy

4. We have performed assurance engagement on the Identified Sustainability Information for reporting boundary as disclosed in Annexure 1 of the assurance report.
5. Our assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for financial year ended 31 March 2026 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and therefore, do not express any opinion/conclusion thereon.

Criteria

6. The criteria used by the Holding Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as 'Criteria'):
 - Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') as amended, read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30 January 2026 and BRSR Core Reporting Standard formulated by Industry Standards Forum.

Management's Responsibilities

7. The Holding Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

8. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's Independence and Quality Control

9. We have complied with the independence and other ethical requirements of International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code') issued by the International Ethics Standards Board for Accountants' ('IESBA'), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality and professional behaviour and we have the required competencies and experience to conduct this assurance engagement.
10. Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management

including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

11. Our responsibility is to express a reasonable assurance in the form of an opinion on BRSR Core Information and express a limited assurance in the form of a conclusion on other selected indicators of BRSR other than BRSR Core Information, based on the procedures we have performed and evidence we have obtained.
12. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ('ISAE 3000 (Revised)') issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the BRSR Core Information is prepared, in all material respects, in accordance with the Criteria and limited assurance about whether the other selected indicators of BRSR other than BRSR Core Information is free from material misstatement.
13. A reasonable assurance engagement involves assessing the risks of material misstatement of the BRSR Core Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the BRSR Core Information.
14. A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of the Holding Company's use of the Criteria as the basis for the preparation of the other selected indicators of BRSR other than BRSR Core Information, identifying areas where material misstatement is likely to arise in the other selected indicators of BRSR other than BRSR Core Information whether due to fraud or error, designing and performing procedures to address identified risk areas as necessary in the circumstances and evaluating the overall presentation of the other selected indicators of BRSR other than BRSR Core Information.
15. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.
16. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
17. Given the circumstances of the engagement, in performing the procedures listed above, we:
 - Conducted discussions with individual data owners for understanding business processes and data management processes at corporate office of the Holding Company.
 - Conducted walkthrough and visited all the plants in Ahmedabad and Surat for data and document verification.
 - Conducted interviews with senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
 - Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Holding Company to support relevant performance disclosures within our scope.
 - Evaluated the suitability and application of Criteria and that the Criteria have been applied appropriately to the Identified Sustainability Information.
 - Selected key parameters and representative sampling, based on statistical sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
 - Re-performed calculations to check accuracy of claims.
 - Reviewed data from independent sources, wherever available.



- Reviewed data, information about sustainability performance indicators and statements in the report.
 - Reviewed and verified information/ data as per the BRSR Framework.
 - Reviewed accuracy, transparency and completeness of the information/ data provided
18. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion on BRSR Core Information.
19. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the other selected indicators of BRSR other than BRSR Core Information have been prepared, in all material respects, in accordance with the Criteria.

Exclusions:

20. Our assurance engagement scope excludes the following and therefore we do not express an opinion or conclusion on the same:
- Operations of the Group other than those mentioned in paragraph 2, 3 and 4 above on Scope of Assurance.
 - Aspects of the BRSR and data/information (qualitative or quantitative) other than the Identified Sustainability Information.
 - Data and information outside the defined reporting period i.e., 01 April 2025 to 31 March 2026.
 - Data related to financial performance, strategy and other related linkages expressed in Identified Sustainability Information of Group.
 - The statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Group
 - Assertions related to Intellectual Property Rights and other competitive issues.
 - Mapping of Identified Sustainability Information with reporting frameworks other than those mentioned in Criteria above.
 - While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
 - The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

21. Based on the procedures we have performed and the evidence we have obtained, the BRSR Core Information included in the BRSR report for the financial year ended 31 March 2026 is prepared in all material respects, in accordance with the Criteria.

Conclusion

22. Based on the procedures performed and evidences obtained and the information and explanations given to us along with the representation provided by the management, nothing has come to our attention that causes us to believe that the other selected indicators of BRSR other than BRSR Core Information included in the BRSR report for the year ended 31 March 2026, is not prepared, in all material respects in accordance with the Criteria.

Restriction on use

23. Our Assurance Report has been prepared and addressed to the Board of Directors of the Holding Company at the request of the Holding Company solely to assist the Holding Company in reporting on the Group's sustainability performance and activities. Accordingly, this report may not be suitable for any

other purpose and should not be used, by any other party other than the Board of Directors of the Holding Company, without our prior written consent. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

Grant Thornton Bharat LLP



Abhishek Tripathi

Partner

Place: Noida

Date: 12.06.2026

Annexure-1

S. No.	Entities	Holding/Subsidiary
1	Torrent Power Limited, Corporate Office, Ahmedabad	Holding Company
2	Torrent Power Grid Limited	Subsidiary
3	Torrent Pipavav Generation Limited	Subsidiary
4	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	Subsidiary
5	Solapur Transmission Limited	Subsidiary
6	Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited (TGHPL))	Subsidiary
7	Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)
8	Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)
9	Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	Subsidiary
10	Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)
11	Newzone Power Projects Private Limited ("NZPPL")	Subsidiary
12	Torrent Green Energy Private Limited ("TGEPL")	Subsidiary
13	Torrent Urja Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
14	Airpower Windfarms Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
15	Torrent Solargen Limited	Step Down Subsidiary (Subsidiary of TGEPL)
16	Jodhpur Wind Farms Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
17	Latur Renewable Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
18	Visual Percept Solar Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
19	Surya Vidyut Limited	Step Down Subsidiary (Subsidiary of TGEPL)
20	Sunshakti Solar Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
21	MSKVY Ninth Solar SPV Limited	Step Down Subsidiary (Subsidiary of TGEPL)
22	Torrent Solar Power Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
23	Torrent Saurya Urja 2 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
24	Torrent Saurya Urja 3 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
25	Torrent Saurya Urja 4 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
26	Torrent Saurya Urja 5 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
27	Torrent Saurya Urja 6 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
28	Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)

S. No.	Entities	Holding/Subsidiary
29	Torrent Urja 8 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
30	Torrent Urja 9 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
31	Torrent Urja 10 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
32	Torrent Urja 11 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
33	Torrent Urja 12 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
34	Torrent Urja 13 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
35	Torrent Urja 14 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
36	Torrent Urja 15 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
37	Torrent Urja 16 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
38	Torrent Urja 17 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
39	Torrent Urja 18 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
40	Torrent Urja 19 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
41	Torrent Urja 20 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
42	Torrent Urja 21 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
43	Torrent Urja 22 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
44	Torrent Urja 23 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
45	Torrent Urja 24 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
46	Torrent Urja 25 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
47	Torrent Urja 26 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
48	Torrent Urja 27 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
49	Torrent Urja 28 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
50	Torrent Urja 29 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
51	Torrent Urja 30 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
52	Torrent Urja 31 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
53	Torrent Urja 32 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
54	Torrent Urja 33 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)

S. No.	Entities	Holding/Subsidiary
55	Torrent Urja 34 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
56	Torrent Urja 35 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
57	Torrent Urja 36 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
58	Torrent Urja 37 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
59	Torrent Urja 38 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
60	Torrent Urja 39 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
61	Torrent Urja 40 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
62	Torrent Urja 41 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
63	Torrent Urja 42 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
64	Torrent Urja 43 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
65	Torrent Urja 44 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
66	Torrent Urja 45 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
67	Torrent Urja 46 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
68	Torrent Urja 47 Private Limited	Subsidiary
69	Onix-One Enersol Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
70	Azadirachta Indica Renewable Private Limited	Step Down Subsidiary (Subsidiary of TESS)
71	Dwarka Renewables Private Limited	Step Down Subsidiary (Subsidiary of TSU2)
72	Newzone India Private Limited	Step Down Subsidiary (Subsidiary of NZPPL)

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 Power 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.

1. Company's philosophy on code of governance

At Torrent Power, we 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"), as amended from time to time, for the financial year ended March 31, 2026. The Company confirms that it has complied with all applicable Corporate Governance requirements stipulated under the Listing Regulations.

Torrent Power is built on a strong legacy of fair, transparent, and ethical governance practices. The Company continues to strengthen its governance framework to enhance Board effectiveness, reinforce accountability, manage risks prudently and uphold the trust reposed in it by its stakeholders.

2. Board of directors

a) Composition and Category of the Board

The Board composition ensured an appropriate balance of industry expertise, financial oversight, governance competence and strategic leadership. Independent Directors bring diverse experience across utilities, finance, technology and large listed enterprises, enabling robust challenge, informed decision-making, and effective supervision of management. The Board comprises nine Directors as on March 31, 2026. As at the year-end, the Board had an optimum combination of Executive and Non-Executive Directors (NEDs). Out of total Board strength, three are Executive Directors (two Promoter Directors and one Whole-Time Director, ~33% of the Board Strength), six are NEDs (~67% of the Board strength), five are Independent Directors (IDs) (56% of the Board strength) and two are Women Directors (~22% of the Board strength).

Composition of the Board is in conformity with the applicable laws and regulations.

Report on Corporate Governance

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	Chairman & Managing Director (Promoter)	2	2	-	Torrent Pharmaceuticals Ltd.	Chairperson & Managing Director (Promoter)
Usha Sangwan	Independent Director	5	6	3	SBI Life Insurance Company Ltd.	Independent Director
					Trident Ltd.	Independent Director
					Tata Motors Passenger Vehicles Limited	Independent Director
					Tata Technologies Ltd.	Independent Director
Radhika Haribhakti	Independent Director	5	6	3	NOCIL Ltd.	Independent Director
					Bajaj Finance Ltd.	Independent Director
					Bajaj Finserv Ltd.	Independent Director
Ketan Dalal	Independent Director	4	5	4	HDFC Life Insurance Company Ltd.	Independent Director
					Siemens Energy India Limited	Independent Director
					Zensar Technologies Ltd.	Independent Director
					Zydus Lifesciences Ltd.	Independent Director
Apurva Diwanji	Independent Director	3	3	-	Siemens Ltd.	Managing Director & Chief Executive Officer
Sunil Mathur	Independent Director	3	1	-	Siemens Energy India Limited	Director
					Torrent Pharmaceuticals Ltd.	Non-Executive Director (Promoter)
Jinal Mehta	Vice Chairman & Managing Director (Promoter)	4	-	-	-	-
Varun Mehta	Non-Executive Director	4	-	-	-	-
Jigish Mehta	Whole-Time Director, Generation	6	-	-	-	-

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. All other Directors are not related inter se. All the Directors have periodically and regularly disclosed to the Company information on their Directorships, Memberships and Chairpersonships on the Boards/Committees of other companies. Based on the disclosures received, none of the Directors of the Company hold Directorships/Memberships/Chairpersonships more than the prescribed limits across all companies in which he/she is a Director.

Report on Corporate Governance

c) Board Meetings

The Board of Directors met four times during FY 2025-26 on May 14, 2025, August 05, 2025, November 11, 2025 and February 10, 2026. Key deliberations during the year included capital allocation, energy transition initiatives, regulatory developments, fuel risk management and business operational performance.

The calendar of Board Meetings of FY 2025-26 was communicated to all the Directors well in advance. Board Meetings of FY 2025-26 were conducted from the at of the Company in Ahmedabad. The Board met at least once in a quarter, and time gap between two consecutive Meetings did not exceed 120 days.

The attendance of each Director at the Board Meetings and the Annual General Meeting ("AGM") held during the year under review, are as under:

Name of the Director	Board Meetings held during the year	Board Meetings	Attendance at the last AGM
Samir Mehta	4	4	Yes
Usha Sangwan	4	4	Yes
Radhika Haribhakti	4	4	Yes
Ketan Dalal	4	4	Yes
Apurva Diwanji	4	4	Yes
Sunil Mathur	4	4	Yes
Jinal Mehta	4	4	Yes
Varun Mehta	4	4	Yes
Jigish Mehta	4	4	Yes

In addition to the above, following Auditors also attended the AGM held during the year:

Statutory Auditor	Priyanshu Gundana Partner, Price Waterhouse Chartered Accountants LLP, Chartered Accountants
Secretarial Auditor	Mahesh Gupta Proprietor, M. C. Gupta & Co., Company Secretaries

Report on Corporate Governance

d) Independent Directors

The Board, based on declarations and disclosures, confirmed that all Independent Directors meet the independence criteria and prescribed limits under the Act and Listing Regulations.

A Meeting of the Independent Directors was held on February 10, 2026 under the Chairpersonship of Ketan Dalal to review the matters as required by Schedule IV of the Act and the Listing Regulations.

The Independent Directors actively contributed to strategic guidance, evaluation of management performance, oversight of financial controls and safeguarding minority shareholder interests.

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:

Skills, Expertise, Competencies		Director who possess such skills/expertise/competencies
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	Entire Board
Industry Experience	Experience and/or knowledge of the industry in which the Company operates	Samir Mehta Sunil Mathur Jinal Mehta Varun Mehta Jigish Mehta
Financial expertise	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.	Entire Board
Governance, Risk and compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and compliance frameworks, identifying and monitoring key risk.	Entire Board
Diversity	Representation of gender, cultural or such other diversity that expand the Board's understanding and perspective.	Usha Sangwan Radhika Hariabhakti

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 themselves 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 familiarisation program have been disclosed on the Company's website at <https://www.torrentpower.com/public/pdf/investors/New%20Microsoft%20Word%20Document.pdf>

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

None of the Non-Executive Directors holds any shares of the Company.

Report on Corporate Governance

3. Audit committee

a) Terms of Reference

Major Terms of Reference of the Committee include:

- 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;
- Review of the 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 utilisation 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-benefit 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

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

Name of the Director	Category of Directorship	Chairperson / Member	No. of Meetings held	No. of Meetings attended
Ketan Dalal	Independent Director	Chairperson	4	4
Usha Sangwan	Independent Director	Member	4	4
Radhika Haribhakti	Independent Director	Member	4	4
Apurva Diwanji	Independent Director	Member	4	4
Sunil Mathur*	Independent Director	Member	4	2*

*Appointed as Member of the Committee w.e.f. August 06, 2025 and hence entitled to attend only two Committee Meetings held during the year.

During the year under review, four Meetings of the Committee were held on May 14, 2025, August 05, 2025, November 11, 2025 and February 10, 2026. The Committee met once in a quarter and time gap between two consecutive Meetings did not exceed 120 days. Senior Management of the Company and representatives of Statutory and Internal Auditors were invited to the Meetings. The Audit Committee performed a key role in strengthening financial

reporting quality, overseeing internal controls, monitoring related party transactions and ensuring auditor independence.

All key recommendations were implemented by the Board. Further, the Committee Members, at every Meeting, had discussion with the Statutory Auditors without presence of the Management.

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4. Nomination and remuneration committee

a) Terms of Reference

Major Terms of Reference of the Committee include:

- 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

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

Name of the Director	Category of Directorship	Chairperson / Member	No. of Meetings held	No. of Meetings attended
Apurva Diwanji	Independent Director	Chairperson	2	2
Radhika Haribhakti	Independent Director	Member	2	2
Ketan Dalal	Independent Director	Member	2	2

During the year under review, two Meetings of the Committee were held on May 14, 2025 and August 05, 2025. 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

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

Process

- The Chairperson of the Board to discuss self and peer evaluation on a One-on-One basis with each Director.
- 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 include:

- Resolution of the grievances of all stakeholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends,

Report on Corporate Governance

issue of new/duplicate share certificates, General Meetings;

- Review of transfer/transmission/name deletion requests and issuance of duplicate share certificate;
- 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.

Powers to approve share transfers/transmission and related requests were delegated by the Committee to Senior Officials of the Company for expeditious disposal of the Members' requests and complaints.

b) Composition and Committee Meetings

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

Name of the Director	Category of Directorship	Chairperson / Member	No. of Meetings held	No. of Meetings attended
Radhika Haribhakti	Independent Director	Chairperson	1	1
Ketan Dalal	Independent Director	Member	1	1
Apurva Diwanji	Independent Director	Member	1	1

During the year under review, one Meeting of the Committee was held on February 10, 2026 and Thirty-Six circular resolutions were passed for noting of Demat/Remat of shares, grievance of shareholders and share transfer, name deletion, transmission related activities on quarterly basis, Issuance of Duplicate share certificates/New share certificates in lieu of defaced share certificate, fixation of record date on payment of dividend, transfer of equity shares to demat account of IEPF Authority and Issuance of listed, rated, taxable, secured, redeemable, non-cumulative, non-convertible debentures. All the recommendations/submissions made by the Committee during the year were accepted by the Board. Rahul Shah, Company Secretary is the Compliance Officer of the Company.

c) Investor Grievance Redressal

The Company received 84 complaints during the year under review and the same have been resolved as on date of this report to the satisfaction of the complainants within a reasonable period of time.

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 two years, including by considering changing industry dynamics and evolving complexity;
- Informing Board about nature and content of its discussions, recommendations and actions to be taken;

Report on Corporate Governance

- Appointment, removal and approving terms of remuneration of the Chief Risk Officer (if any).

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 Director	Category of Directorship	Chairperson / Member	No. of Meetings held	No. of Meetings attended
Ketan Dalal	Independent Director	Chairperson	2	2
Usha Sangwan	Independent Director	Member	2	2
Radhika Haribhakti	Independent Director	Member	2	2
Saurabh Mashruwala	Chief Financial Officer	Member	2	2

During the year under review, two Meetings of the Committee were held on August 18, 2025 and March 11, 2026. All the recommendations/submissions made by the Committee during the year were accepted by the Board.

Key risks reviewed during the year included fuel price volatility, regulatory risks, energy transition, climate linked risks, cybersecurity and business continuity planning.

7. Corporate social responsibility and sustainability committee (CSRSC)

The complete details of the constitution, Meetings, attendances of the Chairperson and Members of the Meetings of the CSRSC are disclosed in the CSR Annual Report which forms a part of the Board's Report of the Company.

- **Composition of all the Committees were in compliance with the provisions of the Act and the Listing Regulations.**

8. Senior management personnel (SMP)

Sr. No.	Name of SMP	Designation
1.	Jayesh Desai	Executive Director
2.	Lachman Lalwani	Executive Director
3.	Sudhir Prasad	Executive Director
4.	Jagdish Chelaramani	Executive Director
5.	Chetan Bundela	Executive Director
6.	Viral Mehta	Executive Director
7.	Saurabh Mashruwala	Chief Financial Officer and Executive Director
8.	Rahul Shah	Company Secretary & Compliance Officer

9. 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 https://www.torrentpower.com/public/pdf/investors/20191014_remuneration_policy.pdf

The remuneration framework is designed to link pay with performance, ensure long-term sustainability and align management incentives with shareholder interests.

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b) Non-Executive Directors

Non-Executive Directors are compensated by way of Sitting Fees (except promoter Non-Executive Director) for Meetings attended. In addition to Sitting Fees, Members have approved payment of annual Commission to Non-Executive Directors, within the limits laid down under the provisions of the Act. The Board of Directors in terms of authorisation granted by the Members, approved the Commission to be paid to each Non-Executive Director. Detailed criteria for remuneration of Non-Executive Directors are part of Remuneration Policy as mentioned above and available on the website of the Company.

c) Particulars of remuneration paid to the Directors for FY 2025-26

(₹ in Crore)				
Name of the Director [§]	Sitting Fees	Salary & Perquisites [#]	Commission*	Total
Samir Mehta	-	-	17.00	17.00
Usha Sangwan	0.14	-	0.48	0.62
Radhika Haribhakti	0.17	-	0.52	0.69
Ketan Dalal	0.17	-	0.52	0.69
Apurva Diwanji	0.12	-	0.45	0.57
Sunil Mathur	0.07	-	0.34	0.41
Jinal Mehta	-	20.63	5.00	25.63
Varun Mehta	-	-	-	-
Jigish Mehta	-	8.00	2.00	10.00
Total	0.67	28.63	26.31	55.61

[§] None of the Directors are entitled to severance pay.

[#] CTC: Includes Salary, House Rent Allowance, contribution to Provident/Superannuation Funds and approved Allowances/ Perquisites (excluding premium for Group Personal Accident and Group Medclaim Insurance).

* Commission relates to FY 2025-26, which was approved by the Board on May 12, 2026 and payable during FY 2026-27.

Directors have not been granted any stock options during the year under review.

Apart from payment of Sitting Fees, Annual Commission and shareholding of Non-Executive Directors as disclosed in part 2(g) above, there was no other pecuniary relationship or transactions between the Company and the Non-Executive Directors.

10. General body meetings

A) Last 3 Annual General Meetings of the Company

Meeting	Date	Time	Venue	No. of Special Resolutions passed
21 st AGM	August 05, 2025	09:30 am	Through Video Conferencing/Other Audio Visual Means from "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad - 380 015	1
20 th AGM	July 30, 2024	09:30 am	Through Video Conferencing/Other Audio Visual Means from "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad - 380 015	2
19 th AGM	August 10, 2023	09:30 am	Through Video Conferencing/Other Audio Visual Means from "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad - 380 015	3

At all the above AGMs, Special Resolutions were passed by e-voting in accordance with the applicable provisions of Section 108 of the Act and rules made thereunder.

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B) Special resolution passed through postal ballot and E-voting:

There is no proposal to pass any special resolution through Postal Ballot as of the date of this report.

11. Means of communication

During the year, quarterly Unaudited Financial Results with Limited Review Report and annual Audited Financial Results of the Company with the Auditors' Report thereon were submitted to the stock exchanges upon their approval by the Board. The Company published its quarterly Financial Results in two English daily newspapers with nationwide circulation i.e. Indian Express and Financial Express and in one regional newspaper i.e. Financial Express (Gujarati Edition). The Company also submitted to the Stock Exchanges the schedule of analysts' or institutional investors' meets and presentations to them. The Company's website: www.torrentpower.com also displays the official news releases of relevance, schedules and presentations for investors, key Company Policies, its values, CSR and other relevant information in addition to the Financial Results. An exclusive section as "Investors" serves to inform and service the Members, enabling access to information at their convenience.

Pursuant to MCA General Circular No. 03/2025 dated September 22, 2025 read with General Circular No. 02/2022 and 20/2020 dated May 05, 2022 and May 05, 2020 respectively, Annual Report shall be sent only by email to the Members. In view of the same, the Company will send soft copy of Integrated Annual Report for FY 2025-26 to those Members whose email IDs are registered with the DPs and/or with the Company's RTA, unless opted by them to get the physical copy, to support the "Green Initiative in Corporate Governance" of the Ministry of Corporate Affairs. Also, soft copy of Integrated Annual Report will be available on the Company's website: www.torrentpower.com.

12. General shareholder information

a) 22nd Annual General Meeting ("AGM")

Date	August 03, 2026
Time	9:30 am
Venue	Video Conference/Other Audio-Visual Means
Remote E-voting Period	July 29, 2026
Cut-off date for Remote E-voting	July 27, 2026

b) Tentative Financial Calendar for the year ended March 31, 2027

Financial Year	April 01, 2026 – March 31, 2027
First quarter results	First week of August, 2026
Second quarter results	First week of November, 2026
Third quarter results	First week of February, 2027
Results for the year end	Second week of May, 2027

c) Dividend Payment date

The Interim dividend of ₹ 15.00/- per Equity Share of ₹ 10/- each was declared for the FY 2025-26 at the Board Meeting held on February 10, 2026. Payment of such dividend was made on March 09, 2026, after deduction of tax at source. The said Interim Dividend will be confirmed at the ensuing AGM.

The final dividend, if declared at the AGM, payment of such dividend will be made on or before September 02, 2026, subject to deduction of tax at source.

d) Listing on Stock Exchanges and Security Codes

Equity Shares of the Company are listed on BSE Ltd. and National Stock Exchange of India Ltd. in India:

Stock Exchange	ISIN	Security Code
BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	INE813H01021	532779
National Stock Exchange of India Ltd. (NSE) "Exchange Plaza", C - 1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	INE813H01021	TORNT POWER

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Non-Convertible Debentures ("NCDs") of the Company are listed on the Wholesale Debt Market segment of NSE:

Series	Secured/Unsecured	Coupon rate (p.a.)	ISIN	Security Code
Series 7B [#]	Secured	6.90%	INE813H07143	TOPO26
Series 7C	Secured	7.25%	INE813H07150	TOPO27
Series 8C [§]	Secured	7.10%	INE813H07184	TOPO26
Series 8D	Secured	7.45%	INE813H07192	TOPO27
Series 9A	Secured	7.45%	INE813H07200	TOPO27A
Series 9B	Secured	8.05%	INE813H07218	TOPO32
Series 10A	Secured	8.30%	INE813H07226	TOPO27
Series 10B	Secured	8.35%	INE813H07234	TOPO28
Series 10C	Secured	8.55%	INE813H07242	TOPO31
Series 10D	Secured	8.65%	INE813H07259	TOPO32
Series 11A	Secured	8.50%	INE813H07317	TOPO31A
Series 11B	Secured	8.50%	INE813H07309	TOPO32A
Series 11C	Secured	8.50%	INE813H07291	TOPO33A
Series 11D	Secured	8.50%	INE813H07283	TOPO31
Series 11E	Secured	8.50%	INE813H07275	TOPO32
Series 11F	Secured	8.50%	INE813H07267	TOPO33
Series 12A [*]	Secured	8.40%	INE813H07358	TOPO26
Series 12B	Secured	8.40%	INE813H07341	TOPO27
Series 12C	Secured	8.40%	INE813H07333	TOPO28
Series 12D	Secured	8.40%	INE813H07325	TOPO29
Series 13A [%]	Secured	8.32%	INE813H07390	TOPO26
Series 13B	Secured	8.32%	INE813H07382	TOPO27
Series 13C	Secured	8.32%	INE813H07374	TOPO28
Series 13D	Secured	8.32%	INE813H07366	TOPO29
Series 14A	Secured	7.97%	INE813H07424	TOPO34
Series 14B	Secured	7.97%	INE813H07408	TOPO35
Series 14C	Secured	7.97%	INE813H07416	TOPO36

[#] Series 7B: 800 NCDs were fully redeemed on March 03, 2026.

[§] Series 8C: 1500 NCDs were fully redeemed on March 11, 2026.

^{*} Series 12A: 17500 NCDs were fully redeemed on January 16, 2026 (due date of payment of principle was January 18, 2026).

[%] Series 13A: 17500 NCDs were fully redeemed on February 27, 2026 (due date of payment of principle was on February 28, 2026).

Annual listing fees for both, Equity and Debt securities for FY 2026-27 have been paid to the Stock Exchanges, where the securities of the Company are listed.

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e) Registrar and Share Transfer Agent

Members are requested to send all documents pertaining to duplicate/transmission/name deletion/demat requests and other communications in relation thereto directly to the Registrar and Share Transfer Agent at the following address:

**MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)**

(Unit: Torrent Power Limited)

5th Floor, 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 - 380 006 (Gujarat).

Telephone: +91 079 26465179/86/87

Fax: +91 079 26465179

E-mail: investor.helpdesk@in.mpms.muvg.com

f) Share Transfer System

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of transmission of securities or transposition of names. The Members holding shares in physical form are requested to convert their holdings to dematerialised form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The SEBI vide its Master Circular no. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026 read with Master Circular dated June 23, 2025 has prescribed provisions for "Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination". Further, it has made mandatory for the Members holding securities in physical form to furnish PAN, Nomination, Contact details, Bank Account details and Specimen signature for their corresponding folio numbers to the Registrar and Transfer Agent ('RTA') of the Company. More details of the above are available on the website of the Company. <https://www.torrentpower.com/index.php/investors/holdingshares>, with effect from April 01, 2024, in case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios will result into non-payment of dividend/interest etc. Dividend/interest etc. shall be paid, only through electronic mode, upon furnishing all the aforesaid details in entirety.

Powers to approve share transfers, /transmission and related requests have been delegated by the Stakeholders Relationship Committee to the Senior Officials of the Company for expeditious disposal of the Members' requests and complaints. Details of transfers/transmission approved by the delegates were noted by the Stakeholders Relationship Committee once in a quarter.

g) Distribution of shareholding as on March 31, 2026

By size of shareholding

No. of Shares	No. of Members	% Members	No. of Shares	% of Shareholding
001 to 500	153830	94.00	6437659	1.28
501 to 1000	4811	2.94	3295646	0.65
1001 to 2000	2079	1.27	2999191	0.60
2001 to 3000	841	0.51	2123616	0.42
3001 to 4000	391	0.24	1382033	0.27
4001 to 5000	302	0.18	1372622	0.27
5001 to 10000	606	0.37	4320355	0.86
10001 & above	796	0.49	481972421	95.65
Total	163656	100.00	503903543	100.00

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By category of Members

Sr. No.	Category	No. of Shares	% of Shareholding
1	Promoters	25,74,43,318	51.09
2	Mutual Funds	7,89,69,853	15.67
3	Foreign Portfolio Investors	4,23,31,239	8.40
4	Insurance Companies	2,67,37,202	5.31
5	Central Government/State Government(s)	4,20,58,501	8.35
6	Financial Institutions and Banks	4,20,208	0.08
7	Body Corporates	1,39,75,617	2.77
8	Non-Institutional Individuals	2,77,40,621	5.51
9	Others	1,42,26,984	2.82
Total		50,39,03,543	100.00

h) Dematerialisation and Liquidity 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 Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL"). Demat security (ISIN) code for the Equity Shares of the Company is INE813H01021. As on March 31, 2026, 98.18% of the equity shares have been dematerialised. The shares of the Company are frequently traded on both the Stock Exchanges and hence, the Equity Shares of the Company are liquid.

i) Outstanding GDRs/ADRs/Warrants/any other convertible instruments

The Company has not issued any GDRs/ADRs/warrants or any convertible instruments as on date.

j) Disclosure of commodity price risk/foreign exchange risk and hedging activities

The Company has exposure to US\$ / INR exchange rate arising principally on account of import of LNG and import of coal. The extant tariff regulations do not permit the cost of hedging such exposure as a cost to be passed through to the off-takers / beneficiaries. As a result, the Company does not follow a hedging Policy for such exposures and actual rupee costs of import of fuel are substantially passed on to the off-takers / consumers, because of which such exposures are not likely to have material financial impact on the Company.

The following were the material commodity exposures of the Company during FY 2025-26:

Commodity	Exposure in INR (₹ in Crore)	Exposure in Quantity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Imported & Domestic Coal	473	14,24,606 MT	-	-	-	-	-
Imported & Domestic Liquefied Natural Gas	3,843.61	4,54,07,013 mmbtu	-	-	2.56%	-	2.56%

The Company has Commodity Price Risk Management Policy (CPRMP) in place which guides the Company to manage its price risk associated with purchase or sale of Liquefied Natural Gas (LNG) in international markets and purchase or sale of RLNG/Natural Gas within domestic markets.

The Company's 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 Company. The Company hedges the exposure for the fuel requirements of the un-tied capacities of the gas-based generation plants, which is subject to commodity price variations. However, the exposure does not have any material impact on Company's overall financial performance.

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k) Registered Office and Plant / Unit Locations

Registered Office	Generation
"Samanvay", 600 Tapovan, Ambawadi, Ahmedabad - 380 015 (Gujarat)	i. SUGEN, UNOSUGEN and GENSU, Off National Highway No. 8, Taluka: Kamrej, District: Surat-394155 (Gujarat) ii. AMGEN, Ahmedabad - 380 005 (Gujarat) iii. DGEN, Plot no Z-9, Dahej SEZ, Taluka Vagra, District: Bharuch-392130 (Gujarat) iv. Renewable generation projects located at Bhavnagar, Surendranagar and Rajkot (Gujarat)
	Distribution
	i. AEC cross roads, Sola Road, Naranpura, Ahmedabad - 380 013 (Gujarat) ii. Torrent House, Station Road, Surat - 395 003 (Gujarat) iii. Plot No. Z/21, Dahej SEZ, Part I, Taluka Vagra, District: Bharuch - 392 130 (Gujarat) iv. 400/200 kV - 4A Sub Station, On G7 Road, Dholera SIR, Taluka: Dholera, District: Ahmedabad - 382 455 (Gujarat) v. Near Narpoli Police Station, Opposite Kashinath Patil Hospital, Building A Wing, Type 3, Ground to 3 rd Floor, Aadeshwar Tower, Old Agra Road, Kamat Ghar, Bhiwandi, Thane - 421 302 (Maharashtra) vi. 3 rd and 4 th Floor, "Fortune Plaza" Plot No E-4, Taj Nagri Phase-2, Sector-E, Near Hotel Courtyard Marriott, Fatehabad Road, Agra - 282 001 (Uttar Pradesh) vii. Shop No S1, S2, Office No 101, 201, Building- E, Ground to 2 nd Floor, Mayurs Nature Glory, Parsik Nagar, Kalwa, Thane - 400 605 (Maharashtra) viii. First Floor - AF 1,2,3 & 4, Vallabh Sky Complex, Opposite SND Gate (SMG Park), Hansalpur Becharji - 384 415 (Gujarat)

l) Address for Correspondence

Company Secretary

Torrent Power Limited

"Samanvay",

600 Tapovan, Ambawadi,

Ahmedabad - 380 015 (Gujarat)

CIN: L31200GJ2004PLC044068

Telephone : + 91 79 26628300

Fax : +91 79 26764159

E-mail : cs@torrentpower.com

Website : www.torrentpower.com

India Ratings re-affirmed long-term credit rating at AA+/Stable and re-affirmed short term rating A1+ for commercial paper programme.

o) Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission and transposition, the listed companies shall issue the securities in dematerialised form only.

m) Debenture Trustees

IDBI Trusteeship Services Ltd.,

Asian Building, Ground Floor,

17, R. Kamani Marg,

Ballard Estate,

Mumbai - 400 001 (Maharashtra)

Telephone: (022) 4080 7005

n) Credit Rating

During the year, CRISIL has re-affirmed Companies' long-term rating and short-term credit rating at AA+/Stable and A1+ respectively. Further, re-affirmed short term rating A1+ for commercial paper programme.

After processing the investor service request(s), a Letter of Confirmation ("LOC") would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant to get credit of said securities/shares into his/her demat account. In case the shareholders fail to submit the LOC to his/her Depository Participant within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of prescribed documents by SEBI.

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Further pursuant to SEBI Circular dated January 30, 2026, SEBI has done away with the requirement of issuance of Letters of Confirmation ("LOC") with effect from April 02, 2026 to give direct credit of securities in dematerialisation account of the Shareholder. Any LOC issued before April 02, 2026, may be submitted by the investors to DP for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

13. 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: <https://www.torrentpower.com/public/pdf/investors/TPL%20RPT%20Policy.pdf>

During the year, the Company did not enter into any transaction with related parties which were material in nature as defined in the Listing Regulations. All the related party contracts/arrangements and transactions entered into by the Company were put forth for the approval of the Audit Committee and the Board, as applicable, in compliance with the said Policy. The Company has not entered into any transactions, which requires approval of the Members.

Statement of quarterly 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 Notes to the 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 shares 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://www.torrentpower.com/public/pdf/investors/Code%20of%20Conduct%20to%20Regulate%20Monitor%20and%20Report%20Trading%20by%20Designated%20Persons.pdf>.

The Audit Committee reviews cases of non-compliances, if any and the said non-compliances are promptly intimated to the Stock Exchanges in the prescribed format.

c) Legal Compliances

The Company has formalised a system to track, monitor and document legal compliances applicable to the Company. The Board quarterly reviews compliance reports (of all the laws applicable to the Company), prepared by the management. There have been no material regulatory non-compliances or penalties imposed by stock exchanges or statutory authorities during the last three years.

d) Code of Conduct

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company at <https://www.torrentpower.com/public/pdf/investors/Code%20of%20Business%20Conduct.pdf>.

A declaration signed by the Vice Chairman & Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is annexed herewith as annexure to this report.

e) 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

Report on Corporate Governance

Price Sensitive Information ("UPSI") taking place in the Company for appropriate action.

The Policy is available on the website of the Company at https://www.torrentpower.com/public/pdf/investors/Whistleblowerpolicy_20250221184147.pdf

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.

During the year, one case was reported under Vigil Mechanism which was closed and no pending case as at the end of the year.

f) 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.

g) Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued/paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

h) Material Subsidiary Policy

The Company has formulated a Policy for determining "Material Subsidiary" and same is available on Company's website at https://www.torrentpower.com/public/pdf/investors/PolicyfordeterminationofMaterialSubsidiaries_20250221183959.pdf

i) Details of material subsidiary

Name of Material Subsidiary	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited ("DNH-DD")
Date of Incorporation	March 08, 2022
Place of Incorporation	Dadra & Nagar Haveli
Name and date of Appointment of Statutory Auditors	Price Waterhouse Chartered Accountants LLP 1701, 17 th Floor, Shapath V, Opp. Karnavati Club, S G Highway Ahmedabad - 380 051, Gujarat Date of Appointment - August 04, 2023

Pursuant to provisions of Regulations 16 and 24 SEBI Listing Regulations, Radhika Haribhakti, an Independent Director of the Company is also appointed as an Independent Director on the Board of DNH-DD, material subsidiary of the Company w.e.f. January 27, 2025. The Company is also compliant with other requirements of Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

j) Utilisation 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 as specified under Regulation 32(7A) of the Listing Regulations. 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.

Report on Corporate Governance

k) 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.

l) CEO / CFO Certification

The Vice Chairman & Managing Director and Chief Financial Officer (CFO) of the Company give an annual certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Vice Chairman & Managing Director and CFO also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations.

m) Fees paid to Statutory Auditors

During the year, total fees, for all services (including out of pocket expenses and taxes), paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors - Price Waterhouse Chartered Accountants LLP (012754N/N500016) and to all entities in the network of which Auditor is a part are as under:

	(₹ in Crore)
Audit Fees	2.38
Limited Review services	0.68
Other Services certificates etc.	0.56
Reimbursement of expenses	0.17
Total	3.79*

*Inclusive of Goods and Services Taxes

n) Protection of Women against Sexual Harassment at Workplace

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, the Company has adopted a "Policy on Protection of Women against Sexual Harassment at Workplace". Pursuant to the said Policy, the Company has formed Internal Complaints Committee with majority women members at each of the Unit/Administrative Office.

During the year, no complaints were filed with the Internal Complaints Committee.

o) 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.

p) Compliance with Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

For and on behalf of the Board

Jinal Mehta

Ahmedabad
May 12, 2026

Vice Chairman & Managing Director
DIN: 02685284

Report on Corporate Governance

Certificate of Compliance with the Code of Business Conduct

To,
The Members,
Torrent Power Limited

Torrent Power Limited has in place a Code of Business Conduct (the "Code") for its Board of Directors, Senior Management Personnel and other employees of the Company. I report that the Board of Directors have received affirmation on compliance with the Code from the Members of the Board and Senior Management of the Company for the year under review.

For and on behalf of the Board

Jinal Mehta

Vice Chairman & Managing Director
DIN: 02685284

Ahmedabad
May 12, 2026

Independent Auditor's Report

To the Members of Torrent Power Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Torrent Power Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. 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.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Impairment assessment for Power Plant located at Dahej (Refer to note 42(1) to the standalone 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 March 31, 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, management 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 March 31, 2026. We considered this to be a key audit matter as the carrying value of DGEN at March 31, 2026 is significant to the Company'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.	Our procedures in relation to management's impairment assessment of DGEN included the following: - Assessed and tested the design and operating effectiveness of the Company's controls over impairment assessment. - Perused the report issued by the external valuer engaged by the management 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 Company and the key assumptions underlying the same. - With the involvement of auditor's experts, assessed the reasonableness of the 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 standalone financial statements.

Independent Auditor's Report

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the additional information excluding those referred above that would be included in the Integrated Report (titled as 'Torrent Power Limited Integrated Annual Report 2025-26'), which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will 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 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the additional information, as mentioned above that would be included in the Integrated Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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.
7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the 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.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 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 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.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period 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.

Independent Auditor's Report

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. 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, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (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 on its financial position in its standalone financial statements – Refer Note 45(A) to the standalone financial statements;
 - ii. The Company has made provision as at March 31, 2026, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts – Refer Note 34 to the standalone financial statements. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting standards for material foreseeable losses on long-term derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

Independent Auditor's Report

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 46(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(c) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend. Further, as stated in Note 24 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has 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. During the course of performing our procedures, except the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention. (Refer Note 69 to the standalone financial statements).
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 26109553KODGOK1254

Place: Ahmedabad
Date: May 12, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

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

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("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 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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, both applicable to an audit of internal financial controls and 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 standalone financial statements, whether due to fraud or error.
5. 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 financial statements.

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the standalone financial statements as of and for the year ended March 31, 2026

Meaning of Internal Financial Controls with reference to financial statements

6. 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 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 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 26109553KODGOK1254

Place: Ahmedabad

Date: May 12, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. As regards underground distribution systems, we have been informed that the same are not physically verifiable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property, Plant and Equipment, Note 5 on Right-of-use assets, Note 6 on Capital work-in-progress and Note 7 on Investment Property to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ 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 the Company
Freehold Land	3.39	SEC Limited	No	21 years	Amalgamated due to various court orders. Appeal filed against rate valuation.
Freehold Land	2.00	AEC Limited	No	21 years	
Freehold Land	0.11	SEC Limited	No	21 years	Amalgamated due to various court orders. Applications filed and under process of name change.
Freehold Land	0.06	AEC Limited	No	21 years	
Freehold Land	0.03	Torrent Power SEC Limited	No	19 years	
Leasehold Land	0.93	AEC Limited	No	21 years	
Leasehold Land	5.94	SEC Limited	No	21 years	
Leasehold Land	1.47	Torrent Power SEC Limited	No	21 years	
Leasehold Land	11.81	Dholera Industrial City Development Limited	No	7 years 6 months	Lease deed is pending to be executed.
Leasehold Land	53.09	Ahmedabad Municipal Corporation	No	3 years 7 months	For executing lease agreement, prior approval of Pricing committee of the State Government is required.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the standalone financial statements for the year ended March 31, 2026

- (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, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also, refer Note 30 to the standalone financial statements).
- iii. (a) The Company has made investments in seven companies and sixteen mutual fund schemes, granted unsecured loans to forty eight companies and three other parties, stood guarantee to five companies and provided security to one company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries and to parties other than subsidiaries are as per the table given below:

	(₹ in Crore)		
	Guarantees	Security	Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	9,797.95	9.38	4,667.15
- Others	-	-	39.82
Balance outstanding as at balance sheet date in respect of the above cases			
- Subsidiaries	9,797.95	9.38	3,118.57
- Others	-	-	0.04

(Also, refer Note 56(b) to the standalone financial statements)

- (b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such loans were granted, investments were made, guarantees and securities provided are not prejudicial to the Company's interest. (Also, refer Note 56 to the standalone financial statements)
- (c) In respect of the loans aggregating to ₹ 3,664.47 Crore, the schedule of repayment of principal and payment of interest has been stipulated and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. However, in respect of the loans aggregating to ₹ 1,522.32 Crore, no schedule for repayment of principal has been stipulated by the Company, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal in respect of such loans.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the standalone financial statements for the year ended March 31, 2026

- (f) Following loans were granted during the year, including to promoters/related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

	(₹ in Crore)		
	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	209.15	-	209.15
- Agreement does not specify any terms or period of repayment (B)	704.34	-	704.34
Total (A+B)	913.49	-	913.49
Percentage of loans to the total loans	19.41%	-	19.41%

(Also, refer Note 56 to the standalone financial statements)

- iv. In our opinion, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is engaged in the business of providing infrastructural facilities as referred to in Schedule VI to the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, except for dues in respect of Property Tax, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (₹ in Crore)	Period to which the amount relates (Financial year)	Due date	Date of Payment	Remarks, if any
The Gujarat Provincial Municipal Corporation Act, 1949	Property Tax	1.97	2023-24 to 2025-26	August 2, 2025	Unpaid	The Company has filed a representation to Additional Chief secretary – Energy and Petrochemical Department, Government of Gujarat for Waiver
		2.83	2023-24 to 2025-26	July 29, 2025		
		1.16	2023-24 to 2025-26	July 22, 2025		
		2.61	2023-24 to 2025-26	August 14, 2025		
		2.93	2023-24 to 2025-26	August 29, 2025		
		4.98	2023-24 to 2025-26	July 24, 2025		
		1.24	2023-24 to 2025-26	August 14, 2025		

Also, refer Note 45(A)(1) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the standalone financial statements for the year ended March 31, 2026

- (b) There are no statutory dues of employees' state insurance, income tax, duty of excise and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount Involved (₹ in Crore)	Amount Unpaid (₹ in Crore)	Period to which the amount relates (Financial year)	Forum where the dispute is pending
Customs Act, 1962	Custom duty	37.00	18.50	2012-13	Central Excise and Service Tax Appellate Tribunal
Kerala General, Sales Tax Act, 1963	Sales Tax on Works Contracts	0.20	0.20	2001-02	Sales Tax Appellate Tribunal
Andhra Pradesh General Sales Tax, Act, 1957	Sales Tax on Works Contracts	0.29	0.29	1993-94 & 1994-95	High court for the State of Telangana
Tamil Nadu General Sales Tax Act, 1959	Sales Tax on Works Contracts	0.47	0.47	1989-90 & 1990-91	Asst. Commissioner of Commercial Tax
Gujarat Value Added Tax Act, 2003	Value Added Tax	6.99	2.41	2007-08 to 2010-11	Gujarat Value Added Tax Tribunal
Gujarat Stamp Act, 1958	Stamp Duty	35.10	35.10	2009-10	High Court of Gujarat
Maharashtra Stamp Act, 1958	Stamp Duty	1.01	0.76	2006 and 2016	High Court Bombay
Gujarat Stamp Act, 1958	Stamp Duty	0.26	0.26	2006-07	Deputy Collector, Stamp Duty Valuation Department, Surat
Finance Act, 1994	Service tax	0.49	0.49	2014-15 & 2016-17	Central Excise and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	23.18	11.91	July 2017 to December 2019	Commissioner Appeals (CGST)
Central Goods and Services Tax Act, 2017	Goods and Services Tax	189.42	189.42	April 2019 to October 2024	Additional Commissioner (CGST & CE), Agra
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	0.36	0.23	Oct 2011 to Aug 2015	EPF Appellate Tribunal, Ahmedabad
The Gujarat Provincial Municipal Corporation Act, 1949	Property Tax	8.26	8.26	2009-10 to 2025-26	Municipal Corporations
The Uttar Pradesh Municipal Corporation (Property Tax) (Second amendment) Rules 2013	Property Tax	5.80	5.80	FY 2010-11 to FY 2025-26	Small Case Court, Agra

The above table does not include matters which have been decided in favour of the Company although the department have preferred appeal at higher level.

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 26 to the standalone financial statements)

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the standalone financial statements for the year ended March 31, 2026

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, 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 by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaint during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the standalone financial statements for the year ended March 31, 2026

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] has one CICs as part of the Group.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable 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.
- xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at balance sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 51 to the standalone financial statements)
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 26109553KODGOK1254

Place: Ahmedabad

Date: May 12, 2026

Standalone Balance Sheet

as at March 31, 2026

	Notes	As at March 31, 2026	As at March 31, 2025
(₹ in Crore)			
Assets			
Non-current assets			
Property, plant and equipment	4	15,646.94	15,495.39
Right-of-use assets	5	194.19	186.55
Capital work-in-progress	6	953.71	756.17
Investment property	7	0.37	0.37
Intangible assets	8	9.15	9.28
Intangible assets under development	9	3.25	-
Financial assets			
Investments in subsidiaries	10	6,124.60	1,655.07
Other investments	11	24.10	22.15
Loans	12	5,224.30	5,145.31
Other financial assets	13	215.80	14.32
Non-current tax assets (net)	14	8.75	11.22
Other non-current assets	15	521.67	185.27
Sub total - Non-current assets		28,926.83	23,481.10
Current assets			
Inventories	16	443.56	608.55
Financial assets			
Investments	17	1,057.51	739.03
Trade receivables	18	1,717.72	1,690.58
Cash and cash equivalents	19	565.39	222.42
Bank balances other than cash and cash equivalents	20	44.60	74.75
Loans	21	78.20	623.72
Other financial assets	22	2,873.32	4,111.38
Other current assets	23	94.85	107.34
Sub total - Current assets		6,875.15	8,177.77
Total - Assets		35,801.98	31,658.87
Equity and liabilities			
Equity			
Equity share capital	24	503.90	503.90
Other equity	25	18,563.85	16,952.25
Sub total - Equity		19,067.75	17,456.15
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	26	7,338.72	5,235.98
Lease liabilities	48	19.08	25.54
Trade payables	27	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than micro and small enterprises		324.05	380.88
Other financial liabilities	28	6.20	14.55
Deferred tax liabilities (net)	43	1,197.42	978.35
Other non-current liabilities	29	1,641.71	1,575.78
Sub total - Non-current liabilities		10,527.18	8,211.08
Current liabilities			
Financial liabilities			
Borrowings	30	945.81	1,119.49
Lease liabilities	48	6.99	6.62
Trade payables	31	-	-
Total outstanding dues of micro and small enterprises		71.67	68.64
Total outstanding dues other than micro and small enterprises		1,306.14	1,301.80
Other financial liabilities	32	2,824.76	2,625.31
Other current liabilities	33	803.71	651.20
Provisions	34	212.29	187.54
Current tax liabilities (net)	35	35.68	31.04
Sub total - Current liabilities		6,207.05	5,991.64
Total - Equity and liabilities		35,801.98	31,658.87

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
DIN:00061903

Priyanshu Gundana
Partner
Membership No.: 109553

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 12, 2026

Ahmedabad, May 12, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(₹ in Crore)			
Income			
Revenue from operations	36	21,850.03	21,912.55
Other income	37	685.95	686.85
Total income		22,535.98	22,599.40
Expenses			
Electrical energy purchased		9,683.53	9,597.50
Fuel cost		3,944.21	4,877.69
Purchase of stock-in-trade		1,593.67	1,103.78
Employee benefits expense	38	601.15	615.27
Finance costs	39	695.58	873.72
Depreciation and amortisation expense	40	1,136.39	1,072.17
Other expenses	41	1,531.04	1,360.97
Total expenses		19,185.57	19,501.10
Profit before tax		3,350.41	3,098.30
Tax expense			
Current tax	43	679.63	540.06
Deferred tax	43	95.67	(292.77)
Total tax expense		775.30	247.29
Profit for the year		2,575.11	2,851.01
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	49	(10.71)	1.68
Tax relating to remeasurement of the defined benefit plans	43	(2.70)	0.58
Items that will be reclassified to profit or loss			
Effective portion of gains / (losses) on hedging instruments in cash flow hedge	57	69.41	3.75
Tax relating to effective portion on gains / (losses) on hedging instruments in cash flow hedge	43	17.10	1.31
Other comprehensive income for the year, net of tax		44.30	3.54
Total comprehensive income for the year		2,619.41	2,854.55
Basic and diluted earnings per share of face value of ₹ 10 each (in ₹)	53	51.10	58.41

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
DIN:00061903

Priyanshu Gundana
Partner
Membership No.: 109553

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 12, 2026

Ahmedabad, May 12, 2026

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Standalone Statement of Cash Flows

for the year ended March 31, 2026

		(₹ in Crore)	
	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		3,350.41	3,098.30
Adjustments for:			
Depreciation and amortisation expense	40	1,136.39	1,072.17
Amortisation of deferred revenue	36	(123.84)	(112.39)
Provision of earlier years written back	36	(3.85)	(1.42)
Loss on sale of non-current investments	41	-	0.13
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	41	17.91	10.94
Gain on disposal of property, plant and equipment	37	(18.54)	(10.57)
Bad debts written off (net of recovery)	41	4.99	10.16
Allowance for doubtful debts (net)	41	(66.43)	(17.47)
Finance costs	39	695.58	873.72
Interest income from financial assets measured at amortised cost	37	(485.09)	(399.70)
Dividend income from non-current investments carried at cost	37	(20.52)	(21.44)
Rent income from investment property	37	(1.28)	(1.28)
Impairment / (reversal) for non-current investments	41	0.08	(7.15)
Gain on sale of current investments in mutual funds	37	(59.59)	(94.68)
Gain on sale of non-current investments	37	-	(1.04)
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	37	(1.34)	2.61
Net gain arising on financial assets / liabilities measured at amortised cost	37	(38.12)	(18.89)
Financial guarantee commission (amortised)	37	(29.18)	(14.38)
Net unrealised loss / (gain) on foreign currency transactions		88.81	10.99
Operating profit before working capital changes		4,446.39	4,378.61
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Inventories		164.99	(142.70)
Trade receivables		34.30	(162.56)
Other financial assets		371.43	(143.15)
Other assets		25.71	29.42
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(109.55)	337.21
Other financial liabilities		162.84	165.25
Provisions		14.04	(3.01)
Other liabilities		147.40	(21.92)
Cash generated from operations		5,257.55	4,437.15
Taxes paid (net)		(563.52)	(159.24)
Net cash flow generated from operating activities		4,694.03	4,277.91
Cash flow from investing activities			
Payments for property, plant and equipment, intangible assets & right-of-use assets		(1,834.62)	(1,457.44)
Proceeds from sale of property, plant and equipment & intangible assets		29.88	22.53
Consideration received on slump sale [Refer note 60]		694.05	186.07
Non-current Investment in subsidiaries, including perpetual debt instruments		(4,437.33)	(1,175.27)
Proceeds from transfer of equity shares of non-current investment		0.05	-
Purchase of non-current investments		(2.08)	(5.14)
Proceeds from transfer of equity shares of subsidiaries [Refer footnote 5 and 9 of note 10]		0.03	1,450.93
Proceeds from sale of non-current investments		-	2.86
Loans to related parties [Refer note 56]		(4,667.15)	(5,165.02)
Repayment of loans from related parties [Refer note 56]		5,190.14	2,677.89
Investments in bank deposits (original maturity more than three months)		(85.95)	(57.04)
Redemption in bank deposits (original maturity more than three months)		116.77	33.19
Interest received		469.80	404.43
Proceeds from / (purchase of) current investments (net)		(257.55)	179.13
Dividend received from non-current investments		20.52	21.44
Rent income from investment property		1.28	1.28
Net cash used in investing activities		(4,762.16)	(2,880.16)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

		(₹ in Crore)
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from financing activities		
Proceeds from issue of equity share capital including securities premium (net of expenses) [Refer footnote 2 of note 24]	-	3,439.77
Proceeds from long-term borrowings	3,064.00	364.00
Proceeds from short-term borrowings	197.30	800.00
Repayment of long-term borrowings	(920.10)	(753.31)
Prepayment of long-term borrowings	-	(2,838.95)
Repayment of short-term borrowings	(397.30)	(890.02)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(1.53)	(3.82)
Receipt of contribution from consumers	194.88	235.05
Dividend paid	(1,007.81)	(897.71)
Principal elements of lease payments	(8.58)	(8.42)
Finance costs paid	(709.76)	(884.85)
Net cash generated from / (used in) financing activities	411.10	(1,438.26)
Net (decrease) / increase in cash and cash equivalents	342.97	(40.51)
Cash and cash equivalents as at beginning of the year	222.42	263.66
Cash and cash equivalents transferred pursuant to scheme of arrangement [Refer note 60]	-	(0.73)
Cash and cash equivalents as at end of the year	565.39	222.42

Footnotes:

	As at March 31, 2026	As at March 31, 2025
1 Cash and cash equivalents as at end of the year:		
Balances with banks		
Balance in current accounts	313.16	219.52
Balance in fixed deposit accounts (original maturity for less than three months)	250.00	-
Cheques on hand	1.54	1.34
Cash on hand	0.69	1.56
	565.39	222.42

	Year ended March 31, 2026	Year ended March 31, 2025
2 Non-cash investing activities		
Acquisition of Right-of-use assets	0.09	0.32
Increase in investment in equity instruments due to fair valuation of corporate guarantees	32.23	26.35
	32.32	26.67

3 Cash flow from operating activities includes ₹ 51.34 Crore (Previous year ₹ 46.68 Crore) being expense towards corporate social responsibility initiatives.		
4 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 attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
DIN:00061903

Priyanshu Gundana
Partner
Membership No.: 109553

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 12, 2026

Ahmedabad, May 12, 2026

A. Equity share capital [Refer note 24]

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2026
Balance at the beginning of the year	503.90	480.62
Changes in equity share capital during the year	-	23.28
Balance at the end of the year	503.90	503.90

B. Other equity [Refer note 25]

	(₹ in Crore)						Total
	Reserves and surplus						Item of other comprehensive income
	Securities premium	Debt redemption reserve	Contingency reserve	Special reserve	General reserve	Retained earnings	Effective portion of cash flow hedges
Balance as at April 01, 2025	3,437.56	-	21.18	78.07	3,692.19	9,720.81	2.44
Profit for the year	-	-	-	-	-	2,575.11	-
Other comprehensive income for the year, net of tax	-	-	-	-	-	(8.01)	52.31
Total comprehensive income for the year	-	-	-	-	-	2,567.10	-
Transfer to / (from) debt redemption reserve	-	-	-	-	-	-	-
Transfer to contingency reserve	-	-	2.05	-	-	(2.05)	-
Transaction with owners in their capacity as owners: Dividend (including interim dividend) paid	-	-	-	-	-	(1,007.81)	-
Balance as at March 31, 2026	3,437.56	-	23.23	78.07	3,692.19	11,278.05	54.75
Balance as at April 01, 2024	0.03	4.51	19.22	78.07	3,687.68	7,768.37	-
Profit for the year	-	-	-	-	-	2,851.01	-
Other comprehensive income for the year, net of tax	-	-	-	-	-	1.10	2.44
Total comprehensive income for the year	-	-	-	-	-	2,852.11	2.44
Transfer to / (from) debt redemption reserve	-	(4.51)	-	-	4.51	-	-
Transfer to contingency reserve	-	-	1.96	-	-	(1.96)	-
Equity shares issued through Qualified Institutions Placement (net of expenses)	3,437.53	-	-	-	-	-	3,437.53
Transaction with owners in their capacity as owners: Dividend (including interim dividend) paid	-	-	-	-	-	(897.71)	-
Balance as at March 31, 2025	3,437.56	-	21.18	78.07	3,692.19	9,720.81	2.44

Footnote:

Retained earning includes (₹ 39.56) Crore (March 31, 2025 (₹ 31.55) Crore) related to re-measurement of defined benefit plans (net of tax impact).

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
DIN:00061903

Priyanshu Gundana
Partner
Membership No.: 109553

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 12, 2026

Ahmedabad, May 12, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 1(a): General information

Torrent Power Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. Its equity shares are listed on BSE Ltd. and National Stock Exchange Ltd. in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

The Company is engaged in the business of generation, renewables, transmission and distribution of Electricity.

Note 1(b): New standards or interpretations adopted by the Company

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 1(c): 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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies

2.1 Basis of preparation:

Compliance with Ind AS

The 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 financial statements have been prepared on the historical cost basis except for following which have been measured at fair value;

- Defined benefit plan assets
- Certain financial assets and liabilities (including derivative instruments) are measured at fair value

All assets and liabilities have been classified as current or non-current as per the requirements of Ind AS 1 read with Schedule III (Division II) to the Companies Act, 2013.

2.2 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 Company 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 Company 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; 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.

Business combination – common control transaction

Business combinations involving entities that are controlled by the Company 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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

- The financial information in the 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 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 statement of profit and loss as incurred.

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 Company 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.

2.3 Investments in subsidiaries, joint ventures and associates:

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

2.4 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, 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 net carrying value as per previous GAAP as at April 01, 2015.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

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 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%	3.34%
Railway siding	1.80% to 5.28%	-	-
Leasehold improvement	-	16.86% to 23.08%	-
Plant and machinery	0.92% to 19.00%	5.28%	3.60%
Electrical fittings and apparatus	0.64% to 19.00%	6.33%	6.33%
Furniture and fixtures	0.91% to 15.00%	6.33%	6.33%
Vehicles	9.50% to 18.00%	9.50%	9.50%
Office equipment	0.91% to 31.67%	5.28% to 15.00%	6.33% to 15.00%

@ 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.

2.5 Impairment of assets:

Property, plant and equipment (including Capital work-in-progress) and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

2.6 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 statement of profit and loss in the period of their accrual.

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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.8 Inventories:

Fuel, stores and spares, loose tools and traded goods are stated at the lower of cost and net realisable value. Cost of inventories includes purchase price 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 deducting rebates and discounts.

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.

2.9 Revenue recognition:

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 consumers net of discounts and other similar allowances.

- (i) Revenue from power supply 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 current financial assets" in Note 22, which would be adjusted through future billing based on tariff determination by the regulator in accordance with the electricity regulations.

- (ii) Trading of RLNG are recognised, net of returns and rebates, on transfer of control of ownership to the buyer. Sales exclude Goods and Services Tax.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

- (iii) 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.
- (iv) Income from Generation Based Incentive is accounted on accrual basis considering eligibility of project for availing incentive.
- (v) 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. Such revenue is recognised in accordance with depreciation of such property, plant and equipment.

2.10 Foreign currency translation:

Functional and presentation currency

The financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the Company.

Transactions and balances

In preparing the financial statements of the Company, 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 arising on foreign currency borrowings are presented in the Statement of profit and loss, within finance costs. All other foreign exchange differences arising on settlement of monetary items or on reporting the Company'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.

2.11 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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

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 current 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.

2.12 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 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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

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.

2.13 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.

2.14 Provisions, contingent liabilities and contingent assets:

Provisions

A provision is recognized when the Company 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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

2.15 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 (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to 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 recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

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 included in other income.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

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, 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 to measure the expected credit losses, trade receivables have been grouped based on days past due. The Company has segmented the customers based on shared risk attributes, i.e. Government Consumers / Non-Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer.

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 recognised to the extent of continuing involvement in the financial asset.

vi) Income recognition

Dividend is accounted when the right to receive payment is established.

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest on overdue receivables of energy bills and claims including insurance claims, coal cost variation and other claims etc. are accounted when there is a certainty of recovery.

vii) Derivative and Hedge accounting

The Company uses derivative financial instruments such as forward contracts to hedge its risks associated with foreign exchange fluctuation and price risk movement. Risks associated with fluctuation in the price of the fuel are minimized by undertaking appropriate derivative instruments.

Derivatives are initially recognised 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 recognised 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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

Derivative financial instruments that hedges commodity price risk associated with highly probable forecasted transactions are designated as cash flow hedges and measured at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity, and re-classified to the statement of profit and loss in the period corresponding to the occurrence of the forecasted transactions. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss.

Hedge effectiveness is tested both at the inception of the hedge relationship as well as on an ongoing basis. The Company documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. Hedge accounting is discontinued when the hedging instrument expires or when it is sold, terminated or exercised or no longer qualifies for hedge accounting and the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

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.

Financial liabilities

i) Classification

All the Company's financial liabilities except for Derivative liabilities are measured at amortized cost.

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

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.

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.

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forming part of the standalone financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

v) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

2.16 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 are deducted from other equity (net of tax).

2.17 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.

Notes

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Note 2(a): Material accounting policies (Contd.)

2.18 Investment in perpetual securities:

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 recognized an impairment loss, if any, in the Statement of Profit and Loss.

Income

Distribution income from Unsecured subordinated perpetual debt instruments, 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.

2.19 Amount presented and rounding off:

All amounts in the financial statements and notes have been presented in ₹ 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 ₹ 50,000 are denoted by '*'.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 2(b): Other accounting policies

2.20 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 Company will comply with all the attached conditions.

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company 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 Company should purchase, construct or otherwise acquire property, plant and equipment are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

2.21 Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from its current use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.22 Intangible assets – acquired:

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over its estimated useful life of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on a prospective basis.

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 disposal. 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.

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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 Revenue recognition:

The Company has recognised revenue (including the adjustment in respect of unapproved FPPPA claims and other true up adjustment claims) as per the applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval. The company has not recognized those truing up adjustment claims which are disputed and for which the company is in appeal with regulatory authorities. These are recognised on receipt of final orders of respective regulatory authorities [Refer note 36 & 44]. However, for certain Disputed cases [Refer note 44(a)(2)(i)], where the Company believes it has strong case, the Company continues to recognise those truing up claims.

3.2 Property, plant and equipment:

(i) Service concession arrangements

The Company has assessed applicability of Appendix C of Ind AS 115 "Service Concession Arrangements" with respect to its Property, plant and equipment. In assessing the applicability, the Company has exercised judgment in relation to the provisions of the Electricity Act, 2003, conditions provided under transmission and distribution license and / or agreements. Further, the Company has ability to pledge the assets pursuant to which it has control and ability to direct the use of assets. Based on such assessment, it has concluded that Appendix C of Ind AS 115 is not applicable.

(ii) Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the property, plant and equipment. Further, the cash flow projections are based on estimates and assumptions relating to 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 etc. which are considered reasonable by the Management. Any reasonable possible change in the underlying assumptions would not lead to a material change to the amount of impairment. [Refer note 42(1)].

3.3 Impairment of investments in subsidiaries:

At the end of each reporting period, the Company reviews the carrying amounts of its investments in subsidiaries when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Investments in subsidiaries carried at cost are tested for impairment. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment. The recoverable amount calculation is based on a Discounted Cash Flow model over the estimated useful life of its single asset of the Subsidiary.

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Note 3: Critical accounting judgements and key sources of estimation uncertainty (Contd.)

Impairment of loans

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for loans granted by the Company to its subsidiaries.

3.4 Taxes:

Significant management judgement is required to determine the amount of deferred tax assets and deferred tax liabilities that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax 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 for unused tax credits that can be recognised, based upon the likely timing and the level of future taxable profits [Refer note 43(d)]

3.5 Contingencies:

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 judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc. [Refer note 45(a)]

3.6 Employee benefit plans:

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long-term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 49.2.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 4: Property, plant and equipment

As at March 31, 2026

Particulars	Gross carrying amount				Accumulated depreciation and impairment loss			Net carrying amount (₹ in Crore)
	As at April 01, 2025	Additions during the year	Deductions during the year	Adjustments during the year	As at April 01, 2025	For the year	Deductions during the year	As at March 31, 2026
Freehold land	713.21	11.17	0.53	0.97	-	-	-	724.82
Buildings	2,435.70	70.51	0.16	1.17	578.39	84.94	0.05	1,843.94
Leasehold improvement	5.22	-	-	-	2.87	1.07	-	1.28
Railway siding	1.86	-	-	-	0.50	0.05	-	1.31
Plant and machinery	23,841.97	1,170.77	44.00	14.85	11,202.51	1,004.56	16.99	12,793.51
Electrical fittings and apparatus	86.93	3.57	0.54	*	31.99	4.62	0.40	53.75
Furniture and fixtures	90.79	5.24	0.85	-	33.56	5.38	0.62	56.86
Vehicles	43.98	3.21	1.47	-	18.78	3.61	1.15	24.48
Office equipment	256.87	20.68	3.70	-	112.54	17.17	2.85	146.99
Total	27,476.53	1,285.15	51.25	16.99	11,981.14	1,121.40	22.06	15,646.94

As at March 31, 2025

Particulars	Gross carrying amount				Accumulated depreciation and impairment loss			Net carrying amount (₹ in Crore)
	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 60]	Additions during the year	Deductions during the year	Adjustments during the year	As at April 01, 2024	For the year	As at March 31, 2025
Freehold land	675.25	-	31.90	-	6.06	-	-	713.21
Buildings	2,312.88	(4.17)	119.92	0.01	7.08	493.35	(2.23)	1,857.31
Leasehold improvement	4.59	-	0.63	-	-	2.08	-	2.35
Railway siding	1.86	-	-	-	-	0.45	-	1.36
Plant and machinery	24,506.44	(1,929.41)	1,301.85	50.33	13.42	11,310.05	(1,018.88)	12,639.46
Electrical fittings and apparatus	83.43	-	3.88	0.39	0.01	27.82	-	54.94
Furniture and fixtures	88.76	(0.02)	2.49	0.44	-	28.42	(0.01)	57.23
Vehicles	39.36	-	5.91	1.29	-	16.00	-	25.20
Office equipment	236.09	(0.58)	24.52	2.68	(0.48)	97.46	(0.19)	144.33
Total	27,948.66	(1,934.18)	1,491.10	55.14	26.09	11,981.63	1,055.72	15,495.39

Note 4: Property, plant and equipment (Contd.)

Footnotes:

- 1 The above property, plant and equipment have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 26].
- 2 Capital commitment:
Refer note 45(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 3 Adjustments during the year include capitalisation of borrowing costs of ₹ 16.99 Crore (Previous year - ₹ 26.09 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 8.65% p.a. (Previous year 8.74% p.a.).
- 5 Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various headings.
- 6 Refer note 42(1) for impairment loss in respect of DGEN power plant.
- 7 The closing balance of accumulated depreciation and impairment consist impairment loss of ₹ 2,314.07 Crore (March 31, 2025 - ₹ 2,314.07 Crore).
- 8 The Company has not revalued its property, plant and equipment during the current or previous year.
- 9 Refer note 63 for title deeds of immovable property not held in the name of the Company.
- 10 Pro-rata cost of assets owned jointly with Torrent Pharmaceuticals Limited, a fellow subsidiary are as under:

Particulars	Proportion of holding	As at	As at
		March 31, 2026	March 31, 2025
Freehold land	50%	23.58	23.58
Freehold land	70%	83.16	83.16
Building	70%	3.04	3.04

(₹ in Crore)

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Note 5: Right-of-use assets

As at March 31, 2026

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount (₹ in Crore)
	As at April 01, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	For the year	Deductions during the year	As at March 31, 2026
Land	200.04	18.85	-	218.89	6.38	-	179.85
Buildings	42.09	0.09	-	42.18	4.87	-	14.31
Plant and machinery	0.38	-	-	0.38	0.05	-	0.03
Total	242.51	18.94	-	261.45	11.30	-	194.19

As at March 31, 2025

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount (₹ in Crore)
	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 60]	Additions during the year	Deductions during the year	As at March 31, 2025	For the year	As at March 31, 2025
Land	178.26	(39.78)	61.56	-	200.04	(7.89)	167.38
Buildings	41.77	-	0.32	-	42.09	4.90	19.09
Plant and machinery	0.38	-	-	-	0.38	0.05	0.08
Total	220.41	(39.78)	61.88	-	242.51	12.10	186.55

Footnotes:

- 1 The above right-of-use assets have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 26].
- 2 Refer note 48 for disclosure relating to right-of-use asset.
- 3 Refer note 63 for title deeds of right-of-use assets not held in the name of the Company.
- 4 The Company has not revalued its right-of-use assets during the current or previous year.

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Note 6: Capital work-in-progress

As at March 31, 2026

(₹ in Crore)					
Particulars	As at April 01, 2025	Additions during the year	Capitalised during the year	Adjustment during the year	As at March 31, 2026
Capital work-in-progress	756.17	1,426.68	1,229.14	-	953.71
Total	756.17	1,426.68	1,229.14	-	953.71

As at March 31, 2025

(₹ in Crore)					
Particulars	As at April 01, 2024	Additions during the year	Capitalised during the year	Adjustment during the year	As at March 31, 2025
Capital work-in-progress	815.94	1,422.02	1,479.22	(2.57)	756.17
Total	815.94	1,422.02	1,479.22	(2.57)	756.17

Footnotes:

- 1 The above capital work-in-progress have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 26].
- 2 Capital work-in-progress include borrowing costs of ₹ 14.57 Crore (March 31, 2025 - ₹ 10.21 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
- 3 Adjustment during the previous year includes ₹ 2.57 Crore was in relation to transfer of capital work-in-progress to subsidiaries.
- 4 Capital work-in-progress mainly comprises Plant and machinery, Buildings and Freehold land.
- 5 Additions to capital work-in-progress includes capitalisation of directly attributable costs incurred by the Company under various headings.
- 6 Refer note 61 for ageing schedule of the capital work-in-progress.

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forming part of the standalone financial statements for the year ended March 31, 2026

Note - 7: Investment property

As at March 31, 2026

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 01, 2025	For the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Freehold land	0.37	-	-	0.37	-	-	-	-	0.37
Total	0.37	-	-	0.37	-	-	-	-	0.37

As at March 31, 2025

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Freehold land	0.37	-	-	0.37	-	-	-	-	0.37
Total	0.37	-	-	0.37	-	-	-	-	0.37

Footnotes:

- The above investment property have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 26].
- Details of the Company's investment property and information about the fair value hierarchy are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of investment property (₹ in Crore)	118.84	118.84
Fair value hierarchy	Level 2 [Refer note 57]	Level 2 [Refer note 57]

The fair value of the Company's investment property has been arrived based on a valuation report by external independent valuer, who is a registered valuer as defined under rule 2 of Companies (Registered valuers and valuation) Rules 2017. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

- The Company has no restrictions on the realisability or the remittance of income and proceeds of disposal of its investment properties. There are no contractual obligations to purchase, construct or develop such investment properties or for repairs, maintenance and enhancements thereof.
- The Company has not revalued its investment property during the current or previous year.
- The title deeds of investment property are held in the name of the Company as at March 31, 2026 and March 31, 2025.
- The Company had leased the part of freehold land with effect from January 15, 2021 as disclosed above to Torrent Electricals Limited (formerly known as TCL Cables Private Limited / Torrent Electricals Private Limited) for the lease term of 10 years.

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Note - 7: Investment property (Contd.)

7 Amount recognised in statement of profit and loss for investment property:

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Rental income derived from investment property [Refer note 37]	1.28	1.28
Direct operating expenses arising from investment property that generated rental income	0.61	-
Direct operating expenses arising from investment property that did not generate rental income	-	-

8 Minimum undiscounted lease payments receivable (excluding tax) on leases of investment property are as follows:

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Within 1 Year	1.28	1.28
After one year but not more than five years	5.46	5.51
More than 5 years	-	1.23
	6.74	8.02

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Note 8: Intangible assets

As at March 31, 2026

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at April 01, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 01, 2025	For the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
Computer software	72.37	3.70	2.08	73.99	63.09	3.77	2.02	64.84	9.15	9.15
Total	72.37	3.70	2.08	73.99	63.09	3.77	2.02	64.84	9.15	9.15

As at March 31, 2025

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount	
	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 60]	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 60]	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Computer software	66.98	(0.53)	6.71	0.79	72.37	59.89	(0.48)	4.38	0.70	63.09	9.28	9.28
Total	66.98	(0.53)	6.71	0.79	72.37	59.89	(0.48)	4.38	0.70	63.09	9.28	9.28

Footnotes:

- The above computer software has been mortgaged and hypothecated to secure borrowings of the Company [Refer note 26].
- The Company has not revalued its intangible assets during the current or previous year.

Note 9: Intangible assets under development

As at March 31, 2026

Particulars					(₹ in Crore)
	As at April 01, 2025	Additions during the year	Capitalised during the year	As at March 31, 2026	
Intangible assets under development	-	3.25	-	3.25	
Total	-	3.25	-	3.25	

Footnotes:

- The above intangible assets under development have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 26].
- Refer note 62 for ageing schedule of the intangible assets under development.

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Note 10: Investments in subsidiaries

	As at March 31, 2026	As at March 31, 2025	Face value (In ₹)	As at March 31, 2026	As at March 31, 2025
	No. of shares			(₹ in Crore)	
Investment in equity instruments (unquoted) (at cost)					
Torrent Power Grid Limited	21,66,00,000	6,66,00,000	10	307.35	66.60
Torrent Pipavav Generation Limited [Refer note 42(2)]	4,75,00,000	4,75,00,000	10	47.50	47.50
Less: Impairment in value of investment				(11.55)	(11.55)
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	51,000	51,000	10	586.06	586.06
Torrent Green Energy Private Limited [Refer footnote 2, 8, 9 and 10]	1,62,00,50,000	90,00,50,000	10	1,717.00	966.40
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	10,000	10,000	10	0.01	0.01
Torrent Energy Storage Solutions 1 Private Limited [Refer footnote 5] (Formerly known as Torrent PSH 1 Private Limited)	-	10,000	10	-	0.01
Torrent Energy Storage Solutions 2 Private Limited [Refer footnote 5] (Formerly known as Torrent PSH 2 Private Limited)	-	10,000	10	-	0.01
Torrent Energy Storage Solutions Private Limited [Refer footnote 5] (Formerly known as Torrent PSH 3 Private Limited)	7,00,00,000	10,000	10	70.00	0.01
Torrent Energy Storage Solutions 3 Private Limited [Refer footnote 5] (Formerly known as Torrent PSH 4 Private Limited)	-	10,000	10	-	0.01
Solapur Transmission Limited [Refer footnote 1] [93,75,000 (March 31, 2025 - Nil) equity shares pledged as security in respect of the term loan]	3,12,50,000	10,000	10	32.88	0.01
Torrent Urja 47 Private Limited [Refer footnote 6]	50,000	-	10	0.05	-
Newzone India Private Limited [Refer footnote 4]	11,95,110	-	10	98.79	-
Newzone Power Projects Private Limited [Refer footnote 4]	30,00,000	-	10	112.23	-
				2,960.32	1,655.07
Investment in perpetual debt instrument [Refer footnote 3]					
Torrent Green Energy Private Limited				2,640.61	-
Newzone India Private Limited				429.92	-
Solapur Transmission Limited				93.75	-
				3,164.28	-
				6,124.60	1,655.07

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Note 10: Investments in subsidiaries (Contd.)

	As at March 31, 2026	As at March 31, 2025	Face value (In ₹)	As at March 31, 2026	As at March 31, 2025
	No. of shares			₹ in Crore	
Aggregate amount of quoted investments				-	-
Aggregate amount of unquoted investments				6,124.60	1,655.07
				6,124.60	1,655.07
Aggregate amount of impairment in value of investments				11.55	11.55
Aggregate amount of market value of quoted investments				-	-

Footnotes:

- During the year, Company has given corporate guarantees in favour of lender of subsidiary company and has recognised fair value of corporate guarantee as equity investment in Solapur Transmission Limited.
- During the year, Company has given corporate guarantees in favour of lender of indirect subsidiary companies, MSKVY Ninth Solar SPV Limited (MSKVY) and Torrent Solar Power Private Limited (TSPPL), and has recognised fair value of corporate guarantee as equity investment in Torrent Green Energy Private Limited (holding company of MSKVY and TSPPL), subsidiary company.
- 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.
- On June 05, 2025, the Company had entered into a Share Purchase Agreement (SPA) with Sarawagi Family and related HUFs (the Seller) for the acquisition of 100% share capital of Newzone India Private Limited (NZIPL) and Newzone Power Projects Private Limited (NZPPL) (Collectively referred as "Newzone Group"), for implementation of thermal power project in the Annupur District of Madhya Pradesh. Pursuant to the SPA, NZIPL and NZPPL has become wholly owned subsidiary of the Company w.e.f. September 23, 2025.
- The Board of Directors of the Company at its meeting dated November 11, 2025, has approved transfer of its equity investments in its 3 subsidiaries to Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited) (TESSPL), which is a wholly-owned subsidiary of the Company. Considering the transfer is between Holding Company and its wholly owned subsidiary, it is transferred at the cost. The Company has transferred the said equity shares in March 2026 for total consideration of ₹ 0.03 Crore.
- The Board of Directors of the Company at its meeting dated February 10, 2026, has approved the acquisition of equity investments of Torrent Urja 47 Private Limited from Torrent Green Energy Private Limited (TGEPL), which is a wholly-owned subsidiary of the Company. Considering the transfer is between its wholly owned subsidiary and Holding Company, it is acquired at the cost. The Company has acquired the said equity shares in March 2026 for total consideration of ₹ 0.05 Crore.
- During the previous year, Company has given corporate guarantees in favour of lender of subsidiary company and has recognised fair value of corporate guarantee as equity investment in Torrent Saurya Urja 2 Private Limited.

Notes

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Note 10: Investments in subsidiaries (Contd.)

- 8 During the previous year, Company had given corporate guarantees in favour of lender of indirect subsidiary company, Airpower Windfarms Private Limited (AWPL) and has recognised fair value of corporate guarantee as equity investment in Torrent Green Energy Private Limited (holding company of AWPL), subsidiary company.
- 9 The Board of Directors of the Company at its meeting dated February 04, 2025, has approved transfer of its equity investments in its 34 subsidiaries to Torrent Green Energy Private Limited (TGEPL), which is a wholly-owned subsidiary of the Company. Considering the transfer is between Holding Company and its wholly owned subsidiary, it is transferred at the cost. The Company has transferred the said equity shares in March 2025. The total consideration for this transfer was to ₹ 1,365.93 Crore.
- 10 During the previous years, the Company has provided corporate guarantees to the lenders of various subsidiary companies. The fair value of these guarantees initially has been recognised as equity investments in the respective subsidiaries amounting to ₹ 57.04 Crore. Pursuant to the transfer (Refer the note above) of its equity investments in such subsidiaries to Torrent Green Energy Private Limited, the fair value of these corporate guarantees has been considered as an equity investment in Torrent Green Energy Private Limited.
- 11 The Company carries its investments in subsidiaries (in the form of equity shares and unsecured perpetual debt) at cost in accordance with Ind AS 27 'Separate Financial Statements'. At each reporting date, the Company assesses whether there are any indications that such investments may be impaired, in accordance with Ind AS 36 'Impairment of Assets'.

Certain subsidiaries have incurred losses in the current and previous years, which the management has considered as indicators of impairment. Accordingly, the Company has performed impairment assessments in respect of such investments.

For the purpose of impairment testing, each investment in subsidiary is assessed as a single asset, as the recoverable amount of the underlying investee is considered to be reflective of the value of the investment. The recoverable amount has been determined based on value-in-use calculations using discounted cash flow models.

These models incorporate cash flow projections over the remaining useful economic life of the underlying renewable energy assets, taking into account:

- Estimated plant load factor (PLF) based on historical performance, expected operating conditions;
- Discount rate of 7.25% reflecting current market assessments of the time value of money and risks specific to the respective subsidiaries.

The determination of recoverable amount involves significant judgement, particularly in respect of the above assumptions. Management has also performed sensitivity analyses on key assumptions, including PLF and discount rate, to assess the impact of reasonably possible changes. Based on such analyses, management has assessed that there is headroom between the recoverable amounts and the carrying values of the respective investments, and that reasonably possible changes in key assumptions would not result in impairment.

Based on the impairment assessments performed, management has concluded that the carrying values of investments in subsidiaries are appropriate as at March 31, 2026, and no impairment provision is required.

Management reviews the underlying assumptions periodically and updates the assessments to reflect changes in economic conditions, regulatory environment, and operational performance.

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Note 11: Non-current other Investments

	As at March 31, 2026	As at March 31, 2025	Face value (In ₹)	As at March 31, 2026	As at March 31, 2025
	No. of shares			(₹ in Crore)	
Investment in equity instruments (unquoted) (at fair value through profit or loss)					
Tidong Hydro Power Limited (As at March 31, 2026 & March 31, 2025 Gross investment - ₹ 0.02 Cr, Impairment in value of investment - ₹ 0.02 Cr)	24,500	24,500	10	-	-
UNM Foundation [Refer footnote 1]	Nil	50,000	10	-	0.05
				-	0.05
Contingency reserve investments - statutory (quoted) (at amortised cost) \$				24.10	22.10
				24.10	22.10
				24.10	22.15
Aggregate amount of quoted investments				24.10	22.10
Aggregate amount of unquoted investments				-	0.05
				24.10	22.15
Aggregate amount of impairment in value of investments				0.02	0.02
Aggregate amount of market value of quoted investments				23.93	22.60

\$ 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 25 - Contingency reserve]

Footnote:

- The Company has, jointly with Torrent Pharmaceuticals Limited, promoted section 8 company, i.e. UNM Foundation, under the Companies Act, 2013 for the purpose of carrying out charitable activities. On March 30, 2026, the Company has transferred the 50,000 equity shares of UNM Foundation to Torrent Investments Limited (formerly known as Torrent Investments Private Limited), Parent Company. Considering the transfer is between the Company and its Parent Company, it is transferred at the cost. The Company has transferred the said equity shares in March 2026 for total consideration of ₹ 0.05 Crore.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 12: Non-current loans

Unsecured (considered good)

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Loans to related parties (including interest accrued) [Refer note 56(d)]	5,224.30	5,145.31
	5,224.30	5,145.31

Footnote:

- 1 Loans to related parties are financial assets measured in accordance with Ind AS 109 'Financial Instruments' and are subject to impairment assessment using the expected credit loss (ECL) model.

The Company assesses at each reporting date whether there has been a significant increase in credit risk since initial recognition, based on a combination of quantitative and qualitative factors, including the financial performance of the borrowing subsidiaries, projected cash flows, and their ability to meet contractual obligations.

In performing the ECL assessment, management has considered:

- The current financial position and historical performance of the borrowing subsidiaries;
- Future cash flow projections derived from the same assumptions used for impairment testing of investments, including PLF;
- The terms and conditions of the loan arrangements, including repayment schedules and their alignment with the cash generation profile of the subsidiaries; and
- The Company's intent and ability to provide ongoing financial support to its subsidiaries, where relevant, in the context of its investment strategy.

Based on the above assessment, management has concluded that the credit risk associated with these loans has not significantly increased since initial recognition and that the expected credit losses are not material. Accordingly, no impairment provision has been recognised as at March 31, 2026.

Management continues to monitor the performance of the borrowing entities and reassesses the ECL at each reporting date, considering any changes in facts and circumstances.

Note 13: Other non-current financial assets

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Security deposits	189.95	13.30
Bank fixed deposits	1.65	0.98
Derivative financial assets	24.14	-
Other advances	0.06	0.04
	215.80	14.32

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 14: Non-current tax assets

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Advance income tax (net)	8.75	11.22
	8.75	11.22

Note 15: Other non-current assets

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Capital advances	375.08	25.46
Advances for goods and services	57.00	65.20
Balances with government authorities	80.06	84.32
Prepaid expenses	9.53	10.29
	521.67	185.27

Note 16: Inventories

(valued at lower of cost and net realizable value)

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Stores and spares	283.88	278.59
Fuel	157.41	327.84
Loose tools	2.27	2.12
	443.56	608.55

Footnotes:

- The cost of stores and spares inventories recognised as an expense includes ₹ 1.59 Crore (Previous year - ₹ 1.73 Crore) in respect of write-downs of inventory to net realisable value determined based on evaluation of slow and non-moving inventories.
- The above carrying amount of inventories has been mortgaged and hypothecated to secure borrowings of the Company. [Refer note 26]
- The above carrying amount includes goods in transit as under:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Fuel	11.24	7.13
	11.24	7.13

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 17: Current investments

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds (unquoted) (at fair value through profit or loss)	1,057.51	739.03
	1,057.51	739.03
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,057.51	739.03
	1,057.51	739.03
Aggregate amount of market value of quoted investments	-	-

Note 18: Trade receivables

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Secured - Considered good #	841.30	812.59
Unsecured - Considered good	876.42	877.99
- Credit impaired	105.41	171.84
	1,823.13	1,862.42
Less: Allowance for bad and doubtful debts	105.41	171.84
	1,717.72	1,690.58

Company holds security deposits in respect of electricity receivables.

Footnotes:

- 1 Refer note 26 for charge on current assets including trade receivables.
- 2 Refer note 57 for credit risk related disclosures.
- 3 Refer note 64 for ageing schedule of trade receivables.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 19: Cash and cash equivalents

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Balance in current accounts	313.16	219.52
Balance in fixed deposit accounts (original maturity of less than three months)	250.00	-
	563.16	219.52
Cheques on hand	1.54	1.34
Cash on hand	0.69	1.56
	565.39	222.42

Note 20: Bank balances other than cash and cash equivalents

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Unpaid dividend accounts	18.25	16.91
Unpaid fractional coupon accounts	-	*
Balance in fixed deposit accounts # (maturity of more than three months but less than twelve months)	26.35	57.84
	44.60	74.75

include ₹ 0.74 Crore (March 31, 2025 - ₹ 33.03 Crore) on which a lien has been created in favour of lenders.

Note 21: Current loans

Unsecured (considered good)

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Loans to related parties (including interest accrued) [Refer note 56(d)]	78.20	623.72
	78.20	623.72

Footnote:

1 Refer footnote 1 of note 12.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 22: Other current financial assets

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Security deposits	43.06	45.55
Interest accrued on non-current investments	0.25	0.31
Interest accrued on deposits	1.07	2.41
Unbilled revenue (including revenue gap / surplus) [Refer note 44(a)(2)]	2,737.90	3,331.99
Derivative financial assets [Refer note 57]	49.02	3.75
Consideration receivable pursuant to scheme of arrangement [Refer note 60]	-	694.05
Other advances / receivables	42.02	33.32
	2,873.32	4,111.38

Note 23: Other current assets

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Advances for goods and services	58.28	67.04
Balances with government authorities	1.27	2.12
Prepaid expenses	35.30	38.18
	94.85	107.34

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 24: Equity share capital

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Authorised		
4,37,00,00,000 (4,37,00,00,000 as at March 31, 2025) equity shares of ₹ 10 each	4,370.00	4,370.00
	4,370.00	4,370.00
Issued, subscribed and paid up		
50,39,03,543 (50,39,03,543 as at March 31, 2025) equity shares of ₹ 10 each	503.90	503.90
	503.90	503.90

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	50,39,03,543	48,06,16,784
Issued during the previous year to eligible Qualified Institutional Buyers [Refer footnote 2 below]	-	2,32,86,759
Outstanding at the end of the year	50,39,03,543	50,39,03,543

- 2 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 ₹ 10 each to eligible qualified institutional buyers (QIB) at the issue price of ₹ 1,503.00 per Equity Share (including a premium of ₹ 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 ₹ 3,500.00 Crore.

Pursuant to allotment, the paid up share capital of the Company increased from ₹ 480.62 Crore comprising 48,06,16,784 Equity Shares to ₹ 503.90 Crore comprising 50,39,03,543 Equity Shares. The transaction costs amounting ₹ 39.18 Crore (net of tax impact of ₹ 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 the Company 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:

	(₹ 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

- 3 25,74,22,311 equity shares (25,74,22,311 equity shares as at March 31, 2025) of ₹10 each fully paid up are held by the Parent Company - 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 24: Equity share capital (Contd.)

4 Terms / Rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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.

5 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
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	25,74,22,311	51.09%	25,74,22,311	51.09%
SBI Mutual Fund	4,31,85,983	8.57%	4,00,49,077	7.95%
Gujarat Urja Vikas Nigam Limited	3,50,00,000	6.95%	3,50,00,000	6.95%

6 Details of shareholding of Promoters in the Company:

Promoter name	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
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	25,74,22,311	51.09%	0.00%	25,74,22,311	51.09%	(2.47%)
Sudhir Mehta	6,882	0.00%	0.00%	6,882	0.00%	0.00%
Samir Mehta	6,125	0.00%	0.00%	6,125	0.00%	0.00%
Jinal Mehta	8,000	0.00%	0.00%	8,000	0.00%	0.00%

7 Distributions made:

Interim dividend for FY 2025-26 of ₹ 15.00 per equity share [Previous year - ₹ 14.00 per equity share] aggregating to ₹ 755.86 Crore [Previous year - ₹ 705.46 Crore] was paid in the month of March 2026 [Previous year - March 2025].

The Board of Directors at its meeting held on May 12, 2026 has recommended a final dividend of 50.00 % (₹ 5.00 per equity share of par value ₹ 10.00 each) [Previous year - ₹ 5.00 per equity share, result in a cash outflow of ₹ 251.95 Crore]. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of ₹ 251.95 Crore.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 25: Other equity

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium [Refer footnote 2 of note 24]	3,437.56	3,437.56
Debenture redemption reserve	-	-
Contingency reserve	23.23	21.18
Special reserve	78.07	78.07
General reserve	3,692.19	3,692.19
Retained earnings	11,278.05	9,720.81
	18,509.10	16,949.81
Item of other comprehensive income		
Effective portion of cash flow hedges	54.75	2.44
	54.75	2.44
	18,563.85	16,952.25

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

Footnotes:

1 Securities premium:

Securities premium reflects issuance of the shares by the Company 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 Company 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 Company is not required to create DRR. Accordingly, the Company has not created DRR during the year and DRR created till previous years has been transferred to general reserve on redemption of debentures.

3 Contingency reserve:

As per the provisions of GERC MYT Regulations read with Tariff orders passed by GERC, the Company 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.

4 Special reserve:

As per MYT Regulations (2007), the Company 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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 25: Other equity (Contd.)

5 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.

6 Retained earnings:

The retained earnings reflect the profit of the company earned till date net of appropriations. 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.

7 Effective portion of cash flow hedges:

The effective portion of cash flow hedges is used to recognise effective portion of gains / losses arising on derivative instruments that are designated and qualify as cash flow hedges, as described in note 57. Amounts are subsequently reclassified to profit / loss as appropriate.

Note 26: Non-current borrowings

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Non-current borrowings		
Secured loans - at amortised cost		
Non convertible debentures &		
6.50%, 6.90%, 7.25% Series 7A, 7B & 7C	-	84.84
6.20%, 6.70%, 7.10%, 7.45% Series 8A, 8B, 8C & 8D	-	150.00
7.45%, 8.05% Series 9A & 9B	599.57	599.50
8.30%, 8.35%, 8.55%, 8.65% Series 10A, 10B, 10C & 10D	200.00	200.00
8.50% Series 11A, 11B, 11C, 11D, 11E & 11F	601.04	601.20
8.40% Series 12A, 12B, 12C & 12D	400.28	575.30
8.32% Series 13A, 13B, 13C & 13D	350.03	525.02
7.97% Series 14A, 14B & 14C	1,991.67	-
	4,142.59	2,735.86
Term loans @		
From banks	3,196.13	2,500.12
	3,196.13	2,500.12
	7,338.72	5,235.98

@ After considering unamortised expense of ₹ 10.43 Crore as at March 31, 2026 and ₹ 6.54 Crore as at March 31, 2025.

& After considering unamortised expense (net of premium) of ₹ 7.41 Crore as at March 31, 2026 and (₹ 0.86) Crore as at March 31, 2025.

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Note 26: Non-current borrowings (Contd.)

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Current maturities		
Secured loans - at amortised cost		
Non convertible debentures*		
6.50%, 6.90%, 7.25% Series 7A, 7B & 7C	84.84	79.69
6.20%, 6.70%, 7.10%, 7.45% Series 8A, 8B, 8C & 8D	150.00	150.00
8.40% Series 12A, 12B, 12C & 12D	175.02	175.11
8.32% Series 13A, 13B, 13C & 13D	174.97	174.90
	584.83	579.70
Term loans \$		
From banks	360.98	338.26
	360.98	338.26
Unsecured loans - at amortised cost		
Term loans		
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	-	1.53
	-	1.53
	945.81	919.49
Amount disclosed under the head 'Current borrowings' [Refer note 30]	(945.81)	(919.49)
	-	-

\$ After considering unamortised expense of ₹ 3.12 Crore as at March 31, 2026 and ₹ 1.84 Crore as at March 31, 2025.

* After considering unamortised expense of ₹ 0.17 Crore as at March 31, 2026 and ₹ 0.30 Crore as at March 31, 2025.

Footnotes:

As at March 31, 2026

1 Nature of security

The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of ₹ 3,570.66 Crore and non convertible debentures of ₹ 4,735.00 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.

Notes

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Note 26: Non-current borrowings (Contd.)

- 2 The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

Financial year	(₹ in Crore)	
	Term loans	Non convertible debentures
2026-27	364.10	585.00
2027-28	418.40	725.00
2028-29	533.47	425.00
2029-30	652.83	-
2030-31	627.87	-
2031-32	563.00	250.00
2032-33	340.00	550.00
2033-34	70.99	880.00
2034-35	-	675.00
2035-36	-	645.00

- 3 The rate of interest for term loans from banks is in the range of 8.35% to 8.50% p.a. as at March 31, 2026.
- 4 Proceeds from term loans and non convertible debentures raised during the year have been utilized for the purposes for which it was obtained.
- 5 Undrawn term loans from banks, based on approved facilities, were ₹ Nil as at March 31, 2026.

As at March 31, 2025

- 1 Nature of security

The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of ₹ 2,846.76 Crore and non convertible debentures of ₹ 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 The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

Financial year	(₹ in Crore)	
	Term loans	Non convertible debentures
2025-26	341.63	580.00
2026-27	364.10	585.00
2027-28	418.40	725.00
2028-29	533.47	425.00
2029-30	594.83	-
2030-31	355.86	-
2031-32	240.00	250.00
2032-33	-	550.00
2033-34	-	200.00

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 26: Non-current borrowings (Contd.)

- 3 The rate of interest for term loans from banks is 8.90% p.a. as at March 31, 2025.
- 4 Undrawn term loans from banks, based on approved facilities, were ₹ 1,064.00 Crore as at March 31, 2025.
- 5 Proceeds from term loans raised during the year have been utilized for the purposes for which it was obtained.
- 6 During the year, term loan amounting to ₹ 2,625.00 Crore have been paid from the Qualified Institutions Placement (QIP) proceeds [Refer footnote 2 of note 24].

Note 27: Non-current trade payables

	(₹ 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	-	-
Total outstanding dues other than micro and small enterprises	324.05	380.88
	324.05	380.88

Footnote:

- 1 Refer note 65(a) for ageing schedule of non-current trade payables.

Note 28: Other non-current financial liabilities

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Financial guarantee obligation	6.20	14.55
	6.20	14.55

Note 29: Other non-current liabilities

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Deferred revenue		
Contribution received from consumers [Refer note 44(b)]	1,548.06	1,482.90
Capital grant from government [Refer note 59(b)]	9.96	10.83
Sundry payables	83.69	82.05
	1,641.71	1,575.78

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 30: Current borrowings

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Secured loans		
Working Capital from banks	-	200.00
	-	200.00
Current maturities of long-term debt [Refer note 26]	945.81	919.49
	945.81	1,119.49

Footnotes:

- 1 The entire immovable and movable assets including current assets, both present and future, of the Company 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.
- 2 Undrawn cash credit from banks, based on approved facilities, were ₹ 1,180.00 Crore (March 31, 2025 - ₹ 1,300.00 Crore).
- 3 During the current and previous year, the Company has used the loans for the purpose for which it was obtained.
- 4 The Company has borrowings from banks and financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed are in agreement with the books of accounts.

Net debt reconciliation:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	565.39	222.42
Current investments	1,057.51	739.03
Current borrowings (excluding current maturities of long-term debt and including interest accrued but not due) #	-	(200.00)
Non-current borrowings (including current maturities of long-term debt and interest accrued but not due) #	(8,429.01)	(6,281.83)
Lease liabilities	(26.07)	(32.16)
	(6,832.18)	(5,552.54)

Transactions cost reduced from the borrowing is excluded.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 30: Current borrowings (Contd.)

(₹ in Crore)						
	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Current investments	Current borrowings	Non-current borrowings	Lease liabilities	
Net balance as at April 01, 2025	222.42	739.03	(200.00)	(6,281.83)	(32.16)	(5,552.54)
Cash flows (net)	342.97	257.55	200.00	(2,142.37)	8.58	(1,333.27)
New lease	-	-	-	-	(0.09)	(0.09)
Interest expense	-	-	(0.48)	(553.70)	(2.40)	(556.58)
Interest paid	-	-	0.48	548.89	-	549.37
Gain on sale of current investments	-	59.59	-	-	-	59.59
Fair value adjustment	-	1.34	-	-	-	1.34
Net balance as at March 31, 2026	565.39	1,057.51	-	(8,429.01)	(26.07)	(6,832.18)
Net balance as at April 01, 2024	263.66	829.04	(290.13)	(9,559.76)	(40.88)	(8,798.07)
Cash flows (net)	(40.51)	(181.99)	90.02	3,232.08	8.42	3,108.02
New lease	-	-	-	-	(0.32)	(0.32)
Interest expense	-	-	(2.40)	(737.67)	(2.88)	(742.95)
Interest paid	-	-	2.51	747.47	-	749.98
Gain on sale of current investments	-	94.59	-	-	-	94.59
Transfer pursuant to scheme of arrangement [Refer note 60]	(0.73)	-	-	36.05	3.50	38.82
Fair value adjustment	-	(2.61)	-	-	-	(2.61)
Net balance as at March 31, 2025	222.42	739.03	(200.00)	(6,281.83)	(32.16)	(5,552.54)

Note 31: Current trade payables

(₹ 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 [Refer note 47]	71.67	68.64
Total outstanding dues other than micro and small enterprises	1,306.14	1,301.80
	1,377.81	1,370.44

Footnote:

1 Refer note 65(b) for ageing schedule of current trade payables.

Notes

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Note 32: Other current financial liabilities

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on loans and security deposits	123.35	118.54
Investor education and protection fund #		
Unpaid / Unclaimed dividend	18.25	16.91
Unclaimed fractional coupons	-	*
Security deposits from consumers @	2,153.24	1,962.34
Other deposits	25.94	6.09
Payables for purchase of property, plant and equipment ^	255.40	236.35
Financial guarantee obligation	25.20	13.80
Sundry payables (including for employees related payables)	223.38	271.28
	2,824.76	2,625.31

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 Company's business, which is in the nature of utility, are generally not repayable within a period of twelve months based on historical experience.

^ including dues to micro and small enterprises for ₹ 20.79 Crore (March 31, 2025 - ₹ 14.62 Crore) [Refer note 47]

Note 33: Other current liabilities

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Credit balances of consumers [Refer note 44(d)]	115.09	110.36
Service line deposits from consumers [Refer note 44(c)]	303.00	145.14
Deferred revenue		
Contribution received from consumers [Refer note 44(b)]	123.21	116.40
Capital grant from government [Refer note 59(b)]	0.87	0.93
Statutory dues	245.78	265.29
Liability towards corporate social responsibility ^	15.15	12.48
Sundry payables #	0.61	0.60
	803.71	651.20

including interest dues to micro and small enterprises for ₹ 0.06 Crore (March 31, 2025 - ₹ 0.05 Crore) [Refer note 47]

^ It represents unspent amount of corporate social responsibility. The Company had transferred of ₹ 15.15 Crore to a special bank account for the balance as at March 31, 2026 as on April 20, 2026 (previous year - ₹ 12.48 Crore on April 24, 2025 for the balance as at March 31, 2025) [Refer note 51].

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 34: Current provisions

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity [Refer note 49.2(d)]	21.16	11.98
Provision for compensated absences \$	132.19	126.19
	153.35	138.17
Other provisions		
Provision for onerous contracts [Refer note 58]	24.98	24.98
Provision for contingencies	33.96	24.39
	58.94	49.37
	212.29	187.54

\$ Provision for compensated absences is disclosed under current provision as the entity does not have an unconditional right to defer settlement for at least twelve months however these are generally not repayable within a period of twelve months based on historical experience.

Movement in provision:

	(₹ in Crore)	
	Provision for onerous contracts	Provision for contingencies
Balance as at April 01, 2025	24.98	24.39
Additional provision recognised	-	9.57
Closing balance as on March 31, 2026	24.98	33.96
Balance as at April 01, 2024	24.98	14.02
Additional provision recognised	-	5.11
Utilisation of provision	-	5.26
Closing balance as on March 31, 2025	24.98	24.39

Note 35: Current tax liabilities

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of tax paid)	35.68	31.04
	35.68	31.04

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 36: Revenue from operations

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers [Refer footnotes below]		
Revenue from power supply	19,925.95	20,462.72
Revenue from trading of RLNG	1,640.78	1,207.53
	21,566.73	21,670.25
Less: Discount for prompt payment of bills	33.43	33.23
	21,533.30	21,637.02
Other operating income		
Amortisation of deferred revenue		
Contribution received from consumers [Refer note 44 (b) (2)] #	122.91	111.43
Capital grant from government [Refer note 59(b)]	0.93	0.96
Incentive income under solar rooftop programme	64.22	34.14
Provisions of earlier years written back	3.85	1.42
Miscellaneous income	124.82	127.58
	316.73	275.53
	21,850.03	21,912.55

Amortisation of deferred revenue are recognised within the scope of Ind AS 115.

Footnotes:

- Disaggregation of revenue from contracts with customers:

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Generation	3,483.06	3,331.79
Transmission and Distribution	18,050.24	18,305.23
	21,533.30	21,637.02

- Timing of revenue recognition (from contract with customers): Revenue from power supply is recognised over a period of time and others at a point in time.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 37: Other income

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets measured at amortised cost		
Deposits	13.29	7.48
Consumers	37.03	36.48
Contingency reserve investments	1.71	1.55
Loans to related parties [Refer note 56(b)]	433.01	354.14
Others	0.05	0.05
	485.09	399.70
Interest income on income-tax refund	1.25	67.94
Dividend income from non-current investments carried at cost	20.52	21.44
Rent income from investment property [Refer note 7]	1.28	1.28
Gain on disposal of property, plant and equipment	18.54	10.57
Gain on sale of current investments in mutual funds	59.59	94.68
Gain on sale of non-current investments	-	1.04
Net gain arising on financial assets / liabilities measured at amortised cost	38.12	18.89
Net gain / (loss) arising on assets measured at fair value through profit or loss	2.45	(1.57)
Financial guarantee commission (amortised)	29.18	14.38
Net gain on foreign currency transactions and translations	0.03	0.07
Gain on change in fair value of derivatives (net)	0.79	0.11
Discount on prompt payment of power purchase	-	31.09
Miscellaneous income	29.11	27.23
	685.95	686.85

Notes

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Note 38: Employee benefits expense

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	712.98	718.73
Contribution to provident and other funds [Refer note 49.1]	50.12	49.47
Employees welfare expenses	29.76	30.52
Compensated absences	29.40	21.02
Gratuity [Refer note 49.2(e)(3)]	21.47	20.90
	843.73	840.64
Less: Allocated to capital works, repairs and other relevant revenue accounts #	242.58	225.37
	601.15	615.27

includes allocated to capital works of ₹ 120.67 Crore (previous year ₹ 124.74 Crore)

Note 39: Finance costs

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense for financial liabilities measured at amortised cost		
Term loans #	282.84	465.31
Non convertible debentures ^	273.70	284.89
Working capital loans	0.48	2.40
Security deposits from consumers	128.47	121.04
Lease liabilities	2.40	2.88
Others	0.45	0.39
	688.34	876.91
Other interest expense	2.18	-
Other borrowing costs	13.16	10.82
Unwinding of discount	13.25	4.50
	716.93	892.23
Less: Allocated to capital works	21.35	18.51
	695.58	873.72

includes amortisation of borrowing cost of ₹ 2.97 Crore (previous year ₹ 12.14 Crore)

^ includes amortisation of borrowing cost of (₹ 0.13) Crore (previous year ₹ 0.39 Crore)

Note 40: Depreciation and amortisation expense

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on property, plant and equipment	1,121.40	1,055.72
Depreciation expense on right-of-use assets	11.30	12.10
Amortisation expense on intangible assets	3.77	4.38
	1,136.47	1,072.20
Less: Allocated to capital works	0.08	0.03
	1,136.39	1,072.17

Notes

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Note 41: Other expenses

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	303.58	309.37
Rent and hire charges	37.91	34.29
Repairs to		
Buildings	16.84	12.39
Plant and machinery	500.07	450.07
Others	32.67	32.88
	549.58	495.34
Insurance	40.17	28.40
Rates and taxes	68.02	20.83
Vehicle running expenses	48.04	48.76
Electricity expenses	26.32	27.34
Security expenses	71.31	67.59
Water charges	34.16	36.77
Power transmission and scheduling charges	10.35	8.35
Corporate social responsibility expenses [Refer note 51]	54.00	47.83
Loss on sale of non-current investments	-	0.13
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	17.91	10.94
Commission to non-executive directors [Refer note 56(b)]	2.70	2.76
Directors sitting fees [Refer note 56(b)]	0.79	0.77
Auditors remuneration [Refer note 50]	2.30	2.38
Legal, professional and consultancy fees	61.68	68.82
Donations [Refer note 52]	104.41	81.30
Net loss on foreign currency transactions	112.18	11.06
Impairment / (reversal) for non-current investments [Refer note 42(2)]	0.08	(7.15)
Bad debts written off (net of recovery)	4.99	10.16
Allowance for doubtful debts (net)	(66.43)	(17.47)
Miscellaneous expenses	143.48	167.90
	1,627.53	1,456.47
Less: Allocated to capital works, repairs and other relevant revenue accounts ^	96.49	95.50
	1,531.04	1,360.97

^ includes allocated to capital works of ₹ Nil (previous year ₹ 8.42 Crore)

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 42: Impairment assessment

(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 ₹ 1,114.62 Crore (March 31, 2025: ₹ 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 13.50% (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 ₹ 1,251.00 Crore (March 31, 2025: ₹ 1,325.94 Crore) which is higher than the carrying amount of PPE and ROU of ₹ 1,114.62 Crore (March 31, 2025: ₹ 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 ₹ 2,300.00 Crore (March 31, 2025: ₹ 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.

(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, TPGCL received amount of ₹ 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 TPGCL for year ended March 31, 2026 and March 31, 2025 have been prepared on a non - going concern basis.

Considering the above facts, Management has reversed the impairment provision of ₹ Nil (March 31, 2025: ₹ 7.15 Crore) for Carrying amount of equity of ₹ 35.95 Crore (March 31, 2025: ₹ 35.95 Crore) net of impairment ₹ 11.55 Crore after above reversal.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 43: Income tax expense

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

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	697.12	671.54
Adjustment for current tax of prior periods	(17.49)	(131.48)
	679.63	540.06
Deferred tax (other than that disclosed under OCI)		
Decrease / (increase) in deferred tax assets	51.87	114.13
(Decrease) / increase in deferred tax liabilities	43.80	(406.90)
	95.67	(292.77)
Income tax expense	775.30	247.29

(b) Reconciliation of income tax expense

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	3,350.41	3,098.30
Expected income tax expense calculated using tax rate at 34.944% (Previous year - 34.944%)	1,170.77	1,082.67
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Reversal of DTL on measurement due to change in tax rate (Refer footnote below)	(81.92)	(637.09)
Tax incentives / deductions	(358.90)	(293.51)
MAT Credit adjustment pertaining to earlier years	-	147.11
Long term Capital Gain tax	-	49.91
Expenditure not deductible under Income Tax Act	65.43	29.98
Income not chargeable under Income Tax Act	(2.72)	-
Other adjustments	0.13	(0.30)
Total	792.79	378.77
Adjustment for current tax of prior periods	(17.49)	(131.48)
Total expense as per statement of profit and loss	775.30	247.29

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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 43: Income tax expense (Contd.)

Footnote:

Year ended March 31, 2026

Previously, the Company 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, Company 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 ₹ 81.92 Crore, which has been recognized in the statement of profit and loss for the current year.

Year ended March 31, 2025

During the previous year, the Company had received Income tax refunds (including interest income) of ₹ 427 Crore pertaining to earlier years on account of various favourable tax orders and as a result of which its accumulated minimum alternative tax (MAT) credit balance as per book has utilised substantially. The 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 in the foreseeable future.

In view of the same, the management has carried out detailed assessment of deferred tax on temporary differences that are expected to reverse during the period in which the Company would be under the new tax regime and accordingly applied the new income tax rate of 25.168% as compared to the existing income tax rate of 34.944% for measuring the said deferred tax in accordance with the requirements of Ind AS 12 - 'Income Taxes'. This has resulted in reversal of deferred tax liabilities by ₹ 637.09 Crore during the previous year.

(c) Income tax recognised in other comprehensive income

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Other Comprehensive Income		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(10.71)	1.68
Effective portion on gains / (losses) on hedging instruments in cash flow hedge (Items that will be reclassified to profit or loss)	69.41	3.75
Income tax expense / (income) recognised in other comprehensive income		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(2.70)	0.58
Effective portion on gains / (losses) on hedging instruments in cash flow hedge (Items that will be reclassified to profit or loss)	17.10	1.31

(d) Deferred tax balances

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

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	699.30	874.57
Deferred tax liabilities	(1,896.72)	(1,852.92)
	(1,197.42)	(978.35)

Notes

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Note 43: Income tax expense (Contd.)

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

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

	Opening balance	Recognised in profit or loss	Utilisation	Recognised in OCI	Closing balance
(₹ in Crore)					
Property, plant and equipment	(1,852.92)	(43.80)	-	-	(1,896.72)
Provision for compensated absences	42.98	(9.71)	-	-	33.27
Provision for onerous contracts	8.73	(2.44)	-	-	6.29
Allowance for doubtful debts	43.27	(16.74)	-	-	26.53
MAT credit entitlement	805.20	-	(109.00)	-	696.20
Cash flow hedge reserve	(1.31)	-	-	(17.10)	(18.41)
Others	(24.30)	(22.98)	-	2.70	(44.58)
	(978.35)	(95.67)	(109.00)	(14.40)	(1,197.42)

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

	Opening balance	Recognised in profit or loss	Transfer due to Scheme of Arrangement [Refer Note 60]	Utilisation	Recognised in OCI	Closing balance
(₹ in Crore)						
Property, plant and equipment	(2,331.43)	406.89	71.62	-	-	(1,852.92)
Provision for compensated absences	40.59	2.39	-	-	-	42.98
Provision for onerous contracts	8.73	-	-	-	-	8.73
Allowance for doubtful debts	23.61	19.66	-	-	-	43.27
MAT credit entitlement	1,408.07	(147.11)	-	(455.76)	-	805.20
Cash flow hedge reserve	-	-	-	-	(1.31)	(1.31)
Others	(34.64)	10.94	(0.02)	-	(0.58)	(24.30)
	(885.07)	292.77	71.60	(455.76)	(1.89)	(978.35)

(3) Unrecognised deferred tax assets

There is no MAT credit which is unrecognised as at March 31, 2026 and March 31, 2025.

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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 44: Revenue from Contracts with Customers

(a) Unbilled revenue

- (1) 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 Company has not recognized those true up adjustment claims which are subject of dispute and for which the Company is in appeal with regulatory authorities. These are recognised on receipt of final orders of respective regulatory authorities.

(2) Movement in unbilled revenue

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	3,298.44	3,187.71
Add: Income accrued during the year as per tariff regulations / orders	4,492.54	5,061.45
Less: Amount billed during the year to the consumers as per tariff orders	(5,086.63)	(4,950.72)
Closing balance	2,704.35	3,298.44
Disclosed under		
Unbilled revenue [Refer note 22]	2,737.90	3,331.99
Sundry payables	(33.55)	(33.55)
	2,704.35	3,298.44

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 Company's license distribution business, has erroneously considered accrued revenue of ₹ 933.67 Crore (Previous year ₹ 1,596.00 Crore) as realized revenue. The Company has filed review petitions / appeals before GERC / APTEL (Appellate Tribunal for Electricity) for FY 2018-19 and FY 2023-24 which are pending for disposal. The Company is in process of filing the review petitions with GERC for FY 2024-25. The management of the Company 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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 44: Revenue from Contracts with Customers (Contd.)

(2) Movement of contribution received from consumers

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	1,599.30	1,475.68
Add: Contribution received during the year	194.88	235.05
Less: Amortisation of contribution transferred to statement of profit and loss [Refer note 36]	(122.91)	(111.43)
Closing balance	1,671.27	1,599.30
Non-current portion [Refer note 29]	1,548.06	1,482.90
Current portion [Refer note 33]	123.21	116.40
	1,671.27	1,599.30

(c) Service line deposit from consumers

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	145.14	235.68
Add: Received during the year (net of refund)	352.74	144.51
Less: Transferred to contribution received from consumers	(194.88)	(235.05)
Closing balance [Refer note 33]	303.00	145.14

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 current / non-current liabilities".

(d) Credit balance of consumers

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	110.36	96.99
Add / (less): Adjustment to current billing (net)	4.73	13.37
Closing balance [Refer note 33]	115.09	110.36

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 45: Contingent liabilities and capital commitments

(a) Contingent liabilities

(1) Claims against the Company not acknowledged as debt

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Disputed income tax matters	23.59	23.81
Disputed sales tax matters	0.96	0.96
Disputed service tax matters	0.49	0.49
Disputed custom duty matters	18.50	18.50
Disputed stamp duty matters	36.37	36.37
Disputed value added tax matters	2.94	2.94
Disputed Goods and Services Tax matter (Including ₹ 189.42 Crore for current year ended March 31, 2026 #)	214.44	32.60
Other Claims [Refer footnote 3]	166.64	151.53

The Company 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 Company is not material and accordingly, no provision has been made in the Standalone financial statements.

The Company has received demand order dated March 27, 2026 from Office of Additional Commissioner, Agra-Lucknow, CBIC (Central Board of Indirect Taxes and Customs) demanding ₹ 189.42 Crore (including penalty of ₹ 94.71 Crores) under Goods and Services Tax (GST) 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 carried out by Agra Nagar Nigam (ANN) for rent receivable on transformers from the Company, demand has been raised by the department, however no invoices has been raised by ANN on the Company. Subsequently Company 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 Company for the electricity distribution. In response to this, Company 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 Company.

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 Company 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 Company has filled an application for rectification of mistake in final order under section 161 of the Central/Uttar Pradesh Goods and Services 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 Company.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 45: Contingent liabilities and capital commitments (Contd.)

Footnotes:

- Management believes that its position on the aforesaid direct and indirect tax demands and other claims against the company will likely be upheld in the appellate process and accordingly no provision has been made in the standalone financial statements for such demands.
- 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.
- Break up of other claims as under:

	(₹ 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	17.77	17.23
	166.64	151.53

(2) Guarantees given

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
(a) Guarantee given to lender of subsidiary company including interest thereon*	4,830.00	4,506.00
(b) Guarantees given in favour of the debenture trustee for NCD issued by subsidiary companies including interest thereon***	-	605.40
(c) Guarantee given in favour of trustee for loan taken by subsidiary companies including interest thereon**	9,936.54	480.08
(d) Utilisation of non-fund based limit of the Company by related parties	2,064.53	1,293.89

* Balance as at March 31, 2026 was ₹ 2,649.30 Crore (March 31, 2025 - ₹ 1,188.42 Crore).

** Balance as at March 31, 2026 was ₹ 1,532.03 Crore (March 31, 2025 - ₹ 318.51 Crore).

*** Balance as at March 31, 2026 was Nil (March 31, 2025 - ₹ 205.40 Crore).

Footnote:

- The guarantees given to lenders of subsidiaries are unlikely to be called, as subsidiaries are in a position to service the loans and interest, covered by such guarantees.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 45: Contingent liabilities and capital commitments (Contd.)

(b) Capital and other commitments

	(₹ 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	1,076.94	424.21
ii) Other commitments		
(a) Equity investment#	3,660.87	-
(b) Loans to Subsidiaries	9,101.17	10,667.18

#Nabha Power Limited Acquisition

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 ₹ 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 46: The Company has given loans to its subsidiary companies as under

(a) Disclosure under Regulation 34(3) read with para A of Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time):

	(₹ in Crore)			
Subsidiary Companies (Direct and Indirect)	Maximum amount outstanding during the year		Amount outstanding	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Torrent Power Grid Limited	181.75	133.87	-	133.87
Torrent Pipavav Generation Limited	-	65.60	-	-
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	410.77	472.00	200.00	410.60
Solapur Transmission Limited	128.93	69.62	13.96	69.61
Torrent Energy Storage Solutions Private Limited (Formerly know as PSH 3 Private Limited)	666.75	8.13	666.75	8.13
Torrent Urja 47 Private Limited	0.55	-	0.55	-
Newzone India Private Limited	53.83	-	-	-
Newzone Power Projects Private Limited	1.62	-	1.62	-
Torrent Green Energy Private Limited	765.66	516.00	31.70	516.00
Torrent Solargen Limited	976.52	1,111.42	700.97	965.17
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	1.70	0.39	1.70	0.39
Jodhpur Wind Farms Private Limited	65.50	49.84	43.76	15.16
Latur Renewable Private Limited	49.35	14.65	26.72	-
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited)	-	280.67	-	-

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 46: The Company has given loans to its subsidiary companies as under (Contd.)

(₹ in Crore)

Subsidiary Companies (Direct and Indirect)	Maximum amount outstanding during the year		Amount outstanding	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
Torrent Solar Power Private Limited	1,126.01	480.89	1,126.01	480.89
Torrent Saurya Urja 2 Private Limited	1,676.34	1603.80	861.49	1,603.79
Torrent Saurya Urja 3 Private Limited	39.19	54.26	37.21	39.19
Torrent Saurya Urja 4 Private Limited	48.31	58.82	45.49	48.31
Torrent Saurya Urja 5 Private Limited	41.92	41.92	37.61	41.92
Torrent Saurya Urja 6 Private Limited	90.76	116.05	60.93	90.76
Torrent Urja 7 Private Limited	215.62	233.63	201.11	215.62
Torrent Urja 8 Private Limited	56.13	172.40	20.48	55.99
Torrent Urja 9 Private Limited	1.10	0.51	1.10	0.51
Torrent Urja 10 Private Limited	11.45	12.16	11.22	11.42
Torrent Urja 11 Private Limited	0.12	0.07	0.12	0.07
Torrent Urja 12 Private Limited	21.82	16.49	21.82	16.49
Torrent Urja 13 Private Limited	0.07	0.04	0.07	0.04
Torrent Urja 14 Private Limited	81.51	25.32	76.64	25.32
Torrent Urja 15 Private Limited	35.63	0.47	17.91	0.47
Torrent Urja 16 Private Limited	143.92	69.93	143.92	69.93
Torrent Urja 17 Private Limited	23.05	3.04	19.75	1.06
Torrent Urja 18 Private Limited	76.04	52.32	76.04	52.32
Torrent Urja 19 Private Limited	223.92	63.74	223.92	63.74
Torrent Urja 20 Private Limited	33.32	13.47	33.32	13.47
Torrent Urja 21 Private Limited	60.38	31.18	60.38	31.18
Torrent Urja 22 Private Limited	11.39	0.27	-	0.27
Torrent Urja 23 Private Limited	0.43	0.02	0.43	0.02
Torrent Urja 24 Private Limited	0.78	0.78	0.49	0.78
Torrent Urja 25 Private Limited	13.43	0.02	13.43	0.02
Torrent Urja 26 Private Limited	1.04	0.02	-	0.02
Torrent Urja 27 Private Limited	0.38	0.37	-	0.37
Torrent Urja 28 Private Limited	2.22	-	2.22	-
Torrent Urja 29 Private Limited	0.09	-	0.09	-
Torrent Urja 35 Private Limited	0.07	-	0.07	-
Torrent Urja 36 Private Limited	20.23	-	20.23	-
Torrent Urja 37 Private Limited	23.24	-	-	-
Torrent Urja 38 Private Limited	82.57	-	82.57	-
Torrent Urja 39 Private Limited	0.47	-	0.47	-
Torrent Urja 44 Private Limited	0.56	-	0.56	-
Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)	6.21	3.80	6.21	3.80
Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited)	0.49	0.20	0.49	0.20
Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited)	5.52	0.47	5.52	0.47
MSKVY Ninth Solar Private Limited	744.83	498.51	250.81	498.51
Air power Wind Farms Private Limited	272.85	240.43	154.64	233.18
Sunshakti Solar Power Projects Private Limited	49.96	95.48	-	49.97
			5,302.50	5,769.03

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 46: The Company has given loans to its subsidiary companies as under (Contd.)

Footnotes:

- 1 The Company has not given any loans or advances in the nature of loan to any firms / companies, in which Directors are interested.
- 2 The above loans were given to the subsidiaries for their normal business activities.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) of the Act. Accordingly, disclosure under Section 186 (4) of the Act, is not applicable to the Company.

- (b) 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

(₹ 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	1,567.42	29.56%	1,843.78	31.96%
	1,567.42		1,843.78	

- (c) Except as detailed below during the year ended March 31, 2026 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person or entity, 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 Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 46: The Company has given loans to its subsidiary companies as under (Contd.)

Year Ended March 31, 2026

(₹ in Crore)							
Date of loan / Equity / Perpetual debt given to intermediary	Amount of loan / Equity / Perpetual debt given to intermediary	Name of intermediary	Details of intermediary	Date of funds further invested to Ultimate beneficiary	Amount further invested to Ultimate beneficiary	Name of Ultimate beneficiary	Details of ultimate beneficiary
27-May-25	250.00	Torrent Green Energy Private Limited	Subsidiary Company, Indian Company CIN: U35105GJ2023PTC143527	27-May-25	250.00	Torrent Saurya Urja 2 Private Limited	Subsidiary company, Indian company CIN: U40106GJ2021PTC120009
29-Aug-25	125.00			29-Aug-25	125.00		
30-Aug-25	425.00			30-Aug-25	425.00		
03-Dec-25	100.00			03-Dec-25	100.00		
28-Aug-25	150.00			28-Aug-25	150.00	Torrent Solar Power Private Limited	Subsidiary company, Indian company CIN: U40106GJ2020PTC115075
28-Aug-25	100.00			28-Aug-25	100.00	MSKVYNinth Solar SPV Limited	Subsidiary company, Indian company CIN: U35105MH2023SGC408478
29-Aug-25	100.70			29-Aug-25	100.70		
28-Aug-25	250.00			28-Aug-25	250.00	Airpower Windfarms Private Limited	Subsidiary company, Indian company CIN: U40300MH2016PTC272791
29-Aug-25	125.00			29-Aug-25	125.00	Torrent Solargen Limited	Subsidiary company, Indian company CIN: U40102GJ2008PLC055000
29-Aug-25	150.00			29-Aug-25	150.00		
28-Oct-25	4.50			28-Oct-25	4.50	Torrent Urja 27 Private Limited	Subsidiary company, Indian company CIN: U20123GJ2024PTC154120
30-Oct-25	23.41			30-Oct-25	23.41	Torrent Urja 26 Private Limited	Subsidiary company, Indian company CIN: U20123GJ2024PTC154063
19-Nov-25	2.86			19-Nov-25	2.86	Torrent Urja 37 Private Limited	Subsidiary company, Indian company CIN: U20123GJ2025PTC158014
16-Dec-25	2.86			16-Dec-25	2.86		
10-Dec-25	0.77			10-Dec-25	0.77	Torrent Urja 17 Private Limited	Subsidiary company, Indian company CIN: U35105GJ2023PTC141093
19-Aug-25	1.93			20-Aug-25	1.93		
12-Jan-26	13.48			12-Jan-26	13.48	Torrent Urja 22 Private Limited	Subsidiary company, Indian company CIN: U20123GJ2024PTC154090
13-Jan-26	6.88			13-Jan-26	6.88	Torrent Urja 14 Private Limited	Subsidiary company, Indian company CIN: U35105GJ2023PTC141089
05-Mar-26	360.00			05-Mar-26	360.00	Torrent Urja Projects Private Limited	Subsidiary company, Indian company CIN: U42200GJ2025PTC161376
27-Jun-25	12.49			27-Jun-25	12.49	Torrent Urja 25 Private Limited	Subsidiary company, Indian company CIN: U20123GJ2024PTC154062

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 46: The Company has given loans to its subsidiary companies as under (Contd.)

(₹ in Crore)

Date of loan / Equity / Perpetual debt given to intermediary	Amount of loan / Equity / Perpetual debt given to intermediary	Name of intermediary	Details of intermediary	Date of funds further invested to Ultimate beneficiary	Amount further invested to Ultimate beneficiary	Name of Ultimate beneficiary	Details of ultimate beneficiary
24-Apr-25	1.05			20-May-25	1.05		
03-Jul-25	0.15	Torrent Energy Storage Solutions Private Limited (formerly known as PSH 3 Private Limited)	Subsidiary Company, Indian Company CIN: U35100GJ2023PTC147330	03-Jul-25	0.15	Azadirachta Indica Renewables Private Limited	Subsidiary company, Indian Company CIN: U35100GJ2025PTC158651
03-Jul-25	3.25			17-Jul-25	3.25		
03-Jul-25	0.30			01-Aug-25	0.30		
03-Jul-25	1.70			04-Aug-25	1.70		
03-Jul-25	2.60			10-Oct-25	2.60		
03-Jul-25	2.10			04-Nov-25	2.10		
14-Nov-25	1.30			14-Nov-25	1.30		
04-Dec-25	0.35			04-Dec-25	0.35		
08-Jan-26	0.35			21-Jan-26	0.35		
30-Jan-26	0.20			30-Jan-26	0.20		

During the previous year ended 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 or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- 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
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has complied with the relevant provisions of the Companies Act, 2013 and is not violative of the Prevention of Money-laundering Act, 2002.

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:

- 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 any guarantee, security, or the like on behalf of the ultimate beneficiaries.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 47: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Company and the required disclosures are given below:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid [Refer notes 31 and 32]	92.46	83.26
(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	0.11	0.03
(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)	0.06	0.05
(e) The amount of interest accrued and remaining unpaid [b+d]	0.06	0.05
(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 deductible expenditure under section 23.	*	*

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 48: Leases

This note provides information for leases where the Company is a lessee.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

	Notes	As at March 31, 2026	As at March 31, 2025
(₹ in Crore)			
Land	5	179.85	167.38
Buildings	5	14.31	19.09
Plant and machinery	5	0.03	0.08
Total		194.19	186.55

Lease liabilities

	As at March 31, 2026	As at March 31, 2025
(₹ in Crore)		
Current	6.99	6.62
Non-current	19.08	25.54
Total	26.07	32.16

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(₹ in Crore)			
Depreciation charge of right-of-use assets	40	11.30	12.10
Interest expense (included in finance costs)	39	2.40	2.88
Expense relating to short-term leases (included in other expenses)	41	0.66	1.94
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	41	0.81	1.30
Total		15.17	18.22

(iii) Maturities of lease liabilities

As at March 31, 2026:

	Non-current lease liabilities	Current lease liabilities
(₹ in Crore)		
Less than 1 year	-	8.37
Between 1 year and 5 years	18.38	-
5 years and above	4.84	-
Total	23.22	8.37

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 48: Leases (Contd.)

As at March 31, 2025:

		(₹ in Crore)
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	8.56
Between 1 year and 5 years	25.55	-
5 years and above	7.04	-
Total	32.59	8.56

(iv) The total cash outflow for leases:

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Principal elements of lease payments (disclosed in Cash flow statement)		8.58	8.42
Expense relating to short-term leases (included in other expenses)	41	0.66	1.94
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	41	0.81	1.30
Total		10.05	11.66

(v) Lease asset of Shil, Mumbra and Kalwa (franchise area)

The Company has entered into a Distribution Franchise Agreement ("Agreement") dated February 11, 2019 with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") whereby as per the Agreement the Company 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, the Company 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, the Company 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, the Company 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, the Company 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 the Company 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 the Company 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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 49: Employee benefits plan

49.1 Defined contribution plan

The Company has defined contribution retirement benefit plans for its employees.

The Company'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 Company's superannuation scheme for qualifying employees is administered through its various superannuation trust funds. The Company'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 Company has no further obligation in respect of such plans beyond the contributions made.

The Company's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to ₹ 50.12 Crore (Previous year - ₹ 49.47 Crore) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 38].

49.2 Defined benefit plans

(a) Gratuity

The Company operates through various gratuity trust, a plan, covering all its employees. The benefit payable is the greater of the amount calculated as per the New Labour codes / Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting.

The Company makes annual contribution to the gratuity schemes administered by the Life Insurance Corporation of India through its various Gratuity Trust Funds. The liability in respect of plan is determined on the basis of an actuarial valuation. [Refer note 49.4].

(b) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

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forming part of the standalone financial statements for the year ended March 31, 2026

Note 49: Employee benefits plan (Contd.)

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions

The principal assumptions used for the purpose of the actuarial valuation were as follows:

	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	7.27%	7.02%
Salary escalation rate (p.a.)	8.50%	8.50%

(d) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Balances of defined benefit plan

	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	320.07	298.57
Fair value of plan assets	298.91	286.59
Net (asset) / liability [Refer note 34]	21.16	11.98

(₹ in Crore)

(e) Expenses recognised for defined benefit plan and movement of plan assets and liabilities

Following are the amounts recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

	Funded plan- Gratuity	
	As at March 31, 2026	As at March 31, 2025
(1) Movements in the present value of the defined benefit obligation:		
Obligation at the beginning of the year	298.57	288.69
Current service cost	20.63	19.09
Interest cost	20.96	20.99
Actuarial (gains) / losses - changes in demographic assumptions	-	(3.07)
Actuarial (gains) / losses arising from changes in financial assumptions	(7.77)	6.93
Actuarial (gains) / losses from experience adjustments	19.72	(3.25)

(₹ in Crore)

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 49: Employee benefits plan (Contd.)

(₹ in Crore)

	Funded plan- Gratuity	
	As at March 31, 2026	As at March 31, 2025
Liability transferred in	1.20	1.19
Liability transferred out	(4.09)	(1.40)
Benefits paid directly by employer	(7.92)	(6.67)
Benefits paid	(21.23)	(23.93)
Obligation at the end of the year	320.07	298.57
(2) Movements in the fair value of the plan assets:		
Plan assets at the beginning of the year, at fair value	286.59	263.93
Transfer pursuant to scheme of arrangement	-	(0.07)
Interest income	20.12	19.18
Return on plan assets (excluding interest income)	1.24	2.29
Contributions received	12.19	25.19
Benefits paid	(21.23)	(23.93)
Plan assets at the end of the year, at fair value	298.91	286.59
(3) Gratuity cost recognized in the statement of profit and loss		
Current service cost	20.63	19.09
Interest cost, net	0.84	1.81
Net gratuity cost recognized in the statement of profit and loss [Refer note 38]	21.47	20.90
(4) Gratuity cost recognized in the other comprehensive income (OCI)		
Return on plan assets (excluding interest income)	(1.24)	(2.29)
Actuarial (gains) / losses	11.95	0.61
Net (income) / expense for the period recognized in OCI	10.71	(1.68)

(f) Category wise plan assets

Contributions to fund the obligations under the gratuity plan are made to the Life Insurance Corporation of India, who has invested the funds substantially in the government securities.

(g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given 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.

Change in assumptions

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Increase / (decrease) in defined benefit obligation of gratuity		
50 basis points increase in discount rate	(14.60)	(13.58)
50 basis points decrease in discount rate	15.81	14.73
50 basis points increase in salary escalation rate	15.55	14.46
50 basis points decrease in salary escalation rate	(14.51)	(13.46)

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 49: Employee benefits plan (Contd.)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation 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 obligation 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.

- (h) The weighted average duration of the gratuity plan based on average future service is 16 years (Previous year - 16 years).
- (i) Expected contribution to the plan for the next annual reporting period is ₹ 21.16 Crore (Previous year - ₹ 11.98 Crore).

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

	(₹ in Crore)	
	Funded Plan - Gratuity	
	As at March 31, 2026	As at March 31, 2025
1 st following year	23.56	27.46
2 nd following year	15.77	14.29
3 rd following year	23.08	22.71
4 th following year	25.79	20.95
5 th following year	26.37	23.19
sum of years 6 th to 10 th	117.48	109.96
more than 10 years	537.25	479.77

49.3 Other long-term employee benefit obligations

The leave obligation covers the Company's liability for sick and earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company 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 34 and 38 for the leave encashment provision / charge in the balance sheet and statement of profit and loss.

49.4 Labour code

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 draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, 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 standalone financial statements of the Company for the year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 50: Auditors remuneration (including taxes)

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Fees for statutory audit services	0.95	0.83
Fees for limited review services	0.68	0.62
Fees for other services #	0.50	0.74
Out of pocket expenses	0.17	0.19
	2.30	2.38

Excluding ₹ 1.34 Crore fees in relation to QIP has been accounted for as reduction from equity under securities premium during previous year.

Note 51: Corporate Social Responsibility (CSR) expenditure

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Amount required to be spent by the company during the year [including shortfall of ₹ 12.48 Crore (March 31, 2025: ₹ 17.82 Crore) and earnings of ₹ 1.47 Crore (March 31, 2025: ₹ 1.47 Crore)]	67.95	67.12
(b) Amount spent during the year on		
(i) Construction / acquisition of any asset	5.21	3.44
(ii) On purposes other than (i) above	47.59	51.20
(c) Shortfall / Unspent at the end of the year	15.15	12.48
(d) Total of previous years shortfall / Unspent (Refer footnote below)	-	-
(e) Reason for shortfall / Unspent	Ongoing project	Ongoing project
(f) Nature of CSR activities	1) Pediatric health care activity. 2) Development and maintenance of public parks. 3) Equestrian training facilities.	1) Pediatric health care activity. 2) Development and maintenance of public parks. 3) Education for urban and rural slum children. 4) Equestrian training facilities. 5) Ecological Upgradation of Palitana Hills 6) Plastic Waste Management
(g) Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure UNM Foundation	51.34	46.68
	51.34	46.68

Footnote:

Unspent amount has been transferred to special bank accounts u/s 135 (6) of the Companies Act, 2013

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 52: Donations to political parties / trusts

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Prudent Electoral Trust	83.00	65.00
	83.00	65.00

Note 53: Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share (₹)	51.10	58.41
Diluted earnings per share (₹)	51.10	58.41

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 (₹ in Crore)	2,575.11	2,851.01
Weighted average number of equity shares	50,39,03,543	48,80,81,307
Nominal value of shares (₹)	10	10

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 54: Operating segments

The chief operating decision maker (CODM) evaluates the Company's performance and applies the resources to whole of the Company's business viz. "Generation, Renewables, Transmission and Distribution of Power". In accordance with Ind AS - 108 "Operating Segments", the Company has disclosed the segment information in the Consolidated financial statements and therefore no separate disclosure of segment information is given in the standalone financial statement.

Note 55: Certified Emission Reduction (CERs)

	As at March 31, 2026	As at March 31, 2025
No. of CERs inventory	44,87,497	44,87,497
No. of CERs under certification	-	-

Inventories of CERs are valued at cost or market price whichever is lower.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 56: Related party disclosures

(a) Names of related parties and description of relationship:

1 Entities having joint control over Parent Company		
Mehta Family Trust 1	Mehta Family Trust 2	Mehta Family Trust 3
Mehta Family Trust 4		
2 Parent Company		
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)		
3 Subsidiary Companies (Direct & Indirect)		
Torrent Power Grid Limited	Torrent Urja 21 Private Limited (w.e.f. August 05, 2024)	Torrent Urja 45 Private Limited (w.e.f. March 19, 2025)
Torrent Pipavav Generation Limited	Torrent Urja 22 Private Limited (w.e.f. August 05, 2024)	Torrent Urja 46 Private Limited (w.e.f. March 27, 2025)
Jodhpur Wind Farms Private Limited	Torrent Urja 23 Private Limited (w.e.f. August 02, 2024)	Torrent Urja 47 Private Limited (w.e.f. March 19, 2025)
Latur Renewable Private Limited	Torrent Urja 24 Private Limited (w.e.f. August 02, 2024)	Newzone Power Projects Private Limited (w.e.f. September 23, 2025)
Torrent Solargen Limited	Torrent Urja 25 Private Limited (w.e.f. August 02, 2024)	Newzone India Private Limited (w.e.f. September 23, 2025)
Torrent Saurya Urja 2 Private Limited	Torrent Urja 26 Private Limited (w.e.f. August 02, 2024)	Sun Shakti Solar Power Projects Private Limited
Torrent Saurya Urja 3 Private Limited	Torrent Urja 27 Private Limited (w.e.f. August 06, 2024)	Torrent Solar Power Private Limited
Torrent Saurya Urja 4 Private Limited	Torrent Urja 28 Private Limited (w.e.f. January 21, 2025)	Torrent Green Energy Private Limited
Torrent Saurya Urja 5 Private Limited	Torrent Urja 29 Private Limited (w.e.f. February 19, 2025)	Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)
Torrent Saurya Urja 6 Private Limited	Torrent Urja 30 Private Limited (w.e.f. February 12, 2025)	Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)
Torrent Urja 7 Private Limited	Torrent Urja 31 Private Limited (w.e.f. February 19, 2025)	Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited)
Torrent Urja 8 Private Limited	Torrent Urja 32 Private Limited (w.e.f. February 12, 2025)	Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)
Torrent Urja 9 Private Limited	Torrent Urja 33 Private Limited (w.e.f. February 24, 2025)	Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited)
Torrent Urja 10 Private Limited	Torrent Urja 34 Private Limited (w.e.f. February 24, 2025)	MSKVY Ninth Solar SPV Limited (w.e.f. April 18, 2024)
Torrent Urja 11 Private Limited	Torrent Urja 35 Private Limited (w.e.f. February 25, 2025)	Torrent Urja Projects Private Limited (w.e.f. April 09, 2025)
Torrent Urja 12 Private Limited	Torrent Urja 36 Private Limited (w.e.f. February 24, 2025)	Dwarka Renewables Private Limited (w.e.f. August 08, 2025)
Torrent Urja 13 Private Limited	Torrent Urja 37 Private Limited (w.e.f. January 20, 2025)	Azadirachta Indica Renewables Private Limited (w.e.f. April 15, 2025)

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 56: Related party disclosures (Contd.)

Torrent Urja 14 Private Limited	Torrent Urja 38 Private Limited (w.e.f. April 03, 2025)	Visual Percept Solar Projects Private Limited
Torrent Urja 15 Private Limited	Torrent Urja 39 Private Limited (w.e.f. March 19, 2025)	Surya Vidyut Limited
Torrent Urja 16 Private Limited	Torrent Urja 40 Private Limited (w.e.f. March 19, 2025)	Airpower Windfarms Private Limited
Torrent Urja 17 Private Limited	Torrent Urja 41 Private Limited (w.e.f. March 19, 2025)	Onix One Enersol Private Limited (w.e.f. March 20, 2026)
Torrent Urja 18 Private Limited (w.e.f. July 27, 2024)	Torrent Urja 42 Private Limited (w.e.f. March 20, 2025)	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Torrent Urja 19 Private Limited (w.e.f. August 06, 2024)	Torrent Urja 43 Private Limited (w.e.f. March 20, 2025)	Solapur Transmission Limited
Torrent Urja 20 Private Limited (w.e.f. August 06, 2024)	Torrent Urja 44 Private Limited (w.e.f. March 19, 2025)	
4 Employee benefits plans*		
TPL (Surat) Gratuity Trust	TPL (Surat) Superannuation Fund	TPL (Ahmedabad) Superannuation Fund
TPL (DGEN) Gratuity Trust	TPL (DGEN) Superannuation Fund	TPL (Ahmedabad) Gratuity Trust
TPL (SUGEN) Gratuity Trust	TPL (SUGEN) Superannuation Fund	
5 Key management personnel		
Samir Mehta, Chairperson	Jinal Mehta, Vice Chairman and Managing Director	Jigish Mehta (w.e.f. June 01, 2024), Wholetime Director (Generation)
Varun Mehta (Up to May 30, 2024), Wholetime Director		
Sudhir Mehta (Up to March 31, 2024), Chairman Emeritus	Varun Mehta (w.e.f. June 01, 2024), Non Executive Director	Sunil Mathur (w.e.f. May 23, 2024), Independent Director
Radhika Haribhakti, Independent Director	Ketan Dalal, Independent Director	Usha Sangwan, Independent Director
Apurva Diwanji (w.e.f. February 08, 2024), Independent Director	Mamta Verma (Upto July 31, 2024), Independent Director	
6 Other entities where the company has 50% voting right / enterprises controlled by the Parent Company /Entities where the directors have significant influence*		
UNM Foundation #	Torrent Sports Ventures Private Limited	Torrent Power Services Private Limited
Torrent Fincorp Private Limited	Torrent Gas Chennai Private Limited	Torrent Pharmaceuticals Limited
Torrent Gas Jaipur Private Limited	Torrent Diagnostics Private Limited	Torrent Hospitals Private Limited
Torrent Gas Limited	Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited w.e.f. October 17, 2024)	

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

The Company has, jointly with Torrent Pharmaceuticals Limited, promoted section 8 company, i.e. UNM Foundation upto March 29, 2026 and now is subsidiary of Torrent Investments Limited (TIL) from March 30, 2026.

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forming part of the standalone financial statements for the year ended March 31, 2026

Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		(₹ 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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Nature of transactions										
Dividend income	20.52	21.44	-	-	-	-	-	-	20.52	21.44
Torrent Power Grid Limited	10.32	11.32	-	-	-	-	-	-	10.32	11.32
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	10.20	-	-	-	-	-	-	-	10.20	-
Visual Percept Solar Power Projects Private Limited	-	10.12	-	-	-	-	-	-	-	10.12
Interest income	433.01	344.05	-	-	-	-	-	-	433.01	354.14
Torrent Power Grid Limited	2.54	2.77	-	-	-	-	-	-	2.54	2.77
Jodhpur Wind Farms Private Limited	2.12	0.86	-	-	-	-	-	-	2.12	0.86
Latur Renewable Private Limited	1.07	0.18	-	-	-	-	-	-	1.07	0.18
Torrent Solargen Limited	66.56	85.08	-	-	-	-	-	-	66.56	85.08
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	11.40	-	-	-	-	-	-	-	21.49
Torrent Solar Power Private Limited	63.47	30.70	-	-	-	-	-	-	63.47	30.70
Torrent Saurya Urja 2 Private Limited	92.09	92.19	-	-	-	-	-	-	92.09	92.19
Torrent Saurya Urja 3 Private Limited	3.19	4.24	-	-	-	-	-	-	3.19	4.24
Torrent Saurya Urja 4 Private Limited	3.92	4.28	-	-	-	-	-	-	3.92	4.28
Torrent Saurya Urja 5 Private Limited	3.31	3.28	-	-	-	-	-	-	3.31	3.28
Torrent Saurya Urja 6 Private Limited	6.35	8.72	-	-	-	-	-	-	6.35	8.72
Sunshakti Solar Power Projects Private Limited	1.27	5.99	-	-	-	-	-	-	1.27	5.99
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	30.94	28.68	-	-	-	-	-	-	30.94	28.68

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Torrent Urja 7 Private Limited	17.01	18.61	-	-	-	-	-	-	17.01	18.61
Torrent Green Energy Private Limited	21.40	3.07	-	-	-	-	-	-	21.40	3.07
Torrent Urja 8 Private Limited	3.75	9.56	-	-	-	-	-	-	3.75	9.56
Torrent Urja 9 Private Limited	0.08	0.03	-	-	-	-	-	-	0.08	0.03
Torrent Urja 10 Private Limited	0.94	0.95	-	-	-	-	-	-	0.94	0.95
Torrent Urja 11 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 12 Private Limited	1.48	0.11	-	-	-	-	-	-	1.48	0.11
Torrent Urja 13 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 14 Private Limited	5.90	0.40	-	-	-	-	-	-	5.90	0.40
Torrent Urja 15 Private Limited	1.24	0.01	-	-	-	-	-	-	1.24	0.01
Torrent Urja 16 Private Limited	9.40	1.06	-	-	-	-	-	-	9.40	1.06
Torrent Urja 17 Private Limited	1.63	0.02	-	-	-	-	-	-	1.63	0.02
Torrent Urja 18 Private Limited	5.06	1.59	-	-	-	-	-	-	5.06	1.59
Torrent Urja 19 Private Limited	9.51	0.43	-	-	-	-	-	-	9.51	0.43
Torrent Urja 20 Private Limited	1.74	0.08	-	-	-	-	-	-	1.74	0.08
Torrent Urja 21 Private Limited	3.52	0.20	-	-	-	-	-	-	3.52	0.20
Torrent Urja 22 Private Limited	0.42	*	-	-	-	-	-	-	0.42	*
Torrent Urja 23 Private Limited	0.03	*	-	-	-	-	-	-	0.03	*
Torrent Urja 24 Private Limited	0.05	0.01	-	-	-	-	-	-	0.05	0.01
Torrent Urja 25 Private Limited	0.38	*	-	-	-	-	-	-	0.38	*
Torrent Urja 26 Private Limited	0.04	*	-	-	-	-	-	-	0.04	*
Torrent Urja 27 Private Limited	0.02	*	-	-	-	-	-	-	0.02	*
Torrent Urja 28 Private Limited	0.07	-	-	-	-	-	-	-	0.07	-
Torrent Urja 29 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 35 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 36 Private Limited	0.91	-	-	-	-	-	-	-	0.91	-
Torrent Urja 37 Private Limited	0.43	-	-	-	-	-	-	-	0.43	-
Torrent Urja 38 Private Limited	3.54	-	-	-	-	-	-	-	3.54	-
Torrent Urja 39 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-

Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		(₹ 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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Torrent Urja 44 Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Torrent Urja 47 Private Limited	*	-	-	-	-	-	-	-	*	-
Newzone India Private Limited	1.54	-	-	-	-	-	-	-	1.54	-
Newzone Power Projects Private Limited	0.09	-	-	-	-	-	-	-	0.09	-
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	0.06	0.02	-	-	-	-	-	-	0.06	0.02
MSKYNinth Solar SPV Limited	37.69	13.21	-	-	-	-	-	-	37.69	13.21
Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)	0.44	0.08	-	-	-	-	-	-	0.44	0.08
Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited)	0.03	0.01	-	-	-	-	-	-	0.03	0.01
Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 3 Private Limited)	9.12	0.07	-	-	-	-	-	-	9.12	0.07
Torrent Energy Storage Solutions 4 Private Limited (Formerly known as Torrent PSH 4 Private Limited)	0.17	0.01	-	-	-	-	-	-	0.17	0.01
Solapur Transmission Limited	5.31	1.61	-	-	-	-	-	-	5.31	1.61
Airpower Windfarms Private Limited	13.13	14.54	-	-	-	-	-	-	13.13	14.54
Dividend paid	-	-	-	-	-	-	-	-	514.84	463.36
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	-	-	-	-	-	-	-	-	514.84	463.36
Services provided (rent income including tax/ Others)	1.11	0.95	-	-	-	-	4.16	2.43	5.27	3.38
Torrent Power Grid Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Pipavav Generation Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Solargen Limited	0.01	*	-	-	-	-	-	-	0.01	*
Latur Renewable Private Limited	0.01	*	-	-	-	-	-	-	0.01	*

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Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	(₹ in Crore)									
Jodhpur Wind Farms Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Visual Percept Solar Power Projects Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Solar Power Private Limited	0.01	*	-	-	-	-	2.68	1.02	0.01	*
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	0.93	-	-	-	-	-	-	2.68	1.95
Torrent Saurya Urja 2 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Saurya Urja 3 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Saurya Urja 4 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Saurya Urja 5 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Saurya Urja 6 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
UNM Foundation	-	-	-	-	-	-	0.01	*	0.01	*
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	-	-	-	-	-	-	0.01	*	0.01	*
Torrent Power Services Private Limited	-	-	-	-	-	-	0.01	*	0.01	*
Torrent Gas Limited	-	-	-	-	-	-	1.40	1.37	1.40	1.37
Torrent Fincorp Private Limited	-	-	-	-	-	-	0.01	*	0.01	*
Torrent Sports Ventures Private Limited	-	-	-	-	-	-	0.01	*	0.01	*
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	0.01	0.02	0.01	0.02
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	0.01	0.02	0.01	0.02
Torrent Hospitals Private Limited	-	-	-	-	-	-	0.01	*	0.01	*
Torrent Urja 7 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*

Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Sunshakti Solar Power Projects Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Green Energy Private Limited	0.49	*	-	-	-	-	-	-	0.49	*
Torrent Urja 8 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 9 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 10 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 11 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 12 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 13 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 14 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 15 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 16 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 17 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 18 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 19 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 20 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 21 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 22 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 23 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 24 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 25 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 26 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 27 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 28 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 29 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 30 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 31 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 32 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 33 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-

(₹ in Crore)

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Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Torrent Urja 34 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 35 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 36 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 37 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 38 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 39 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 40 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 41 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 42 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 43 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 44 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 45 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 46 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 47 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja Projects Private Limited	*	-	-	-	-	-	-	-	*	-
Dwarka Renewables Private Limited	*	-	-	-	-	-	-	-	*	-
Newzone India Private Limited	*	-	-	-	-	-	-	-	*	-
Newzone Power Projects Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited)	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited)	0.01	*	-	-	-	-	-	-	0.01	*

Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		(₹ 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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Surya Vidyut Limited	0.01	0.01	-	-	-	-	-	-	0.01	0.01
Solapur Transmission Limited	0.01	0.01	-	-	-	-	-	-	0.01	0.01
Airpower Windfarms Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	0.01	*	-	-	-	-	-	-	0.01	*
Services received	-	-	-	-	-	-	3.61	1.06	3.61	1.06
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	-	-	-	-	-	3.61	1.06	3.61	1.06
Purchase of Electricity	425.31	312.56	-	-	-	-	-	-	425.31	312.56
Torrent Saurya Urja 2 Private Limited	146.06	39.06	-	-	-	-	-	-	146.06	39.06
Torrent Green Energy Private Limited	279.25	273.50	-	-	-	-	-	-	279.25	273.50
Purchase of cables	-	83.44	-	-	-	-	216.55	125.17	216.55	208.61
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	83.44	-	-	-	-	216.55	125.17	216.55	208.61
Purchase of gas	-	-	-	-	-	-	492.00	398.89	492.00	398.89
Torrent Gas Limited	-	-	-	-	-	-	492.00	398.89	492.00	398.89
Shared expenditure charged to	-	-	-	-	-	-	0.01	-	0.01	-
Torrent Gas Limited	-	-	-	-	-	-	0.01	-	0.01	-
Surya Vidyut Limited	-	-	-	-	-	-	-	-	-	-
Expenses incurred on behalf of	7.83	13.50	-	-	-	-	1.76	1.91	9.59	15.41
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	0.27	0.41	-	-	-	-	-	-	0.27	0.41
Torrent Solargen Limited	0.02	0.22	-	-	-	-	-	-	0.02	0.22
Jodhpur Wind Farms Private Limited	-	*	-	-	-	-	-	-	-	*
Latur Renewable Private Limited	-	*	-	-	-	-	-	-	-	*

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Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence	Total	
	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		Year ended March 31, 2026	Year ended March 31, 2025
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	0.03	-	-	-	-	-	-	0.03
Torrent Solar Power Private Limited	0.24	3.18	-	-	-	-	-	0.24	3.18
Torrent Saurya Urja 2 Private Limited	3.13	6.84	-	-	-	-	-	3.13	6.84
Torrent Saurya Urja 3 Private Limited	*	*	-	-	-	-	-	*	*
Torrent Saurya Urja 6 Private Limited	-	*	-	-	-	-	-	-	*
Surya Vidyut Limited	-	*	-	-	-	-	-	-	*
Mskvy Ninth Solar SPV Limited	0.02	-	-	-	-	-	-	0.02	-
Sunshakti Solar Power Projects Private Limited	*	0.02	-	-	-	-	-	*	0.02
Torrent Urja 7 Private Limited	*	*	-	-	-	-	-	*	*
Torrent Urja 9 Private Limited	0.01	0.02	-	-	-	-	-	0.01	0.02
Torrent Urja 14 Private Limited	0.04	0.02	-	-	-	-	-	0.04	0.02
Torrent Urja 15 Private Limited	*	*	-	-	-	-	-	*	*
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	-	0.32	-	-	-	-	-	-	0.32
Torrent Urja 18 Private Limited	0.24	0.15	-	-	-	-	-	0.24	0.15
Torrent Urja 22 Private Limited	0.01	*	-	-	-	-	-	0.01	*
Torrent Urja 25 Private Limited	0.01	-	-	-	-	-	-	0.01	-
Torrent Urja 35 Private Limited	*	-	-	-	-	-	-	*	-
Torrent Urja 36 Private Limited	0.01	-	-	-	-	-	-	0.01	-
Torrent Urja 37 Private Limited	*	-	-	-	-	-	-	*	-
Torrent Urja 38 Private Limited	0.35	-	-	-	-	-	-	0.35	-
Torrent Green Energy Private Limited	1.96	0.19	-	-	-	-	-	1.96	0.19
Airpower Windfarms Private Limited	0.29	2.08	-	-	-	-	-	0.29	2.08

Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	0.92	0.01	-	-	-	-	-	-	0.92	0.01
Solapur Transmission Limited	*	0.01	-	-	-	-	-	-	*	0.01
NewZone India Private Limited	0.11	-	-	-	-	-	-	-	0.11	-
Onix One Enersol Private Limited	0.20	-	-	-	-	-	-	-	0.20	-
UNM Foundation	-	-	-	-	-	-	1.76	1.91	1.76	1.91
Impairment in value of investment	-	(7.15)	-	-	-	-	-	-	-	(7.15)
Torrent Pipavav Generation Limited	-	(7.15)	-	-	-	-	-	-	-	(7.15)
Transfer of gratuity / leave liability to / (from)	4.74	0.38	-	-	-	-	0.05	0.24	4.79	0.62
UNM Foundation	-	-	-	-	-	-	0.05	0.08	0.05	0.08
Torrent Power Grid Limited	-	0.37	-	-	-	-	-	-	-	0.37
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TOL Cables Private Limited)	-	0.06	-	-	-	-	-	0.01	-	0.07
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	(0.19)	(0.05)	-	-	-	-	-	-	(0.19)	(0.05)
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	0.05	-	0.05
Torrent Saurya Urja 2 Private Limited	0.57	-	-	-	-	-	-	-	0.57	-
NewZone India Private Limited	0.20	-	-	-	-	-	-	-	0.20	-
Torrent Green Energy Private Limited	2.77	-	-	-	-	-	-	-	2.77	-
Torrent Solar Power Private Limited	0.32	-	-	-	-	-	-	-	0.32	-
MSKVV Ninth Solar SPV Limited	0.66	-	-	-	-	-	-	-	0.66	-
Airpower Windfarms Private Limited	0.16	-	-	-	-	-	-	-	0.16	-
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	0.25	-	-	-	-	-	-	-	0.25	-

(₹ in Crore)

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Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Torrent Gas Limited	-	-	-	-	-	-	*	0.10	-	0.10
Managerial remuneration®	-	-	-	-	51.67	48.11	-	-	51.67	48.11
Samir Mehta	-	-	-	-	17.00	16.50	-	-	17.00	16.50
Varun Mehta	-	-	-	-	-	1.77	-	-	-	1.77
Jigish Mehta	-	-	-	-	9.76	7.53	-	-	9.76	7.53
Jinal Mehta	-	-	-	-	24.91	22.31	-	-	24.91	22.31
Commission to non-executive directors®®	-	-	-	-	2.31	2.25	-	-	2.31	2.25
Usha Sangwan	-	-	-	-	0.48	0.48	-	-	0.48	0.48
Radhika Haribhakti	-	-	-	-	0.52	0.52	-	-	0.52	0.52
Ketan Dalal	-	-	-	-	0.52	0.52	-	-	0.52	0.52
Apurva Diwanji	-	-	-	-	0.45	0.45	-	-	0.45	0.45
Sunil Mathur	-	-	-	-	0.34	0.21	-	-	0.34	0.21
Mamta Verma #	-	-	-	-	-	0.07	-	-	-	0.07
Sitting fees to non-executive directors®®	-	-	-	-	0.67	0.65	-	-	0.67	0.65
Apurva Diwanji	-	-	-	-	0.12	0.12	-	-	0.12	0.12
Sunil Mathur	-	-	-	-	0.07	0.04	-	-	0.07	0.04
Usha Sangwan	-	-	-	-	0.14	0.14	-	-	0.14	0.14
Radhika Haribhakti	-	-	-	-	0.17	0.17	-	-	0.17	0.17
Mamta Verma #	-	-	-	-	-	0.01	-	-	-	0.01
Ketan Dalal	-	-	-	-	0.17	0.17	-	-	0.17	0.17
Donation	-	-	-	-	-	-	15.26	9.12	15.26	9.12
UNM Foundation	-	-	-	-	-	-	15.26	9.12	15.26	9.12
Contribution towards CSR	-	-	-	-	-	-	51.34	46.68	51.34	46.68
UNM Foundation	-	-	-	-	-	-	51.34	46.68	51.34	46.68
Contribution to employee benefit plans (net)	-	-	24.64	36.48	-	-	-	-	24.64	36.48
TPL (Ahmedabad) Gratuity Trust	-	-	11.52	22.70	-	-	-	-	11.52	22.70
TPL (Ahmedabad) Superannuation Fund	-	-	9.60	8.70	-	-	-	-	9.60	8.70

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Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		(₹ 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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
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	1.65	-	-	-	-	0.22	1.65
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
Equity Contribution	1,061.98	1,175.27	-	-	-	-	-	-	1,061.98	1,175.27
Torrent Saurya Urja 3 Private Limited	-	11.00	-	-	-	-	-	-	-	11.00
Torrent Saurya Urja 4 Private Limited	-	9.85	-	-	-	-	-	-	-	9.85
Torrent Saurya Urja 5 Private Limited	-	1.32	-	-	-	-	-	-	-	1.32
Torrent Power Grid Limited	240.75	-	-	-	-	-	-	-	240.75	-
Torrent Solargen Limited	-	200.13	-	-	-	-	-	-	-	200.13
Torrent Green Energy Private Limited	720.00	900.00	-	-	-	-	-	-	720.00	900.00
Torrent Urja 10 Private Limited	-	0.33	-	-	-	-	-	-	-	0.33
Torrent Urja 14 Private Limited	-	4.58	-	-	-	-	-	-	-	4.58
Torrent Urja 16 Private Limited	-	9.38	-	-	-	-	-	-	-	9.38
Torrent Urja 17 Private Limited	-	3.08	-	-	-	-	-	-	-	3.08
Torrent Urja 18 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 19 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 20 Private Limited	-	3.00	-	-	-	-	-	-	-	3.00
Torrent Urja 21 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 22 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 23 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 24 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 25 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 26 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 27 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

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forming part of the standalone financial statements for the year ended March 31, 2026

Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	('₹ in Crore)									
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	69.99	-	-	-	-	-	-	-	69.99	-
MSKVNinth Solar SPV Limited	-	0.01	-	-	-	-	-	-	-	0.01
Solapur Transmission Limited	31.24	-	-	-	-	-	31.24	-	-	-
Torrent Urja 7 Private Limited	-	32.50	-	-	-	-	-	-	-	32.50
Sale of Equity Shares of Subsidiaries / Joint Venture	0.03	1,365.93	-	-	-	-	0.05	85.00	0.08	1,450.93
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	-	-	-	-	-	-	0.05	85.00	0.05	85.00
Torrent Green Energy Private Limited	-	1,365.93	-	-	-	-	-	-	-	1,365.93
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	0.03	-	-	-	-	-	-	-	0.03	-
Purchase of equity shares	0.05	-	-	-	-	-	-	-	0.05	-
Torrent Green Energy Private Limited	0.05	-	-	-	-	-	-	-	0.05	-
Consideration Pursuant to Scheme of Arrangement	-	880.12	-	-	-	-	-	-	-	880.12
Torrent Green Energy Private Limited	-	880.12	-	-	-	-	-	-	-	880.12
Perpetual Debt Given	3,164.28	-	-	-	-	-	-	-	3,164.28	-
Torrent Green Energy Private Limited	2,640.61	-	-	-	-	-	-	-	2,640.61	-
Solapur Transmission Limited	93.75	-	-	-	-	-	-	-	93.75	-
Newzone India Private Limited	429.92	-	-	-	-	-	-	-	429.92	-
Loans given	4,667.15	5,165.02	-	-	-	-	-	-	4,667.15	5,165.02
Torrent Pipavav Generation Limited [^]	-	0.55	-	-	-	-	-	-	-	0.55
Torrent Power Grid Limited	77.25	132.25	-	-	-	-	-	-	77.25	132.25
Torrent Solargen Limited	56.30	69.17	-	-	-	-	-	-	56.30	69.17

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forming part of the standalone financial statements for the year ended March 31, 2026

Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		(₹ 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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Jodhpur Wind Farms Private Limited	79.87	50.39	-	-	-	-	-	-	79.87	50.39
Latur Renewable Private Limited	57.11	15.35	-	-	-	-	-	-	57.11	15.35
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	23.00	-	-	-	-	-	-	-	23.00
Torrent Solar Power Private Limited	806.52	221.93	-	-	-	-	-	-	806.52	221.93
Torrent Saurya Urja 2 Private Limited	696.40	863.43	-	-	-	-	-	-	696.40	863.43
Torrent Saurya Urja 3 Private Limited	1.05	10.60	-	-	-	-	-	-	1.05	10.60
Torrent Saurya Urja 4 Private Limited	0.50	3.17	-	-	-	-	-	-	0.50	3.17
Torrent Saurya Urja 5 Private Limited	-	11.28	-	-	-	-	-	-	-	11.28
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	-	2,072.00	-	-	-	-	-	-	-	2,072.00
Torrent Urja 7 Private Limited	9.70	22.13	-	-	-	-	-	-	9.70	22.13
Sunshakti Solar Power Projects Private Limited	1.40	-	-	-	-	-	-	-	1.40	-
Torrent Saurya Urja 6 Private Limited	-	0.30	-	-	-	-	-	-	-	0.30
Torrent Green Energy Private Limited	952.38	493.03	-	-	-	-	-	-	952.38	493.03
Torrent Urja 8 Private Limited	4.65	70.30	-	-	-	-	-	-	4.65	70.30
Torrent Urja 9 Private Limited	0.57	0.47	-	-	-	-	-	-	0.57	0.47
Torrent Urja 10 Private Limited	1.83	4.51	-	-	-	-	-	-	1.83	4.51
Torrent Urja 11 Private Limited	0.05	0.05	-	-	-	-	-	-	0.05	0.05
Torrent Urja 12 Private Limited	6.25	16.38	-	-	-	-	-	-	6.25	16.38
Torrent Urja 13 Private Limited	0.03	0.02	-	-	-	-	-	-	0.03	0.02
Torrent Urja 14 Private Limited	58.00	25.65	-	-	-	-	-	-	58.00	25.65
Torrent Urja 15 Private Limited	36.61	0.44	-	-	-	-	-	-	36.61	0.44

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Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Torrent Urja 16 Private Limited	72.57	88.34	-	-	-	-	-	-	72.57	88.34
Torrent Urja 17 Private Limited	24.42	5.30	-	-	-	-	-	-	24.42	5.30
Torrent Urja 18 Private Limited	24.18	51.40	-	-	-	-	-	-	24.18	51.40
Torrent Urja 19 Private Limited	157.20	63.35	-	-	-	-	-	-	157.20	63.35
Torrent Urja 20 Private Limited	19.42	13.80	-	-	-	-	-	-	19.42	13.80
Torrent Urja 21 Private Limited	28.44	31.00	-	-	-	-	-	-	28.44	31.00
Torrent Urja 22 Private Limited	11.92	0.27	-	-	-	-	-	-	11.92	0.27
Torrent Urja 23 Private Limited	0.40	0.02	-	-	-	-	-	-	0.40	0.02
Torrent Urja 24 Private Limited	-	0.77	-	-	-	-	-	-	-	0.77
Torrent Urja 25 Private Limited	15.85	0.02	-	-	-	-	-	-	15.85	0.02
Torrent Urja 26 Private Limited	1.00	0.02	-	-	-	-	-	-	1.00	0.02
Torrent Urja 27 Private Limited	-	0.37	-	-	-	-	-	-	-	0.37
Torrent Urja 28 Private Limited	2.20	-	-	-	-	-	-	-	2.20	-
Torrent Urja 29 Private Limited	0.09	-	-	-	-	-	-	-	0.09	-
Torrent Urja 35 Private Limited	0.07	-	-	-	-	-	-	-	0.07	-
Torrent Urja 36 Private Limited	19.88	-	-	-	-	-	-	-	19.88	-
Torrent Urja 37 Private Limited	24.20	-	-	-	-	-	-	-	24.20	-
Torrent Urja 38 Private Limited	81.05	-	-	-	-	-	-	-	81.05	-
Torrent Urja 39 Private Limited	0.46	-	-	-	-	-	-	-	0.46	-
Torrent Urja 44 Private Limited	0.55	-	-	-	-	-	-	-	0.55	-
Torrent Urja 47 Private Limited	0.55	-	-	-	-	-	-	-	0.55	-
NewZone India Private Limited	18.71	-	-	-	-	-	-	-	18.71	-
Newzone Power Project Private Limited	0.09	-	-	-	-	-	-	-	0.09	-
MSKVY Ninth Solar SPV Limited	343.87	491.32	-	-	-	-	-	-	343.87	491.32
Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)	2.35	5.05	-	-	-	-	-	-	2.35	5.05
Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited)	0.28	0.20	-	-	-	-	-	-	0.28	0.20

Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	705.65	8.07	-	-	-	-	-	-	705.65	8.07
Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited)	4.96	0.46	-	-	-	-	-	-	4.96	0.46
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	1.30	0.38	-	-	-	-	-	-	1.30	0.38
Solapur Transmission Limited	66.70	62.97	-	-	-	-	-	-	66.70	62.97
Airpower Windfarms Private Limited	192.32	235.51	-	-	-	-	-	-	192.32	235.51
Receipt on repayment of loans	5,190.14	2,417.45	-	-	-	-	-	260.44	5,190.14	2,677.89
Torrent Saurya Urja 6 Private Limited	29.30	24.80	-	-	-	-	-	-	29.30	24.80
Torrent Pipavav Generation Limited [^]	-	65.60	-	-	-	-	-	-	-	65.60
Torrent Power Grid Limited	209.50	-	-	-	-	-	-	-	209.50	-
Jodhpur Wind Farms Private Limited	51.77	35.65	-	-	-	-	-	-	51.77	35.65
Latur Renewable Private Limited	30.92	15.35	-	-	-	-	-	-	30.92	15.35
Torrent Saurya Urja 2 Private Limited	1,427.75	16.80	-	-	-	-	-	-	1,427.75	16.80
Torrent Saurya Urja 3 Private Limited	2.80	16.00	-	-	-	-	-	-	2.80	16.00
Torrent Saurya Urja 4 Private Limited	3.27	11.28	-	-	-	-	-	-	3.27	11.28
Torrent Saurya Urja 5 Private Limited	4.25	2.45	-	-	-	-	-	-	4.25	2.45
Torrent Solargen Limited	325.85	206.02	-	-	-	-	-	-	325.85	206.02
Torrent Solar Power Private Limited	173.00	3.50	-	-	-	-	-	-	173.00	3.50
Solapur Transmission Limited	124.99	-	-	-	-	-	-	-	124.99	-

(₹ in Crore)

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Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	28.01	-	-	-	-	-	260.44	-	288.45
MSKV Ninth Solar SPV Limited	595.70	-	-	-	-	-	-	-	595.70	-
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	203.00	1,720.00	-	-	-	-	-	-	203.00	1,720.00
Sunshakti Solar Power Projects Private Limited	50.32	44.70	-	-	-	-	-	-	50.32	44.70
Torrent Urja 7 Private Limited	23.95	39.25	-	-	-	-	-	-	23.95	39.25
Torrent Urja 8 Private Limited	39.56	122.78	-	-	-	-	-	-	39.56	122.78
Torrent Urja 12 Private Limited	1.20	-	-	-	-	-	-	-	1.20	-
Torrent Urja 14 Private Limited	7.87	0.57	-	-	-	-	-	-	7.87	0.57
Torrent Urja 15 Private Limited	19.65	-	-	-	-	-	-	-	19.65	-
Torrent Urja 16 Private Limited	0.40	19.12	-	-	-	-	-	-	0.40	19.12
Torrent Urja 17 Private Limited	6.09	4.27	-	-	-	-	-	-	6.09	4.27
Torrent Urja 18 Private Limited	0.90	-	-	-	-	-	-	-	0.90	-
Torrent Urja 20 Private Limited	-	0.40	-	-	-	-	-	-	-	0.40
Torrent Urja 22 Private Limited	12.19	-	-	-	-	-	-	-	12.19	-
Torrent Urja 24 Private Limited	0.30	-	-	-	-	-	-	-	0.30	-
Torrent Urja 25 Private Limited	2.67	-	-	-	-	-	-	-	2.67	-
Torrent Urja 26 Private Limited	1.02	-	-	-	-	-	-	-	1.02	-
Torrent Urja 27 Private Limited	0.37	-	-	-	-	-	-	-	0.37	-
Torrent Urja 36 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 37 Private Limited	24.20	-	-	-	-	-	-	-	24.20	-
Torrent Green Energy Private Limited	1,435.90	-	-	-	-	-	-	-	1,435.90	-
Newzone India Private Limited	56.99	-	-	-	-	-	-	-	56.99	-
Airpower Windfarms Private Limited	269.40	34.30	-	-	-	-	-	-	269.40	34.30

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Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)	-	1.30	-	-	-	-	-	-	-	1.30
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	53.02	-	-	-	-	-	-	-	53.02	-
Torrent Urja 10 Private Limited	2.03	5.30	-	-	-	-	-	-	2.03	5.30
Deposits received	20.00	*	-	-	-	-	-	-	20.00	*
Torrent Urja 18 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 19 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 20 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 21 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 22 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 23 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 24 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 25 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 26 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 27 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 28 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 29 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 30 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 31 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 32 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 33 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 34 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 35 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 36 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 37 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 38 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 39 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 40 Private Limited	*	-	-	-	-	-	-	-	*	-

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forming part of the standalone financial statements for the year ended March 31, 2026

Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	(₹ in Crore)									
Torrent Urja 41 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 42 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 43 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 44 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 45 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 46 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 47 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja Projects Private Limited	*	-	-	-	-	-	-	-	*	-
Dwarka Renewables Private Limited	*	-	-	-	-	-	-	-	*	-
Newzone India Private Limited	*	-	-	-	-	-	-	-	*	-
Newzone Power Projects Private Limited	*	-	-	-	-	-	-	-	*	-
Surya Vidyut Limited	-	*	-	-	-	-	-	-	-	*
Solapur Transmission Limited	-	*	-	-	-	-	-	-	-	*
Torrent Green Energy Private Limited	20.00	-	-	-	-	-	20.00	-	-	-
Airpower Windfarms Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	-	*	-	-	-	-	-	-	-	*
Utilisation of non-fund based limit of the Company by	1,214.66	1,424.42	-	-	-	-	1,214.66	1,424.42	1,214.66	1,424.42
Torrent Solargen Limited	2.25	0.96	-	-	-	-	2.25	0.96	2.25	0.96
Torrent Power Grid Limited	0.03	18.73	-	-	-	-	0.03	18.73	0.03	18.73
Latur Renewable Private Limited	-	0.90	-	-	-	-	-	0.90	-	0.90
Jodhpur Wind Farms Private Limited	-	0.90	-	-	-	-	-	0.90	-	0.90
Torrent Saurya Urja 2 Private Limited	323.00	367.60	-	-	-	-	323.00	367.60	323.00	367.60
Torrent Solar Power Private Limited	95.15	137.25	-	-	-	-	95.15	137.25	95.15	137.25
Torrent Saurya Urja 6 Private Limited	-	0.43	-	-	-	-	-	0.43	-	0.43

Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		(₹ 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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Torrent Urja 7 Private Limited	0.91	0.75	-	-	-	-	-	-	0.91	0.75
Torrent Urja 9 Private Limited	0.11	-	-	-	-	-	-	-	0.11	-
Torrent Urja 12 Private Limited	-	0.17	-	-	-	-	-	-	-	0.17
Torrent Urja 14 Private Limited	2.50	4.11	-	-	-	-	-	-	2.50	4.11
Torrent Urja 15 Private Limited	-	1.50	-	-	-	-	-	-	-	1.50
Torrent Urja 16 Private Limited	-	0.84	-	-	-	-	-	-	-	0.84
Torrent Urja 18 Private Limited	16.50	68.00	-	-	-	-	-	-	16.50	68.00
Torrent Urja 19 Private Limited	244.51	0.92	-	-	-	-	-	-	244.51	0.92
Torrent Urja 20 Private Limited	-	0.25	-	-	-	-	-	-	-	0.25
Torrent Urja 21 Private Limited	-	0.42	-	-	-	-	-	-	-	0.42
Torrent Urja 22 Private Limited	7.02	0.75	-	-	-	-	-	-	7.02	0.75
Torrent Urja 25 Private Limited	5.63	-	-	-	-	-	-	-	5.63	-
Torrent Urja 29 Private Limited	0.03	-	-	-	-	-	-	-	0.03	-
Torrent Urja 35 Private Limited	0.15	-	-	-	-	-	-	-	0.15	-
Torrent Urja 36 Private Limited	1.09	-	-	-	-	-	-	-	1.09	-
Torrent Urja 37 Private Limited	0.88	-	-	-	-	-	-	-	0.88	-
Torrent Urja 38 Private Limited	24.99	-	-	-	-	-	-	-	24.99	-
Newzone India Private Limited	151.60	-	-	-	-	-	-	-	151.60	-
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	22.75	200.00	-	-	-	-	-	-	22.75	200.00
MSKYY Ninth Solar SPV Limited	46.97	392.91	-	-	-	-	-	-	46.97	392.91
Surya Vidyut Limited	-	0.85	-	-	-	-	-	-	-	0.85
Torrent Green Energy Private Limited	190.12	190.52	-	-	-	-	-	-	190.12	190.52
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	-	9.00	-	-	-	-	-	-	-	9.00
Onix One Enersol Private Limited	20.00	-	-	-	-	-	-	-	20.00	-
Airpower Windfarms Private Limited*	58.47	-	-	-	-	-	-	-	58.47	-

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Note 56: Related party disclosures (Contd.)

(b) Related party transactions

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	-	26.66	-	-	-	-	-	-	-	26.66
Guarantees given to lenders of subsidiaries	9,797.95	3,170.00	-	-	-	-	-	-	9,797.95	3,170.00
Torrent Saurya Urja 2 Private Limited	4,131.00	2,050.00	-	-	-	-	-	-	4,131.00	2,050.00
MSKVY Ninth Solar SPV Limited	939.95	-	-	-	-	-	-	-	939.95	-
Solapur Transmission Limited	375.00	-	-	-	-	-	-	-	375.00	-
Torrent Solar Power Private Limited	4,008.00	-	-	-	-	-	-	-	4,008.00	-
Airpower Windfarms Private Limited	344.00	1,120.00	-	-	-	-	-	-	344.00	1,120.00
Securities given to lenders of subsidiaries	9.38	-	-	-	-	-	-	-	9.38	-
Solapur Transmission Limited	9.38	-	-	-	-	-	-	-	9.38	-

@ excluding provision for gratuity and leave encashment, insurance premium for group personal accident and group mediclaim.

Sitting fees and Commission of Mamta Verma (nominee of the Government of Gujarat) is paid / payable to the Government of Gujarat.

@@ excluding Goods and Services Tax.

^ Interest free loan has been provided.

The Company is a public utility, 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

	Year ended March 31, 2026		Year ended March 31, 2025	
Short-term employee benefits	51.67	48.11	51.67	48.11
	51.67	48.11	51.67	48.11

Note 56: Related party disclosures (Contd.)

(d) Related party balances

	Subsidiary Companies (Direct and Indirect)		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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								
Current liabilities	89.57	56.39	26.08	25.03	71.06	93.33	186.71	174.75
Visual Percept Solar Projects Private Limited	*	*	-	-	-	-	*	*
Torrent Power Grid Limited	-	0.37	-	-	-	-	-	0.37
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TOL Cables Private Limited)	-	-	-	-	67.03	68.35	67.03	68.35
Torrent Solar Power Private Limited	0.32	-	-	-	-	-	0.32	-
Torrent Saurya Urja 2 Private Limited	29.33	17.46	-	-	-	-	29.33	17.46
Torrent Saurya Urja 3 Private Limited	*	*	-	-	-	-	*	*
Torrent Saurya Urja 4 Private Limited	*	*	-	-	-	-	*	*
Torrent Saurya Urja 5 Private Limited	*	*	-	-	-	-	*	*
Torrent Saurya Urja 6 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	*	*	-	-	-	-	*	*
Surya Vidyut Limited	*	*	-	-	-	-	*	*
Sunshakti Solar Power Projects Private Limited	*	*	-	-	-	-	*	*
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	*	*	-	-	-	-	*	*
Torrent Green Energy Private Limited	58.65	38.56	-	-	-	-	58.65	38.56
Torrent Urja 8 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 9 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 10 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 11 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 12 Private Limited	*	*	-	-	-	-	*	*

(₹ in Crore)

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Note 56: Related party disclosures (Contd.)

(d) Related party balances

	Subsidiary Companies (Direct and Indirect)		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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
	(₹ in Crore)							
Torrent Urja 13 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 14 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 15 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 16 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 17 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 18 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 19 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 20 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 21 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 22 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 23 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 24 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 25 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 26 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 27 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 28 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 29 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 30 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 31 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 32 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 33 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 34 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 35 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 36 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 37 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 38 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 39 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 40 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 41 Private Limited	*	-	-	-	-	-	*	-

Note 56: Related party disclosures (Contd.)

(d) Related party balances

	Subsidiary Companies (Direct and Indirect)		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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
	(₹ in Crore)							
Torrent Urja 42 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 43 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 44 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 45 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 46 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 47 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja Projects Private Limited	*	-	-	-	-	-	*	-
Newzone India Private Limited	0.20	-	-	-	-	-	0.20	-
Newzone Power Projects Private Limited	*	-	-	-	-	-	*	-
Dwarka Renewables Private Limited	*	-	-	-	-	-	*	-
Airpower Windfarms Private Limited	0.16	*	-	-	-	-	0.16	*
Solapur Transmission Limited	*	-	-	-	-	-	*	-
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)	*	*	-	-	-	-	*	*
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	0.25	*	-	-	-	-	0.25	*
Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited)	*	*	-	-	-	-	*	*
UNM Foundation	-	-	-	-	0.05	0.08	0.05	0.08
Torrent Gas Limited	-	-	-	-	3.98	24.85	3.98	24.85
Torrent Gas Jaipur Private Limited	-	-	-	-	-	0.05	-	0.05
Torrent Hospitals Private Limited	-	-	-	-	-	*	-	*
MSKV Ninth Solar SPV Limited	0.66	-	-	-	-	-	0.66	-
Samir Mehta	-	-	17.00	16.50	-	-	17.00	16.50
Jinal Mehta	-	-	5.00	5.00	-	-	5.00	5.00

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Note 56: Related party disclosures (Contd.)

(d) Related party balances

	Subsidiary Companies (Direct and Indirect)		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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
	(₹ in Crore)							
Jigish Mehta	-	-	2.00	1.50	-	-	2.00	1.50
Ketan Dalal	-	-	0.47	0.47	-	-	0.47	0.47
Usha Sangwan	-	-	0.43	0.43	-	-	0.43	0.43
Radhika Haribhakti	-	-	0.47	0.47	-	-	0.47	0.47
Apurva Diwanji	-	-	0.40	0.40	-	-	0.40	0.40
Sunil Mathur	-	-	0.31	0.19	-	-	0.31	0.19
Mamta Verma#	-	-	-	0.07	-	-	-	0.07
Investment in equity	2,971.87	1,666.62	-	-	-	0.05	2,971.87	1,666.67
Torrent Power Grid Limited	307.35	66.60	-	-	-	-	307.35	66.60
Torrent Pipavav Generation Limited	47.50	47.50	-	-	-	-	47.50	47.50
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	586.06	586.06	-	-	-	-	586.06	586.06
Torrent Urja 47 Private Limited	0.05	-	-	-	-	-	0.05	-
Torrent Green Energy Private Limited	1,717.00	966.40	-	-	-	-	1,717.00	966.40
Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)	-	0.01	-	-	-	-	-	0.01
Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited)	-	0.01	-	-	-	-	-	0.01
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	70.00	0.01	-	-	-	-	70.00	0.01
Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited)	-	0.01	-	-	-	-	-	0.01
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	0.01	0.01	-	-	-	-	0.01	0.01
Solapur Transmission Limited	32.88	0.01	-	-	-	-	32.88	0.01
Newzone India Private Limited	98.79	-	-	-	-	-	98.79	-

Note 56: Related party disclosures (Contd.)

(d) Related party balances

	Subsidiary Companies (Direct and Indirect)		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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
	(₹ in Crore)							
Newzone Power Projects Private Limited	112.23	-	-	-	-	-	112.23	-
UNM Foundation	-	-	-	-	-	0.05	-	0.05
Impairment in value of investment	11.55	11.55	-	-	-	-	11.55	11.55
Torrent Pipavav Generation Limited	11.55	11.55	-	-	-	-	11.55	11.55
Perpetual Debt	3,164.28	-	-	-	-	-	3,164.28	-
Torrent Green Energy Private Limited	2,640.61	-	-	-	-	-	2,640.61	-
Solapur Transmission Limited	93.75	-	-	-	-	-	93.75	-
Newzone India Private Limited	429.92	-	-	-	-	-	429.92	-
Loans (including interest) (non-current)	5,224.30	5,145.31	-	-	-	-	5,224.30	5,145.31
Torrent Solargen Limited	689.44	937.14	-	-	-	-	689.44	937.14
Torrent Power Grid Limited	-	132.25	-	-	-	-	-	132.25
Jodhpur Wind Farms Private Limited	42.84	14.74	-	-	-	-	42.84	14.74
Latur Renewable Private Limited	26.19	-	-	-	-	-	26.19	-
Torrent Solar Power Private Limited	1,124.48	472.49	-	-	-	-	1,124.48	472.49
Torrent Saurya Urja 2 Private Limited	854.49	1,577.70	-	-	-	-	854.49	1,577.70
Torrent Saurya Urja 3 Private Limited	33.99	36.35	-	-	-	-	33.99	36.35
Torrent Saurya Urja 4 Private Limited	41.38	44.15	-	-	-	-	41.38	44.15
Torrent Saurya Urja 5 Private Limited	34.16	38.41	-	-	-	-	34.16	38.41
Sunshakti Solar Power Projects Private Limited	-	16.92	-	-	-	-	-	16.92
Torrent Saurya Urja 6 Private Limited	43.70	73.00	-	-	-	-	43.70	73.00
Torrent Urja 8 Private Limited	19.87	54.78	-	-	-	-	19.87	54.78
Torrent Urja 9 Private Limited	1.08	0.50	-	-	-	-	1.08	0.50
Torrent Urja 10 Private Limited	10.26	10.46	-	-	-	-	10.26	10.46
Torrent Urja 11 Private Limited	0.12	0.07	-	-	-	-	0.12	0.07
Torrent Urja 12 Private Limited	21.45	16.40	-	-	-	-	21.45	16.40
Torrent Urja 13 Private Limited	0.07	0.04	-	-	-	-	0.07	0.04
Torrent Urja 14 Private Limited	75.23	25.10	-	-	-	-	75.23	25.10
Torrent Urja 15 Private Limited	17.42	0.46	-	-	-	-	17.42	0.46

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Note 56: Related party disclosures (Contd.)

(d) Related party balances

	Subsidiary Companies (Direct and Indirect)		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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
	(₹ in Crore)							
Torrent Urja 16 Private Limited	141.41	69.24	-	-	-	-	141.41	69.24
Torrent Urja 17 Private Limited	19.06	1.04	-	-	-	-	19.06	1.04
Torrent Urja 18 Private Limited	74.68	51.40	-	-	-	-	74.68	51.40
Torrent Urja 19 Private Limited	220.55	63.35	-	-	-	-	220.55	63.35
Torrent Urja 20 Private Limited	32.82	13.40	-	-	-	-	32.82	13.40
Torrent Urja 21 Private Limited	59.44	31.00	-	-	-	-	59.44	31.00
Torrent Urja 22 Private Limited	-	0.27	-	-	-	-	-	0.27
Torrent Urja 23 Private Limited	0.42	0.02	-	-	-	-	0.42	0.02
Torrent Urja 24 Private Limited	0.48	0.77	-	-	-	-	0.48	0.77
Torrent Urja 25 Private Limited	13.20	0.02	-	-	-	-	13.20	0.02
Torrent Urja 26 Private Limited	-	0.02	-	-	-	-	-	0.02
Torrent Urja 27 Private Limited	-	0.37	-	-	-	-	-	0.37
Torrent Urja 28 Private Limited	2.20	-	-	-	-	-	2.20	-
Torrent Urja 29 Private Limited	0.09	-	-	-	-	-	0.09	-
Torrent Urja 35 Private Limited	0.07	-	-	-	-	-	0.07	-
Torrent Urja 36 Private Limited	19.87	-	-	-	-	-	19.87	-
Torrent Urja 38 Private Limited	81.05	-	-	-	-	-	81.05	-
Torrent Urja 39 Private Limited	0.46	-	-	-	-	-	0.46	-
Torrent Urja 44 Private Limited	0.55	-	-	-	-	-	0.55	-
Torrent Urja 47 Private Limited	0.55	-	-	-	-	-	0.55	-
Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)	6.10	3.75	-	-	-	-	6.10	3.75
Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited)	0.48	0.20	-	-	-	-	0.48	0.20
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	660.70	8.07	-	-	-	-	660.70	8.07

Note 56: Related party disclosures (Contd.)

(d) Related party balances

	Subsidiary Companies (Direct and Indirect)		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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
	(₹ in Crore)							
Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited)	5.42	0.46	-	-	-	-	5.42	0.46
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	1.68	0.38	-	-	-	-	1.68	0.38
MSKVYNinth Solar SPV Limited	250.81	491.32	-	-	-	-	250.81	491.32
Airpower Windfarm Private limited	151.85	228.93	-	-	-	-	151.85	228.93
Solapur Transmission Limited	13.96	68.93	-	-	-	-	13.96	68.93
Torrent Green Energy Private Limited	31.26	46.78	-	-	-	-	31.26	46.78
Newzone Power Projects Private Limited	1.59	-	-	-	-	-	1.59	-
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	200.00	403.00	-	-	-	-	200.00	403.00
Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	197.38	211.63	-	-	-	-	197.38	211.63
Loans (including interest) (current)	78.20	623.72	-	-	-	-	78.20	623.72
Torrent Power Grid Limited	-	1.62	-	-	-	-	-	1.62
Torrent Solargen Limited	11.53	28.03	-	-	-	-	11.53	28.03
Torrent Solar Power Private Limited	1.53	8.40	-	-	-	-	1.53	8.40
Jodhpur Wind Farms Private Limited	0.92	0.42	-	-	-	-	0.92	0.42
Latur Renewable Private Limited	0.53	-	-	-	-	-	0.53	-
Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	3.73	3.99	-	-	-	-	3.73	3.99
Torrent Saurya Urja 4 Private Limited	4.11	4.16	-	-	-	-	4.11	4.16
Torrent Saurya Urja 5 Private Limited	3.45	3.51	-	-	-	-	3.45	3.51
Torrent Saurya Urja 6 Private Limited	17.23	17.76	-	-	-	-	17.23	17.76
Torrent Green Energy Private Limited	0.44	469.22	-	-	-	-	0.44	469.22
Torrent Saurya Urja 2 Private Limited	7.00	26.09	-	-	-	-	7.00	26.09
Torrent Saurya Urja 3 Private Limited	3.22	2.84	-	-	-	-	3.22	2.84
Torrent Urja 8 Private Limited	0.61	1.21	-	-	-	-	0.61	1.21

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Note 56: Related party disclosures (Contd.)

(d) Related party balances

	Subsidiary Companies (Direct and Indirect)		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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
	(₹ in Crore)							
Torrent Urja 9 Private Limited	0.02	0.01	-	-	-	-	0.02	0.01
Torrent Urja 10 Private Limited	0.96	0.96	-	-	-	-	0.96	0.96
Torrent Urja 11 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 12 Private Limited	0.37	0.09	-	-	-	-	0.37	0.09
Torrent Urja 13 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 14 Private Limited	1.41	0.22	-	-	-	-	1.41	0.22
Torrent Urja 15 Private Limited	0.49	0.01	-	-	-	-	0.49	0.01
Torrent Urja 16 Private Limited	2.51	0.69	-	-	-	-	2.51	0.69
Torrent Urja 17 Private Limited	0.69	0.02	-	-	-	-	0.69	0.02
Torrent Urja 18 Private Limited	1.36	0.92	-	-	-	-	1.36	0.92
Torrent Urja 19 Private Limited	3.37	0.39	-	-	-	-	3.37	0.39
Torrent Urja 20 Private Limited	0.50	0.07	-	-	-	-	0.50	0.07
Torrent Urja 21 Private Limited	0.94	0.18	-	-	-	-	0.94	0.18
Torrent Urja 22 Private Limited	-	*	-	-	-	-	-	*
Torrent Urja 23 Private Limited	0.01	*	-	-	-	-	0.01	*
Torrent Urja 24 Private Limited	0.01	0.01	-	-	-	-	0.01	0.01
Torrent Urja 25 Private Limited	0.23	*	-	-	-	-	0.23	*
Torrent Urja 26 Private Limited	-	*	-	-	-	-	-	*
Torrent Urja 27 Private Limited	-	*	-	-	-	-	-	*
Torrent Urja 28 Private Limited	0.02	-	-	-	-	-	0.02	-
Torrent Urja 29 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 35 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 36 Private Limited	0.36	-	-	-	-	-	0.36	-
Torrent Urja 38 Private Limited	1.52	-	-	-	-	-	1.52	-
Torrent Urja 39 Private Limited	0.01	-	-	-	-	-	0.01	-
Torrent Urja 44 Private Limited	0.01	-	-	-	-	-	0.01	-
Torrent Urja 47 Private Limited	*	-	-	-	-	-	*	-

Note 56: Related party disclosures (Contd.)

(d) Related party balances

	Subsidiary Companies (Direct and Indirect)		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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
Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)	0.11	0.05	-	-	-	-	0.11	0.05
Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited)	0.01	*	-	-	-	-	0.01	*
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	6.05	0.06	-	-	-	-	6.05	0.06
Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited)	0.10	0.01	-	-	-	-	0.10	0.01
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	0.02	0.01	-	-	-	-	0.02	0.01
MSKY Ninth Solar SPV Limited	-	7.19	-	-	-	-	-	7.19
Airpower Windfarms Private Limited	2.79	4.25	-	-	-	-	2.79	4.25
Solapur Transmission Limited	-	0.68	-	-	-	-	-	0.68
Newzone Power Projects Private Limited	0.03	-	-	-	-	-	0.03	-
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	-	7.60	-	-	-	-	-	7.60
Sunshakti Solar Power Projects Private Limited	-	33.05	-	-	-	-	-	33.05
Trade and other receivables	0.89	695.43	-	-	-	-	0.89	695.43
Torrent Solargen Limited	0.02	0.02	-	-	-	-	0.02	0.02
Torrent Solar Power Private Limited	0.02	0.02	-	-	-	-	0.02	0.02
Torrent Saurya Urja 2 Private Limited	0.08	0.59	-	-	-	-	0.08	0.59
Torrent Saurya Urja 6 Private Limited	-	*	-	-	-	-	-	*
Latur Renewable Private Limited	-	*	-	-	-	-	-	*
Jodhpur Wind Farms Private Limited	-	*	-	-	-	-	-	*
UNM Foundation	0.17	-	-	-	-	-	0.17	-

(₹ in Crore)

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Note 56: Related party disclosures (Contd.)

(d) Related party balances

	Subsidiary Companies (Direct and Indirect)		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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
	(₹ in Crore)							
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	0.27	0.15	-	-	-	-	0.27	0.15
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	-	0.59	-	-	-	-	-	0.59
Solapur Transmission Limited	-	0.01	-	-	-	-	-	0.01
Torrent Green Energy Private Limited	-	694.05	-	-	-	-	-	694.05
Newzone India Private Limited	0.11	-	-	-	-	-	0.11	-
MSKVY Ninth Solar SPV Limited	0.02	-	-	-	-	-	0.02	-
Onix One Enersol Private Limited	0.20	-	-	-	-	-	0.20	-
Utilisation of non-fund based limit of the Company by	2,056.55	1,281.02	-	-	7.98	12.87	2,064.53	1,293.89
Torrent Solargen Limited	-	8.14	-	-	-	-	-	8.14
Torrent Power Grid Limited	0.05	9.99	-	-	-	-	0.05	9.99
Jodhpur Wind Farms Private Limited	0.24	1.14	-	-	-	-	0.24	1.14
Latur Renewable Private Limited	0.24	1.14	-	-	-	-	0.24	1.14
Torrent Solar Power Private Limited	145.56	147.19	-	-	-	-	145.56	147.19
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	-	-	-	7.98	12.87	7.98	12.87
Torrent Saurya Urja 3 Private Limited	0.47	0.48	-	-	-	-	0.47	0.48
Torrent Saurya Urja 6 Private Limited	-	0.43	-	-	-	-	-	0.43
Torrent Urja 9 Private Limited	7.61	7.50	-	-	-	-	7.61	7.50
Torrent Urja 12 Private Limited	-	0.17	-	-	-	-	-	0.17
Torrent Urja 14 Private Limited	5.00	4.11	-	-	-	-	5.00	4.11
Torrent Urja 15 Private Limited	1.50	1.50	-	-	-	-	1.50	1.50
Torrent Urja 16 Private Limited	-	0.84	-	-	-	-	-	0.84
Torrent Urja 18 Private Limited	84.50	68.00	-	-	-	-	84.50	68.00
Torrent Urja 19 Private Limited	153.61	0.92	-	-	-	-	153.61	0.92
Torrent Urja 20 Private Limited	-	0.25	-	-	-	-	-	0.25

Note 56: Related party disclosures (Contd.)

(d) Related party balances

	Subsidiary Companies (Direct and Indirect)		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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	(₹ in Crore)
Torrent Urja 21 Private Limited	-	0.42	-	-	-	-	0.42
Torrent Urja 22 Private Limited	7.02	0.75	-	-	-	-	7.75
Torrent Urja 25 Private Limited	4.35	-	-	-	-	-	4.35
Torrent Urja 29 Private Limited	0.03	-	-	-	-	-	0.03
Torrent Urja 35 Private Limited	0.15	-	-	-	-	-	0.15
Torrent Urja 36 Private Limited	1.09	-	-	-	-	-	1.09
Torrent Urja 37 Private Limited	0.88	-	-	-	-	-	0.88
Torrent Urja 38 Private Limited	24.99	-	-	-	-	-	24.99
Newzone India Private Limited	151.60	-	-	-	-	-	151.60
Onix One Enersol Private Limited	20.00	-	-	-	-	-	20.00
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	222.75	200.00	-	-	-	-	222.75
MSKVY Ninth Solar SPV Limited	15.43	95.11	-	-	-	-	110.54
Airpower Windfarms Private Limited	5.68	21.50	-	-	-	-	27.18
Sunshakti Solar Power Projects Private Limited	0.17	0.17	-	-	-	-	0.34
Torrent Green Energy Private Limited	369.32	190.52	-	-	-	-	559.84
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	9.00	9.00	-	-	-	-	18.00
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	92.43	101.86	-	-	-	-	194.29
Torrent Saurya Urja 2 Private Limited	732.88	409.89	-	-	-	-	1,142.77
Guarantees given in favour of the debenture trustee for NCD including interest thereon	-	205.40	-	-	-	-	205.40
Jodhpur Wind Farms Private Limited	-	102.74	-	-	-	-	102.74
Latur Renewable Private Limited	-	102.66	-	-	-	-	102.66
Guarantees given to lenders of subsidiaries (including interest, in any)	14,766.54	4,986.08	-	-	-	-	19,752.62
Torrent Saurya Urja 2 Private Limited*	7498.74	3,386.00	-	-	-	-	10,884.74

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Note 56: Related party disclosures (Contd.)

(d) Related party balances

	Subsidiary Companies (Direct and Indirect)		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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
Surya Vidyut Limited**	480.70	480.08	-	-	-	-	480.70
Airpower Windfarms Private Limited*	1464.00	1,120.00	-	-	-	-	1,464.00
MSKVY Ninth Solar SPV Limited**	940.10	-	-	-	-	-	940.10
Solapur Transmission Limited**	375.00	-	-	-	-	-	375.00
Torrent Solar Power Private Limited**	4008.00	-	-	-	-	-	4,008.00
Securities given to lenders of subsidiaries	9.38	-	-	-	-	-	9.38
Solapur Transmission Limited	9.38	-	-	-	-	-	9.38

Sitting fees and Commission of Mamta Verma (nominee of the Government of Gujarat) is paid / payable to the Government of Gujarat.

* Balance as at March 31, 2026 was ₹ 2,649.30 Crore (March 31, 2025 - ₹ 1,188.42 Crore), for guarantee given to lender of subsidiary company including interest thereon

** Balance as at March 31, 2026 was ₹ 1,532.03 Crore (March 31, 2025 - ₹ 318.51 Crore), for guarantee given in favour of trustee for loan taken by subsidiary companies including interest thereon

The Company is a public utility, 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.

(e) Terms and conditions of outstanding balances

The transactions with related parties are made in the normal course of business.

Outstanding balances at the year-end are unsecured.

Footnote:

- Loans granted to related parties carries interest rate of 8.50% p.a. to 8.80% p.a. based on compounding frequency (Previous year 8.50% p.a.).
- Defined benefits plans for employees deputed in subsidiaries will be borne by the Company.

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Note 57: Financial Instruments and Risk Management

(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 equity shares, retained earnings and other reserves as detailed in notes 24, 25) and debt (borrowings as detailed in note 26).

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. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2026 and March 31, 2025. The Company reviews its Dividend policy from time to time.

Gearing ratio

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

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Debt	12,486.99	7,875.62
Total equity	20,252.77	18,425.22
Debt to equity ratio	0.62	0.43

Footnotes:

- 1 Debt is defined as all long term debt outstanding [including unamortised expense (net of premium)] + contingent liability pertaining to corporate / financial guarantee given (to the extent utilised) + short term debt outstanding in lieu of long term debt.
- 2 Total equity is defined as equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets – Intangible assets under development

Loan Covenants

The company has complied with financial covenants specified as per the terms of borrowing facilities.

(b) Categories of financial instruments

	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	565.39	565.39	222.42	222.42
Bank balance other than cash and cash equivalents	44.60	44.60	74.75	74.75
Investment in bonds and debentures [#]	24.10	24.10	22.10	22.10
Trade receivables	1,717.72	1,717.72	1,690.58	1,690.58
Loans	5,302.50	5,302.50	5,769.03	5,769.03
Other financial assets	3,015.96	3,015.96	4,121.95	4,121.95
	10,670.27	10,670.27	11,900.83	11,900.83

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Note 57: Financial Instruments and Risk Management (Contd.)

(₹ in Crore)

	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	1,057.51	1,057.51	739.03	739.03
Investment in equity instruments	-	-	0.05	0.05
	1,057.51	1,057.51	739.08	739.08
Measured at fair value through Other Comprehensive Income (FVTOCI)				
Derivative financial assets	73.16	73.16	3.75	3.75
	73.16	73.16	3.75	3.75
Financial liabilities				
Measured at amortised cost				
Borrowings	8,284.53	8,292.81	6,355.47	6,414.57
Trade payables	1,701.86	1,701.86	1,751.32	1,751.32
Other financial liabilities	2,830.96	2,830.96	2,639.86	2,639.86
	12,817.35	12,825.63	10,746.65	10,805.75

Other than equity investments in subsidiaries and investment in perpetual debt instruments of subsidiaries, accounted at cost in accordance with Ind As 27 - 'Separate Financial Statements'

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 Non current loan carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

(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 and Investment property.
- 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 perpetual debt, floating rate borrowings.

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Note 57: Financial Instruments and Risk Management (Contd.)

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):

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

	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	1,057.51	739.03	Level 1	Quoted bid prices in an active market

(₹ in Crore)

(2) Financial assets at fair value through Other Comprehensive Income (FVTOCI)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2026	As at March 31, 2025		
Derivative financial assets	73.16	3.75	Level 2	Inputs other than quoted prices that are observable based on Dated Brent

(₹ in Crore)

(3) Financial liabilities at amortised cost

	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)	4,743.28	3,374.10	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)

(₹ in Crore)

(d) Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, employee payables, security deposits from consumers, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects capital expenditure. The Company's principal financial assets include loans, 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 foreign currency risk, commodity price risk, interest rate risk, 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.

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Note 57: Financial Instruments and Risk Management (Contd.)

Foreign currency risk

The Company 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 Company's exposure with regards to foreign currency risk which are not hedged are given below.

Unhedged foreign currency exposures:

(₹ in Crore)			
Nature of transactions	Currency	As at March 31, 2026	As at March 31, 2025
Financial liabilities			
Trade payable	EURO	496.23	423.26
Trade payable	USD	-	0.09

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.

(₹ in Crore)		
	As at March 31, 2026	As at March 31, 2025
Impact on Profit before Tax - Rupee depreciate by ₹ 1 against EURO	(4.55)	(4.58)
Impact on Profit before Tax - Rupee appreciate by ₹ 1 against EURO	4.55	4.58

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 Company.

The Company 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 benchmark 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 Company 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 Company.

Derivatives

The Company uses derivative financial instruments such as commodity price swaps contract, foreign exchange forwards to hedge its risks associated with price risk movements. Risks associated with fluctuation in the price of the natural gas are minimized by undertaking appropriate derivative instruments. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date.

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Note 57: Financial Instruments and Risk Management (Contd.)

Cashflow hedge that qualify for hedge accounting

The future purchases of natural gas for trading are subject to market price risk, which the company 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.

(a) Disclosure of effects of hedge accounting on financial position as at March 31, 2026

Nature of derivative	Product	Buy / Sell	Unit of Measurement	Currency	Maturity Period	Quantity (US Barrels)	Weighted average strike rate for outstanding position (USD)	Net Position (₹ in Crore)	Hedge Ratio	Carrying amount of hedging instrument (₹ in Crore)	Change in intrinsic value of outstanding hedging instruments since inception of the hedge (₹ in Crore)	Change in the value of hedged item used to determine hedge ineffectiveness (₹ in Crore)
Commodity Price Swap Contracts (floating to fixed)	Dated Brent crude Oil	Buy	US Barrels	USD	April 2026 to April 2028	2,87,500	64.89	176.57	100%			
	Dated Brent crude Oil	Sell	US Barrels	USD	April 2026 to June 2026	18,621	59.36	10.46	100%			
	ICE Brent crude Oil	Buy	US Barrels	USD	December 2026 to December 2027	5,71,094	66.33	358.57	100%	73.16	73.16	(73.16)
	ICE Brent crude Oil	Sell	US Barrels	USD	December 2026	2,85,551	72.31	195.44	100%			
										73.16		
Less: Deferred tax										18.41		
Balance in effective portion of cash flow hedges										54.75		

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Note 57: Financial Instruments and Risk Management (Contd.)

Disclosure of effects of hedge accounting on financial position as at March 31, 2025

Nature of derivative	Product	Buy / Sell	Unit of Measurement	Currency	Maturity Period	Quantity (US Barrels)	Weighted average strike rate for outstanding position (USD)	Net Position (₹ in Crore)	Hedge Ratio	Carrying amount of hedging instrument (₹ in Crore)	Change in intrinsic value of outstanding hedging instruments since inception of the hedge (₹ in Crore)	Change in the value of hedged item used to determine hedge ineffectiveness (₹ in Crore)
Commodity Price Swap Contracts (floating to fixed)	Dated Brent crude Oil	Buy	US Barrels	USD	April 2025 to December 2025	1,53,000	71.00	92.97	100%	3.75	3.75	(3.75)
										3.75		
										1.31		
Less: Deferred tax										2.44		
Balance in effective portion of cash flow hedges										2.44		

(b) Disclosure of effects of hedge accounting on financial performance

Particulars	As at March 31, 2026			As at March 31, 2025			Line item affected in statement of profit and loss because of the reclassification
	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	
Commodity Price Swap Contracts (floating to fixed)	68.89	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 company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The company 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 company uses the hypothetical derivative method to assess effectiveness.

The Company 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 forecast 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 Company 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.

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Note 57: Financial Instruments and Risk Management (Contd.)

(c) The movement of cash flow hedges in other comprehensive income is as follows:

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	2.44	-
(Gains)/Losses reclassified 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 hedges	68.89	7.62
Deferred tax on change in the fair value of effective portion of cash flow hedges	(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 ₹ 0.79 Crore (Previous year - ₹ 0.10 Crore)

(d) Maturity profile of nominal value based on the remaining period as at the Balance Sheet date:

		(₹ in Crore)			
Product	Nature of Derivative contracts	31-Mar-26		31-Mar-25	
		Within 1 Year	More than 1 year	Within 1 Year	More than 1 year
Dated Brent crude Oil	Swap (floating to fixed)	459.06	281.98	92.97	-

Derivatives that are not designated as hedges:

(a) Outstanding position and fair value of various derivative financial instruments

(i) Outstanding position and fair value of various derivative financial instruments as at March 31, 2026

Particulars		Currency	Weighted Average Strike rate	Notional Value (USD in millions)	Fair value Gain/(loss) (₹ in Crore)
Non Designated hedges					
Forward forex contracts	Buy	USD	94.92	5.64	-
Total					-

(ii) Outstanding position and fair value of various derivative financial instruments as at March 31, 2025

Particulars		Currency	Weighted Average Strike rate	Notional Value (USD in millions)	Fair value Gain/(loss) (₹ in Crore)
Non Designated hedges					
Forward forex contracts	Buy	USD	85.77	4.87	-
Total					-

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Note 57: Financial Instruments and Risk Management (Contd.)

Interest rate risk

The Company's borrowings are on fixed and floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company 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 Company's fixed and floating rate borrowings:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings [^]	4,735.00	3,516.53
Floating rate borrowings [^]	3,570.66	2,846.76
	8,305.66	6,363.29

[^] 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 before tax.

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Impact on profit before tax - increase in 50 basis points	(17.85)	(14.23)
Impact on profit before tax - decrease in 50 basis points	17.85	14.23

Credit risk

Trade receivables:

(1) 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.

(2) Credit risk management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Company has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2026 and March 31, 2025. The Company is dependent on the domestic market for its business and revenues.

The Company's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements. In respect to generation business, Company generally has letter of credits / bank guarantees to limit its credit exposure.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 57: Financial Instruments and Risk Management (Contd.)

(3) Other credit enhancements

The Company collects the security deposits in the form of Cash or Bank guarantee, considering the relevant electricity regulations under the relevant geographical area to cover its credit risks associated with its trade receivables.

(4) Age of receivables and expected credit loss

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables. The expected credit loss allowance is based on ageing of the days the receivables are due. Trade receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period.

The Company segments the receivables for the purpose of determining historical loss rate based on shared risk characteristics i.e. Government Consumers / Non Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer. Considering the nature of the business, the historical loss rate is not significant.

The ageing of receivables and allowance for doubtful debt at the end of the reporting period is as follows:

As at March 31, 2026

	(₹ in Crore)	
	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	1,706.83	34.29
More than 6 months but less than or equal to 1 year	26.12	11.83
More than one year	90.18	59.29
	1,823.13	105.41

As at March 31, 2025

	(₹ in Crore)	
	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	1,648.12	29.09
More than 6 months but less than or equal to 1 year	32.78	18.01
More than one year	181.52	124.74
	1,862.42	171.84

(5) Movement in the expected credit loss allowance

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	171.84	189.31
Movement in expected credit loss allowance on trade receivable, net [Refer note 41]	(66.43)	(17.47)
Closing balance [Refer note 18]	105.41	171.84

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities and remaining customer base is large and widely dispersed and secured with security deposit.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 57: Financial Instruments and Risk Management (Contd.)

Other financial assets/instruments:

The Company is having balances in cash and cash equivalents, term deposits with banks, Loans to subsidiaries, investments in government securities and investment in mutual funds. The Company 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 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. The credit loss from Loans receivable from related parties and financial guarantees is considered immaterial. 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.

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, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

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. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2026

	(₹ in Crore)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings) ^	-	5,190.61	4,746.26	9,936.87
Trade payables	-	177.16	295.37	472.53
Lease liabilities	-	18.38	4.84	23.22
Other financial liabilities	-	5.17	1.03	6.20
	-	5,391.32	5,047.50	10,438.82
Current financial liabilities				
Borrowings (including interest on borrowings) ^	1,719.61	-	-	1,719.61
Trade payables	1,377.81	-	-	1,377.81
Lease liabilities	8.37	-	-	8.37
Other financial liabilities	2,701.41	-	-	2,701.41
	5,807.20	-	-	5,807.20
Total financial liabilities	5,807.20	5,391.32	5,047.50	16,246.02

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 57: Financial Instruments and Risk Management (Contd.)

As at March 31, 2025

	(₹ in Crore)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings) ^	-	4,803.83	1,817.72	6,621.55
Trade payables	-	300.19	204.31	504.50
Lease liabilities	-	25.55	7.04	32.59
Other financial liabilities	-	13.13	1.42	14.55
	-	5,142.70	2,030.49	7,173.19
Current financial liabilities				
Borrowings (including interest on borrowings) ^	1,743.01	-	-	1,743.01
Trade payables	1,370.44	-	-	1,370.44
Lease liabilities	8.56	-	-	8.56
Other financial liabilities	2,506.77	-	-	2,506.77
	5,628.78	-	-	5,628.78
Total financial liabilities	5,628.78	5,142.70	2,030.49	12,801.97

^ Transactions cost reduced from the borrowing is excluded.

The amount included in Note 45(A)(2)(a) to (d) for financial guarantee contracts are the maximum amounts the Company could be forced to settle under respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such amount will not be payable under the arrangement.

Note 58: Provision for onerous contracts

The Company has a outstanding provision of ₹ 24.98 Crore as at March 31, 2026 (March 31, 2025 - ₹ 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 Company in a prior period under a competitive bidding process. During the previous year, the Company had received claim of ₹ 30.73 Crore against outstanding provision of ₹ 24.98 Crore. Accordingly ₹ 5.75 Crore has been shown as 'Other claims' [Refer Note 45]. The Company 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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 59: Government grant

(a) Nature of government grant

Ministry of Power, Government of India (GoI), had introduced the Accelerated Power Development & Reforms Programme (APDRP) to achieve reduction in Aggregate Technical & Commercial losses, to strengthen the Transmission & Distribution network and to ensure reliable and quality power supply with adequate consumer satisfaction. The projects approved for financing under the programme are eligible for a grant and soft loan each equivalent to 25% of the project cost from the GoI. The Balance 50% was required to be funded by the Company. There are no unfulfilled conditions or other contingencies attached to these grants.

(b) Movement of government grant

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	11.76	12.72
Less: Amortisation of grant transferred to statement of profit and loss [Refer note 36]	(0.93)	(0.96)
Closing balance	10.83	11.76
Non-current portion [Refer note 29]	9.96	10.83
Current portion [Refer note 33]	0.87	0.93
	10.83	11.76

Note 60: Scheme of Arrangement

During the previous year the National Company Law Tribunal (NCLT) vide its Order dated January 27, 2025, subsequently modified vide order dated February 18, 2025 (received on March 07, 2025), has sanctioned the Scheme of Arrangement ("Scheme") for transfer and vesting of "the Renewable Power Undertakings" (RPU) (comprises of 316.60 MW of solar and wind power) of the Company to Torrent Green Energy Private Limited (TGEPL), a wholly owned subsidiary (incorporated w.e.f. August 02, 2023) of the Company, on a going concern basis by way of slump sale with effect from the appointed date i.e. April 01, 2024 under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The certified copy of the said order has been filed with Registrar of Companies on April 01, 2025 ("Effective Date") and the Scheme is legally effective from April 01, 2024 ("Appointed Date"). Accordingly, the effect of the Scheme has been given in the financial statements for the year ended March 31, 2025 with effect from the Appointed Date instead of Effective date, the date on which the control is transferred by Company, as required under Ind AS 110. Further as per Guidance note issued by Institute of Chartered Accountants of India (ICAI), where a law requires a different treatment, accounting standards are considered to be overruled to that extent.

The RPU has been transferred under the Scheme for a lump sum consideration of ₹ 880.12 Crore based on the report of independent valuer, adjusted for working capital adjustments as per the Scheme. There is no gain on such transfer as per said scheme.

(a) Gain on account of Scheme of Arrangement

	(₹ in Crore)
Cash consideration receivable #	880.12
Net assets transferred	880.12
Gain on account of Scheme of Arrangement	-

Outstanding as at March 31, 2025 was ₹ 694.05 Crore which was received during the year.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 60: Scheme of Arrangement (Contd.)

(b) Summary of net assets of Renewable Power Undertakings as at the Appointed Date, in terms of Scheme of Arrangement:

	(₹ in Crore)
	As at April 01, 2024
Non-current assets	
Property, plant and equipment	912.87
Right-of-use asset	31.89
Other intangible assets	0.05
Financial assets	
Other financial assets	0.11
Current assets	
Inventories	0.72
Financial assets	
Trade receivables	45.22
Cash and cash equivalents	0.73
Other financial assets	7.66
Other current assets	8.08
Total assets (A)	1,007.33
Non-current liabilities	
Financial liabilities	
Borrowings	29.24
Lease liabilities	3.18
Deferred tax liabilities (net)	71.60
Current liabilities	
Financial liabilities	
Borrowings	6.63
Trade payables	13.37
Lease liabilities	0.32
Other financial liabilities	2.52
Other current liabilities	0.35
Total liabilities (B)	127.21
Net Asset (A-B)	880.12

(c) The key financial data pertaining the Renewable Power Undertakings (including inter unit transactions) for the financial year ended March 31, 2024 included in Company's results are as below:

	(₹ in Crore)
	Year ended March 31, 2024
Total income	354.53
Total expense	196.83
Profit before tax	157.70

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 61: Ageing schedule for capital work-in-progress (CWIP)

(i) For Capital-work-in progress:

As at March 31, 2026

Particulars	Amount in CWIP for a period of				(₹ in Crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	547.48	162.52	132.24	111.47	953.71
Projects temporarily suspended	-	-	-	-	-
	547.48	162.52	132.24	111.47	953.71

As a March 31, 2025

Particulars	Amount in CWIP for a period of				(₹ in Crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	404.57	186.56	147.17	16.53	754.83
Projects temporarily suspended	-	0.27	1.04	0.03	1.34
	404.57	186.83	148.21	16.56	756.17

(ii) For capital-work-in progress, whose completion is overdue compared to its original plan:

As at March 31, 2026

Particulars	To be completed in				(₹ in Crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Distribution Project	14.56	-	-	-	14.56
	14.56	-	-	-	14.56

As at March 31, 2025

Particulars	To be completed in				(₹ in Crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Distribution Project	13.63	-	-	-	13.63
Total	13.63	-	-	-	13.63

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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 62: Ageing schedule Intangible Asset under development

(i) For Intangible Asset under development:

As at March 31, 2026

Particulars	Amount in Intangible Asset under development for a period of				(₹ in Crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.25	-	-	-	3.25
Projects temporarily suspended	-	-	-	-	-
	3.25	-	-	-	3.25

There are no Intangible asset under development, whose cost has exceeded or completion is overdue compared to its original plan for the year ended March 31, 2026.

There were no Intangible asset under development as at March 31, 2025.

Note 63: Title deeds of immovable property not held in the name of the company

As at March 31, 2026

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	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	3.39	SEC Limited	No	21 years	Amalgamated due to various court orders. Appeal filed against rate valuation.
Property, plant and equipment	Freehold Land	2.00	AEC Limited	No	21 years	
Property, plant and equipment	Freehold Land	0.11	SEC Limited	No	21 years	
Property, plant and equipment	Freehold Land	0.06	AEC Limited	No	21 years	
Property, plant and equipment	Freehold Land	0.03	Torrent Power SEC Limited	No	19 years	Amalgamated due to various court orders. Applications filed and under process of name change.
Right-of-use assets	Leasehold Land	0.93	AEC Limited	No	21 years	
Right-of-use assets	Leasehold Land	5.94	SEC Limited	No	21 years	
Right-of-use assets	Leasehold Land	1.47	Torrent Power SEC Limited	No	21 years	
Right-of-use assets	Leasehold Land	53.09	Ahmedabad Municipal Corporation	No	3 years 7 months	For executing lease agreement, prior approval of Pricing committee of the State Government is required.
Right-of-use assets	Leasehold Land	11.81	Dholera Industrial City Development Limited	No	7 years 6 months	Lease deed is pending to be executed.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 63: Title deeds of immovable property not held in the name of the company (Contd.)

As at March 31, 2025

(₹ in Crore)						
Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land	3.39	SEC Limited	No	20 years	Amalgamated due to various court orders. Appeal filed against rate valuation.
Property, plant and equipment	Freehold Land	2.00	AEC Limited	No	20 years	
Property, plant and equipment	Freehold Land	0.11	SEC Limited	No	20 years	
Property, plant and equipment	Freehold Land	0.06	AEC Limited	No	20 years	
Property, plant and equipment	Freehold Land	0.03	Torrent Power SEC Limited	No	18 years	Amalgamated due to various court orders. Applications filed and under process of name change.
Right-of-use assets	Leasehold Land	0.93	AEC Limited	No	20 years	
Right-of-use assets	Leasehold Land	5.94	SEC Limited	No	20 years	
Right-of-use assets	Leasehold Land	1.47	Torrent Power SEC Limited	No	20 years	
Right-of-use assets	Leasehold Land	53.09	Ahmedabad Municipal Corporation	No	2 years 7 months	For executing lease agreement, prior approval of Pricing committee of the State Government is required.
Right-of-use assets	Leasehold Land	11.81	Dholera Industrial City Development Limited	No	6 years 6 months	Lease deed is pending to be executed.

Note 64: Ageing schedule for trade receivables

Current trade receivables:

As at March 31, 2026

(₹ in Crore)							
Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- Considered good	1,587.85	80.10	14.25	10.95	8.56	10.00	1,711.71
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	0.40	31.42	11.34	10.78	6.40	40.65	100.99
Disputed Trade receivables							
- Considered good	4.56	0.03	0.04	0.27	0.09	1.02	6.01
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	1.97	0.50	0.49	0.36	0.01	1.09	4.42
	1,594.78	112.05	26.12	22.36	15.06	52.76	1,823.13

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forming part of the standalone financial statements for the year ended March 31, 2026

Note 64: Ageing schedule for trade receivables (Contd.)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- Considered good	1,530.56	86.74	14.55	12.74	11.48	31.95	1,688.02
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	0.36	25.79	16.33	12.57	7.89	56.05	118.99
Disputed Trade receivables							
- Considered good	1.73	-	0.22	0.03	-	0.58	2.56
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	1.74	1.20	1.68	2.90	2.83	42.50	52.85
	1,534.39	113.73	32.78	28.24	22.20	131.08	1,862.42

*Includes ₹ 936.14 Crore (March 31, 2025: ₹ 975.06 Crore) billed subsequent to year end.

Note 65: Ageing schedule for trade payables

(a) Non-current trade payables:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	324.05	-	-	-	-	-	324.05
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	324.05	-	-	-	-	-	324.05

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Note 65: Ageing schedule for trade payables (Contd.)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	380.88	-	-	-	-	-	380.88
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	380.88	-	-	-	-	-	380.88

(b) Current trade payables:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and small enterprises	16.47	55.14	0.06	-	-	-	71.67
- Others	604.04	544.28	82.98	0.22	0.33	9.46	1,241.31
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	64.83	64.83
	620.51	599.42	83.04	0.22	0.33	74.29	1,377.81

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and small enterprises	1.86	66.41	0.37	-	-	-	68.64
- Others	651.71	447.04	52.40	64.90	0.64	10.02	1,226.71
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	75.09	75.09
	653.57	513.45	52.77	64.90	0.64	85.11	1,370.44

Notes

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Note 66: Relationship with struck off companies

(₹ 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
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 Private Limited	Investor	-	-	Shareholder
Solanki Solar Energy Private Limited	Payables	*	*	Vendor
Saura Synergies Private Limited	Payables	*	-	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 Limited	Receivables	*	*	Customer
Lemon Technologies Private Limited	Receivables	-	*	Customer
Munjani Infrastructure 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
Maimoon Estate Private Limited	Receivables	*	*	Customer
G P Estate Private Limited	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	*	0.01	Customer
Vishesh Estates Private Limited	Receivables	*	*	Customer
Gurjari Infra Project Private Limited	Receivables	*	*	Customer
Bha Exim Private Limited	Receivables	*	*	Customer
Triveni Logistic Services Private Limited	Receivables	*	*	Customer
Akshar Info Services Private Limited	Receivables	*	*	Customer

Notes

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Note 66: Relationship with struck off companies (Contd.)

(₹ 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
Fascel Limited	Receivables	*	*	Customer
Surat MRI Private Limited	Receivables	*	*	Customer
A P Synthetics Private Limited	Receivables	*	-	Customer
Adarsh Buildwell Private Limited	Receivables	*	-	Customer
Aum Infrastructure Private Limited	Receivables	*	-	Customer
B G Broadband Private Limited	Receivables	*	-	Customer
Deepanjali Organisers Private Limited	Receivables	*	-	Customer
G N G Organisers Private Limited	Receivables	*	-	Customer
Ashwani Construction Private Limited	Receivables	*	-	Customer
Nirman Organisers Private Limited	Receivables	*	-	Customer
Nishang Pro Private Limited	Receivables	*	-	Customer
Sanbil Developers Private Limited	Receivables	*	-	Customer
Jivan Sandhya Organisers Private Limited	Receivables	*	-	Customer
P P Makers Private Limited	Receivables	*	-	Customer
Ramayana Estate Private Limited	Receivables	*	-	Customer
Shree Navsarjan Development 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	*	*	Customer

Notes

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Note 67: Financial ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks for variation more / (less) than 25%
(a) Current Ratio (in times)	Current assets	Current liabilities – Security deposits from consumers – Service line deposits from consumers – Deferred revenue	1.90	2.17	(12.68)%	Not Applicable
(b) Debt-Equity Ratio (in times)	All long term debt outstanding (including unamortised expense) + contingent liability pertaining to corporate / financial guarantee given (to the extent utilised) + short term debt outstanding in lieu of long term debt.	Equity share capital + Preference share capital + all reserves (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – Intangible assets	0.62	0.43	44.25%	Due to increase in borrowings and contingent liability pertaining to corporate guarantee issued to trustees
(c) Debt Service Coverage Ratio (in times)	Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt	Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment	2.98	2.41	23.38%	Not Applicable
(d) Return on Equity (ROE) (in %)	Profit for the year	Average Shareholder's Equity i.e. (Share Capital + Reserves and surplus + Deferred Tax liability (net) – Deferred Tax assets (net))	13.31%	18.18%	(26.81)%	Due to lower tax expense owing to one- time reversal of Deferred tax liabilities in previous year
(e) Inventory turnover Ratio (in times)	Revenue from operations	Average inventories	41.54	34.95	18.86%	Not Applicable
(f) Trade Receivables turnover Ratio (in times)	Revenue from operations	Average trade receivables	12.82	13.46	(4.73)%	Not Applicable
(g) Trade Payables turnover Ratio (in times)	Fuel Cost + Electrical energy purchased + Purchase of stock-in-trade + Consumption of stores and spares	Average trade payables	8.99	9.97	(9.81)%	Not Applicable
(h) Net capital turnover Ratio (in times)	Revenue from operations	Average capital turnover i.e. (Current assets- Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)	6.73	4.97	35.40%	Due to decrease in current assets as there was a receivable arising due to scheme of arrangement in previous year

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 67: Financial ratios (Contd.)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks for variation more / (less) than 25%
(i) Net profit Ratio (in %)	Profit after tax	Revenue from operations	11.79%	13.01%	(9.42)%	Not Applicable
(j) Return on Capital employed (ROCE) (in %)	Profit before exceptional items and tax + Finance costs	Average capital employed i.e. Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net) + All long term debt outstanding (including unamortised expense) + contingent liability pertaining to corporate / financial guarantee given.	13.70%	15.87%	(13.67)%	Not Applicable
(k) Return on investment (in %)	Profit before exceptional items and tax + Finance costs	Average Total Assets	12.00%	13.06%	(8.12)%	Not Applicable

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 68: Registration of charges

There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period for year ended March 31, 2026 and March 31, 2025.

Note 69: Audit Trail in Accounting Software

The Company 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.

Note 70: Bhiwandi Area Franchise Agreement

Application for renewal of the Bhiwandi Distribution Franchise Agreement, which is expiring in January 2027, has been submitted to Maharashtra State Electricity Distribution Company Limited (MSEDCL) and it is under review at MSEDCL. Accordingly, no adjustments are required to be made in the standalone financial statement for year ended March 31, 2026.

Note 71: Refund of Income taxes

During the previous year, the Company had received the Income tax refunds (including interest) of ₹ 71.28 Crore, ₹ 200.83 Crore and ₹ 146.93 Crore pertaining to FY 2011-12, FY 2019-20 and FY 2021-22 respectively. In accordance with the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2016 (the 'Tariff regulations') with respect to claim on Tax on Income, the Company had recovered from the consumers pro-rate income tax based on profit of regulatory generating and distribution units (namely Ahmedabad Generation, Ahmedabad Distribution, Surat Distribution and Dahej Distribution) calculated based on the actual income taxes paid in the respective financial year.

The management of the Company has calculated the refund of income tax received, required to be passed on to the consumers considering the revised profit before taxes i.e., after taking adjustment pertaining to the matter for which the refunds have been received amounting to ₹ 38.47 Crore, which have been recorded into the books of accounts of the Company for the year ending March 31, 2025.

Note 72: 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.

Notes

forming part of the standalone financial statements for the year ended March 31, 2026

Note 73: Additional regulatory information required by Schedule III

(a) Compliance with number of layers of companies

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) Details of crypto currency or virtual currency

The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

(c) Details of benami property held

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.

(d) Wilful defaulter

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.

(e) Undisclosed income

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).

Note 74: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 12, 2026.

Signature to Note 1 to 74

In terms of our report attached

For and on behalf of the Board of Directors

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Samir Mehta

Chairperson

DIN:00061903

Priyanshu Gundana

Partner

Membership No.: 109553

Saurabh Mashruwala

Chief Financial Officer

Rahul Shah

Company Secretary

Ahmedabad, May 12, 2026

Ahmedabad, May 12, 2026

Independent Auditor's Report

To the Members of Torrent Power Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Torrent Power Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") [refer Note 42 to the consolidated financial statements], which comprise the Consolidated Balance Sheet as at March 31, 2026, and 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 policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. 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 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment for Power Plant located at Dahej (Refer to note 44(1) 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 March 31, 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, management 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 March 31, 2026. We considered this to be a key audit matter as the carrying value of DGEN at March 31, 2026 is significant to the Holding Company'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.	Our procedures in relation to management's impairment assessment of DGEN included the following: - Assessed and tested the design and operating effectiveness of the Holding Company's controls over impairment assessment. - Perused the report issued by the external valuer engaged by the management 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 Holding Company and the key assumptions underlying the same. - With the involvement of auditor's experts, assessed the reasonableness of the 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 consolidated financial statements.

Independent Auditor's Report

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the additional information excluding those referred above that would be included in the Integrated Report (titled as 'Torrent Power Limited Integrated Annual Report 2025-26'), which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report 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.

When we read the additional information, as mentioned above that would be included in the Integrated Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Independent Auditor's Report

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

9. 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.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial 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 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 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
12. 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.
13. 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 period 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.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and the CARO 2020 reports issued by us in respect of the financial statements of the companies which are included in these Consolidated Financial Statements.
15. As required by Section 143(3) of the Act, 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 by the Holding Company and sixty eight subsidiaries so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in relation to three subsidiaries the back-up 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, 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 dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.
 - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - (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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 47(a) to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2026 – Refer Note 32 to the consolidated financial statements in respect of such items as it relates to the Group. The Group was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting standards for material foreseeable losses on long-term derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us, to the best of their knowledge

Independent Auditor's Report

and belief, as disclosed in Note 69(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 69(f) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The interim dividend declared and paid by the Holding Company and its subsidiaries during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend. Further, as stated in Note 22 to the consolidated financial statements, the Board of Directors of the Holding Company and its subsidiaries has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination, which included test checks, other than in respect of two subsidiaries which have used accounting software for maintaining books of account which did not have a feature of audit trail (edit log) facility, the Holding Company and 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. Further, one subsidiary 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. During the course of performing our procedures, except the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention. (Refer note 65 to the consolidated financial statements)
16. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Priyanshu Gundana
Partner

Membership Number: 109553
UDIN: 26109553OHLJGB6785

Place: Ahmedabad
Date: May 12, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Torrent Power Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("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

3. Our responsibility is to express an opinion on the Holding company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, 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 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding company's internal financial controls system with reference to consolidated financial statements.

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control 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 control with reference to 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 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 financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiaries have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Priyanshu Gundana
Partner

Membership Number: 109553
UDIN: 26109553OHLJGB6785

Place: Ahmedabad
Date: May 12, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Crore)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	24,200.83	23,028.29
Right-of-use assets	5	585.35	398.86
Capital work-in-progress	6	6,961.53	2,249.81
Investment property	7	0.37	0.37
Goodwill	8	171.07	171.07
Other intangible assets	9	653.66	687.46
Intangible assets under development	10	3.25	-
Financial assets			
Investments	11	24.10	22.15
Other financial assets	12	349.43	105.75
Deferred tax assets (net)	45	148.21	114.67
Non-current tax assets (net)	13	18.85	16.27
Other non-current assets	14	2,837.21	1,158.63
Sub total - Non-current assets		35,953.86	27,953.33
Current assets			
Inventories	15	507.18	658.02
Financial assets			
Investments	16	1,507.19	873.03
Trade receivables	17	2,329.76	2,362.25
Cash and cash equivalents	18	766.61	289.11
Bank balances other than cash and cash equivalents above	19	64.82	90.89
Other financial assets	20	3,516.62	4,188.37
Other current assets	21	547.24	158.38
Sub total - Current assets		9,239.42	8,620.05
Total - Assets		45,193.28	36,573.38
Equity and liabilities			
Equity			
Equity share capital	22	503.90	503.90
Other equity	23	18,571.43	17,111.41
Sub total - Equity attributable to equity holders of the Company		19,075.33	17,615.31
Non-controlling interests		633.42	600.47
Sub total - Equity		19,708.75	18,215.78
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	11,871.42	7,310.21
Lease liabilities	48	219.83	92.78
Trade payables	25	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than micro and small enterprises		324.05	380.88
Other financial liabilities	26	38.14	8.43
Deferred tax liabilities (net)	45	1,628.57	1,352.21
Other non-current liabilities	27	1,689.43	1,623.60
Sub total - Non-current liabilities		15,771.44	10,768.11
Current liabilities			
Financial liabilities			
Borrowings	28	1,861.51	1,426.47
Lease liabilities	48	17.80	10.28
Trade payables	29	-	-
Total outstanding dues of micro and small enterprises		81.16	79.89
Total outstanding dues other than micro and small enterprises		1,798.07	1,744.24
Other financial liabilities	30	4,771.06	3,409.61
Other current liabilities	31	921.02	689.74
Provisions	32	226.37	198.17
Current tax liabilities (net)	33	36.10	31.09
Sub total - Current liabilities		9,713.09	7,589.49
Total - Equity and liabilities		45,193.28	36,573.38

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 12, 2026

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 12, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

		(₹ in Crore)	
	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	34	28,966.31	29,165.26
Other income	35	322.61	487.21
Total income		29,288.92	29,652.47
Expenses			
Electrical energy purchased		15,053.70	15,289.81
Fuel cost		3,944.21	4,877.69
Cost of materials consumed	36	-	213.46
Purchase of stock-in-trade		1,593.67	1,103.91
Changes in inventories of finished goods and work-in-progress	37	-	0.11
Employee benefits expense	38	705.80	689.96
Finance costs	39	934.47	1,044.87
Depreciation and amortisation expense	40	1,612.75	1,497.12
Other expenses	41	2,127.55	1,682.96
Total expenses		25,972.15	26,399.89
Profit before tax		3,316.77	3,252.58
Tax expense			
Current tax	45	728.15	600.47
Deferred tax	45	119.26	(406.50)
Total tax expense		847.41	193.97
Profit for the year		2,469.36	3,058.61
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	49	(9.97)	(2.32)
Tax relating to remeasurement of the defined benefit plans	45	(2.51)	(0.43)
Items that will be reclassified to profit or loss			
Effective portion of gains / (losses) on hedging instruments in cash flow hedge	56	69.41	3.75
Tax relating to effective portion on gains / (losses) on hedging instruments in cash flow hedge	45	17.10	1.31
Other comprehensive income for the year, net of tax		44.85	0.55
Total comprehensive income for the year		2,514.21	3,059.16
Profit for the year attributable to:			
Owners of the Company		2,416.43	2,988.50
Non-controlling interests		52.93	70.11
		2,469.36	3,058.61
Other comprehensive income for the year attributable to:			
Owners of the Company		44.57	2.00
Non-controlling interests		0.28	(1.45)
		44.85	0.55
Total comprehensive income for the year attributable to:			
Owners of the Company		2,461.00	2,990.50
Non-controlling interests		53.21	68.66
		2,514.21	3,059.16
Basic and diluted earnings per share of face value of ₹ 10 each (in ₹)	52	47.95	61.23

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 12, 2026

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Rahul Shah
Company Secretary

Ahmedabad, May 12, 2026

Saurabh Mashruwala
Chief Financial Officer

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

		(₹ in Crore)	
	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		3,316.77	3,252.58
Adjustments for:			
Depreciation and amortisation expense	40	1,612.75	1,497.12
Amortisation of deferred revenue	34	(123.94)	(112.48)
Provision of earlier years written back	34	(3.85)	(1.42)
Loss on sale of non-current investments	41	-	0.13
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	41	36.02	14.09
Gain on disposal of property, plant and equipment	35	(19.28)	(11.40)
Bad debts written off (net of recovery)	41	4.77	12.51
Allowance for doubtful debts (net)	41	(65.79)	(19.95)
Finance costs	39	934.47	1,044.87
Interest income from financial assets measured at amortised cost	35	(112.16)	(67.13)
Rent income from investment property	35	(1.28)	(0.64)
Impairment for non-current investments	41	0.08	-
Gain on sale of current investments in mutual funds	35	(82.29)	(108.51)
Gain on sale of non-current investments	35	-	(78.51)
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	35	(6.54)	3.24
Net gain arising on financial assets / liabilities measured at amortised cost	35	(38.91)	(22.01)
Net unrealised loss / (gain) on foreign currency transactions		89.39	10.54
Operating profit before working capital changes		5,540.21	5,413.03
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Inventories		150.84	(129.30)
Trade receivables		93.51	(293.19)
Other financial assets		555.55	(247.84)
Other assets		(676.06)	(45.01)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(61.68)	105.59
Other financial liabilities		235.11	206.43
Provisions		18.23	(4.80)
Other liabilities		225.16	21.05
Cash generated from operations		6,080.87	5,025.96
Taxes paid (net)		(616.70)	(221.05)
Net cash flow generated from operating activities		5,464.17	4,804.91
Cash flow from investing activities			
Payments for property, plant and equipment, intangible assets & right-of-use assets		(7,704.63)	(4,330.21)
Government grant received for property, plant and equipment		166.46	-
Proceeds from sale of property, plant and equipment & intangible assets		84.01	133.19
Proceeds from transfer of equity shares of non-current investment		0.05	-
Acquisition of subsidiaries net of cash and cash equivalents [Refer note 43]		(209.55)	-
Purchase of non-current investments		(2.08)	(5.14)
Proceeds from transfer of equity share of subsidiary [Refer note 64]		-	85.00
Proceeds from sale of non-current investments		-	2.86
Repayment of loans from related parties [Refer note 55]		-	260.44
Investments in bank deposits (original maturity more than three months)		(151.66)	(103.17)
Redemption in bank deposits (original maturity more than three months)		160.39	81.44
Interest received		113.41	66.73
Proceeds from / (purchase of) current investments (net)		(545.33)	166.66
Rent income from investment property		1.28	0.64
Net cash used in investing activities		(8,087.65)	(3,641.56)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

		(₹ in Crore)
	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from financing activities		
Proceeds from issue of equity share capital including securities premium (net of expenses) [Refer footnote 2 for note 22]	-	3,439.77
Proceeds from long-term borrowings	6,420.36	1,069.47
Proceeds from short-term borrowings	247.30	927.00
Repayment of long-term borrowings	(1,177.72)	(1,007.59)
Prepayment of long-term borrowings	-	(2,872.73)
Repayment of short-term borrowings	(472.30)	(970.52)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(1.53)	(3.82)
Receipt of contribution from consumers	195.87	235.14
Dividend paid	(1,021.24)	(901.69)
Principal elements of lease payments	(51.17)	(20.05)
Finance costs paid	(1,038.59)	(1,111.43)
Net cash generated from / (used in) financing activities	3,100.98	(1,216.45)
Net (decrease) / increase in cash and cash equivalents	477.50	(53.10)
Cash and cash equivalents as at beginning of the year	289.11	350.83
Cash and cash equivalents transferred due to cessation of subsidiary [Refer note 64]	-	(8.62)
Cash and cash equivalents as at end of the year	766.61	289.11

Footnotes:

		(₹ in Crore)
	As at March 31, 2026	As at March 31, 2025
1 Cash and cash equivalents as at end of the year:		
Balances with banks		
Balance in current accounts	438.38	285.85
Balance in fixed deposit accounts (original maturity for less than three months)	325.75	-
Cheques on hand	1.77	1.68
Cash on hand	0.71	1.58
	766.61	289.11
2 Non-cash investing and financing activities		
Acquisition of Right-of-use assets	170.26	70.41
Reclassification from payables to supplier's credit	398.88	-
	569.14	70.41
3 Cash flow from operating activities includes ₹ 59.33 Crore (Previous year ₹ 51.25 Crore) being expense towards corporate social responsibility initiatives.		
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 attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
DIN:00061903

Priyanshu Gundana
Partner
Membership No.: 109553

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 12, 2026

Ahmedabad, May 12, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital [Refer note 22]

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	503.90	480.62
Changes in equity share capital during the year	-	23.28
Balance at the end of the year	503.90	503.90

(₹ in Crore)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

B. Other equity [Refer note 23]

	Reserves and surplus						Item of other comprehensive income	Other equity attributable to equity holders of the Company	Non-controlling interests	Total
	Securities premium	Debenture redemption reserve	Contingency reserve	Special reserve	General reserve	Retained earnings	Effective portion of cash flow hedges			
Balance as at April 01, 2025	3,437.56	20.00	21.18	78.07	3,692.19	9,859.97	2.44	17,111.41	600.47	17,711.88
Profit for the year	-	-	-	-	-	2,416.43	-	2,416.43	52.93	2,469.36
Other comprehensive income for the year, net of tax	-	-	-	-	-	(7.74)	52.31	44.57	0.28	44.85
Total comprehensive income for the year	-	-	-	-	-	2,408.69	52.31	2,461.00	53.21	2,514.21
Transfer to debenture redemption reserve	-	(20.00)	-	-	-	20.00	-	-	-	-
Transfer to contingency reserve	-	-	-	-	-	(2.05)	-	-	-	-
Change in Non-controlling interest on account of change in percentage of holding	-	-	-	2.05	-	6.83	-	6.83	(6.83)	-
Transaction with owners in their capacity as owners:										
Dividend (including interim dividend) paid	-	-	-	-	-	(1,007.81)	-	(1,007.81)	(13.43)	(1,021.24)
Balance as at March 31, 2026	3,437.56	-	23.23	78.07	3,692.19	11,285.63	54.75	18,571.43	633.42	19,204.85
Balance as at April 01, 2024	0.03	44.51	19.22	78.07	3,687.68	7,751.58	-	11,581.09	535.79	12,116.88
Profit for the year	-	-	-	-	-	2,988.50	-	2,988.50	70.11	3,058.61
Other comprehensive income for the year, net of tax	-	-	-	-	-	(0.44)	2.44	2.00	(1.45)	0.55
Total comprehensive income for the year	-	-	-	-	-	2,988.06	2.44	2,990.50	68.66	3,059.16
Transfer to debenture redemption reserve	-	(24.51)	-	-	4.51	20.00	-	-	-	-
Transfer to contingency reserve	-	-	1.96	-	-	(1.96)	-	-	-	-
Equity shares issued through Qualified Institutions Placement (net of expenses)	3,437.53	-	-	-	-	-	-	3,437.53	-	3,437.53
Transaction with owners in their capacity as owners:										
Dividend (including interim dividend) paid	-	-	-	-	-	(897.71)	-	(897.71)	(3.98)	(901.69)
Balance as at March 31, 2025	3,437.56	20.00	21.18	78.07	3,692.19	9,859.97	2.44	17,111.41	600.47	17,711.88

Footnote:
Retained earning includes (₹ 46.55) Crore (March 31, 2025 (₹ 39.09) Crore) related to re-measurement of defined benefit plans (net of tax impact).

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
DIN:00061903

Priyanshu Gundana
Partner
Membership No.: 109553
Ahmedabad, May 12, 2026

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 12, 2026

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 1(a): General information

These Consolidated Financial Statements comprise of financial statements of Torrent Power Limited ("the Company") and its subsidiaries (hereinafter referred to as "the Group") for the year ended March 31, 2026.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. Its equity shares are listed on BSE Ltd. and National Stock Exchange Ltd. in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

The Group is engaged in the business of generation, renewables, transmission and distribution of Electricity. Information on the Group's structure is provided in note 42.

Note 1(b): 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 1(c): 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies

2.1 Basis of preparation:

Compliance with Ind AS

The 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

These Consolidated Financial Statements have been prepared on historical cost basis except for following which have been measured at fair value;

- Defined benefit plan assets
- Certain financial assets and liabilities (including derivative instruments) is measured at fair value

All assets and liabilities have been classified as current or non-current as per the requirements of Ind AS 1 read with Schedule III (Division II) to the Companies Act, 2013.

2.2 Principles of consolidation:

Subsidiaries

The financial statements are of the Company 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/losses 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 Parent company, i.e., year ended on March 31.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of profit and loss and consolidated statement of changes in equity 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

2.3 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.

Subsequent to 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 interest 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 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 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

- 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.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, over the net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is measured at cost and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to such business.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

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.

2.4 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated 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 net carrying value as per previous GAAP as at April 01, 2015.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Group's accounting policy of capitalization.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

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 group 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 period is provided on additions / deductions of the assets during the year 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 March 31 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

2.5 Intangible assets:

Intangible assets acquired separately are carried at cost and acquired in a business combination are recognised separately from goodwill at their fair value at the acquisition date, in accordance with Ind AS 103 – Business Combinations, provided they are identifiable and their fair value can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over its estimated useful life.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

The range of estimated useful lives of the intangible assets are as follows:

- Computer software – 3 years
- Customer Contracts – 15 to 22 years
- Distribution License – 25 years

The estimated useful lives and amortisation method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on a prospective basis.

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 disposal. 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.

2.6 Impairment of assets:

Property, plant and equipment (including capital work-in-progress) and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7 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 of their accrual.

2.8 Cash and cash equivalents:

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes 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. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

2.9 Inventories:

Fuel, stores and spares, loose tools, are stated at the lower of cost and net realisable value. Cost of inventories includes purchase price 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 deducting rebates and discounts.

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.

2.10 Revenue recognition:

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 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 current financial assets" in Note 20, which would be adjusted through future billing based on tariff determination by the regulator in accordance with the electricity regulations.

- (ii) Sales of cables and trading of RLNG are recognised, net of returns and rebates, on transfer of control of ownership to the buyer. Sales exclude Goods and Services Tax.
- (iii) 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.
- (iv) Income from Generation Based Incentive is accounted on accrual basis considering eligibility of project for availing incentive.
- (v) 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 in accordance with depreciation of such property, plant and equipment.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

(vi) 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 amortized 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.

2.11 Foreign currency translation:

Functional and presentation currency

The consolidated financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the Group.

Transactions and balances

In preparing the 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 arising on foreign currency borrowings 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.

2.12 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 Group has no further payment obligations once the contributions have been paid.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

Defined benefits plans

The liability or asset recognised in the consolidated 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 consolidated 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 consolidated 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 consolidated balance sheet represents the actual deficit or surplus in the Group'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 current liabilities in the consolidated 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.

2.13 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

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 are not recognised for temporary differences arising from investments in subsidiaries relating to undistributed earnings where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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.

2.14 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.

2.15 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).

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

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.

2.16 Financial instruments:

Financial assets

i) 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.

ii) Initial measurement

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to 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 recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

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 consolidated statement of profit and loss.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

- **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 Group 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 consolidated statement of profit and loss within other gains / (losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

iv) Impairment of financial assets

The Group 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 Group follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses to measure the expected credit losses, trade receivables have been grouped based on days past due. The policy of the Group is to provide for credit loss takes into consideration of factors such as type of Consumers i.e. Government Consumers / Non Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer.

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 Group's consolidated 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 recognised to the extent of continuing involvement in the financial asset.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

vi) Income recognition

Dividend is accounted when the right to receive payment is established.

Interest income on financial assets at amortised cost is calculated using the effective interest method and is recognised in the consolidated statement of profit and loss as part of other income.

Interest on overdue receivables of energy bills and claims including insurance claims, coal cost variation and other claims etc. are accounted when there is a certainty of recovery.

vii) Derivative and Hedge accounting

The Group uses derivative financial instruments such as forward contracts to hedge its risks associated with foreign exchange fluctuation and price risk movement. Risks associated with fluctuation in the price of the fuel and raw material are minimized by undertaking appropriate derivative instruments.

Derivatives are initially recognised 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 recognised 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 commodity price risk associated with highly probable forecasted transactions are designated as cash flow hedges and measured at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity, and re-classified to the statement of profit and loss in the period corresponding to the occurrence of the forecasted transactions. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss.

Hedge effectiveness is tested both at the inception of the hedge relationship as well as on an ongoing basis. The Group documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. Hedge accounting is discontinued when the hedging instrument expires or when it is sold, terminated or exercised or no longer qualifies for hedge accounting and the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

Financial liabilities

i) Classification

All the Group's financial liabilities are measured at amortized cost.

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

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.

iv) 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.

2.17 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.

2.18 Redemption liability:

Liability for put option issued to non-controlling shareholders in subsidiaries, to be settled in cash by the Company, 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

2.19 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. 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. Low-value assets comprise small items of office equipment including IT equipment.

2.20 Repurchase Arrangements:

A repurchase agreement is a contract in which an Company 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 2(a): Material accounting policies (Contd.)

2.21 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', because they represent financing obtained by the Group and are sufficiently different from creditor for capital goods.

2.22 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. 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.

2.23 Amount presented and rounding off:

All amounts in the financial statements and notes have been presented in ₹ 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 ₹ 50,000 are denoted by '*'.

Note 2(b): Other accounting policies

2.24 Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from its current use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

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 Group 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 Revenue recognition:

The Group has recognised revenue (including the adjustment in respect of unapproved FPPPA claims and other true up adjustment claims) as per the applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval. The Group has not recognized those truing up adjustment claims which are disputed and for which the group is in appeal with regulatory authorities. These are recognised on receipt of final orders of respective regulatory authorities. [Refer note 34 & 46]. However, for certain Disputed cases [Refer note 46(a)(2)(i)], where the Company believes it has strong case, the Company continues to recognise those truing up claims.

3.2 Property, plant and equipment:

(i) Service concession arrangements

The Group has assessed applicability of Appendix C of Ind AS 115 "Service Concession Arrangements" with respect to its Property, plant and equipment. In assessing the applicability, the Group has exercised judgment in relation to the provisions of the Electricity Act, 2003, conditions provided under transmission and distribution license and / or agreements. Further, the Group has ability to pledge the assets pursuant to which it has control and ability to direct the use of assets. Based on such assessment, it has concluded that Appendix C of Ind AS 115 is not applicable except in case of 1 Subsidiary Company namely Solapur Transmission Limited which is into the business of transmission of electricity on Build, Own, Operate and Transfer (BOOT) basis.

Solapur Transmission Limited has assessed applicability of Appendix C of Ind AS115 "Service Concession Arrangements" with respect to its property, plant and equipment. In assessing the applicability, Solapur Transmission Limited has exercised judgment in relation to the provisions of the Electricity Act, 2003, conditions provided under transmission license and / or agreements. Further, Solapur Transmission Limited has no ability to pledge the assets pursuant to which it has no control and ability to direct the use of assets. Based on such assessment, it has concluded that Appendix C of Ind AS 115 is applicable.

(ii) Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the property, plant and equipment. Further, the cash flow projections are based on estimates and assumptions relating to Plant load factor, 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 etc. which are considered reasonable by the Management. Any reasonable possible change in the underlying assumptions would not lead to a material change to the amount of impairment. [Refer note 44(1)]

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Note 3: Critical accounting judgements and key sources of estimation uncertainty (Contd.)

(iii) Fair value measurement of assets acquired

Significant management judgement is involved in determining whether assets acquired in a particular transaction constitute a 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations. Identification of the assets acquired and liabilities assumed; and measurement of their fair values using appropriate valuation methods to be adopted involves, key assumptions like the discount rate and expected demand. [Refer note 43]

3.3 Taxes:

Significant management judgement is required to determine the amount of deferred tax assets and deferred tax liabilities that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax 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 for unused tax credits that can be recognised, based upon the likely timing and the level of future taxable profits. [Refer note 45(d)]

3.4 Contingencies:

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. 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 judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc. [Refer note 47(a)].

3.5 Employee benefit plans:

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 49.2 and 49.3.

3.6 Ind AS 116 – Leases:

In determining whether the revenue contract (power purchase agreement) with customers especially when entire contractual capacity of the one project (solar) is committed to one customer, management has exercised judgement in concluding whether contract contains lease. Management takes into consideration of the responsible parties for design of the project and who has right to direct the use of solar power plant.

As per the revenue contract, power producer will design procure, install & commission the solar power plant & all other equipment required to generate solar electricity. Power Purchaser neither operates the plant nor involved in the design of the solar power plant, therefore the Power Purchaser does not have right to direct the use of solar power plant and accordingly arrangement does not contain lease as per Ind AS 116.

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As at March 31, 2026

As at March 31, 2025

Particulars	Gross carrying amount						Accumulated depreciation and impairment loss				Net carrying amount As at March 31, 2025
	As at April 01, 2024	Additions during the year	Deductions during the year	Adjustments during the year	Transferred due to cessation of subsidiary [Refer note 64]	As at March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	Transferred due to cessation of subsidiary [Refer note 64]	
Freehold land	1,008.06	156.90	-	6.59	-	1,171.55	-	-	-	-	1,171.55
Buildings	2,349.52	180.73	0.01	5.97	(19.31)	2,516.90	504.91	87.67	*	(4.09)	588.49
Leasehold improvement	4.59	0.63	-	-	-	5.22	2.08	0.79	-	-	2.87
Railway siding	1.86	-	-	-	-	1.86	0.45	0.05	-	-	0.50
Plant and machinery	29,644.95	3,466.62	72.66	50.60	(98.80)	32,990.71	12,136.24	1,323.32	49.12	(50.56)	13,359.88
Electrical fittings and apparatus	86.90	4.34	0.39	0.01	(1.09)	89.77	28.50	4.69	0.31	(0.67)	32.21
Furniture and fixtures	91.02	2.93	0.44	-	(0.73)	92.78	29.00	5.56	0.26	(0.44)	33.86
Vehicles	41.95	7.72	1.29	-	(1.01)	47.37	16.67	4.17	0.95	(0.26)	19.63
Office equipment	242.76	27.06	2.68	(0.48)	(2.74)	263.92	100.08	18.36	2.14	(1.95)	114.35
Total	33,471.61	3,846.93	77.47	62.69	(123.68)	37,180.08	12,817.93	1,444.61	52.78	(57.97)	14,151.79
											23,028.29

Notes

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Note 4: Property, plant and equipment (Contd.)

Footnotes:

- 1 The above property, plant and equipment have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 24].
- 2 Capital commitment:
Refer note 47(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 3 Adjustments during the year include capitalisation of borrowing costs of ₹ 23.44 Crore (Previous year - ₹ 63.06 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
- 4 Adjustments during the previous year is due to change in nature of freehold land from Property plant and equipment of ₹ 0.37 Crore to Investment property.
- 5 The weighted average rate for capitalisation of borrowing cost relating to general borrowing is in the range of 7.29% to 8.65% p.a. (Previous year 8.23% to 8.74% p.a.).
- 6 Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Group under various headings.
- 7 Addition in plant and machinery during the year is netted off by Government grant recognised by ₹ 256.00 Crore (Previous year - ₹ Nil) [Refer note 58].
- 8 Refer note 44(1) for impairment loss in respect of DGEN power plant.
- 9 The closing balance of accumulated depreciation and impairment consist impairment loss of ₹ 2,314.07 Crore (March 31, 2025 - ₹ 2,314.07 Crore).
- 10 The Group have not revalued its property, plant and equipment during the current or previous year.
- 11 Pro-rata cost of assets owned jointly with Torrent Pharmaceuticals Limited, a fellow subsidiary are as under:

Particulars	Proportion of holding	(₹ in Crore)	
		As at March 31, 2026	As at March 31, 2025
Freehold land	50%	23.58	23.58
Freehold land	70%	83.16	83.16
Building	70%	3.04	3.04

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forming part of the consolidated financial statements for the year ended March 31, 2026

Note 5: Right-of-use assets

As at March 31, 2026

Particulars	Gross carrying amount				Accumulated depreciation		Net carrying amount	
	As at April 01, 2025	Additions on acquisition of subsidiaries [Refer note 4.3]	During the year	Deductions during the year	As at April 01, 2025	For the year	As at March 31, 2026	As at March 31, 2026
Land	432.76	0.80	210.88	0.01	644.43	0.01	644.43	569.30
Buildings	42.46	-	0.09	-	42.55	-	42.55	14.31
Plant and machinery	2.33	-	-	-	2.33	-	2.33	1.74
Total	477.55	0.80	210.97	0.01	689.31	0.01	689.31	585.35

As at March 31, 2025

Particulars	Gross carrying amount				Accumulated depreciation		Net carrying amount	
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the year	As at March 31, 2025	As at March 31, 2025
Land	273.25	159.51	-	432.76	39.93	14.69	54.62	378.14
Buildings	42.14	0.32	-	42.46	18.39	4.99	23.38	19.08
Plant and machinery	2.33	-	-	2.33	0.33	0.36	0.69	1.64
Total	317.72	159.83	-	477.55	58.65	20.04	78.69	398.86

Footnotes:

- 1 The above right-of-use assets have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 24].
- 2 Refer note 4.8 for disclosure relating to right-of-use assets.
- 3 The Group have not revalued its right-of-use assets during the current or previous year.

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Note 6: Capital work-in-progress

As at March 31, 2026

(₹ in Crore)						
Particulars	As at April 01, 2025	Additions on acquisition of subsidiaries [Refer note 43]	Additions during the year	Capitalised during the year	Adjustment during the year	As at March 31, 2026
Capital work-in-progress	2,249.81	246.04	7,118.23	2,642.82	(9.73)	6,961.53
Total	2,249.81	246.04	7,118.23	2,642.82	(9.73)	6,961.53

As at March 31, 2025

(₹ in Crore)						
Particulars	As at April 01, 2024	Additions during the year	Capitalised during the year	Adjustment during the year	Transferred due to cessation of subsidiary [Refer note 64]	As at March 31, 2025
Capital work-in-progress	2,472.36	3,386.62	3,445.06	(160.54)	(3.57)	2,249.81
Total	2,472.36	3,386.62	3,445.06	(160.54)	(3.57)	2,249.81

Footnotes:

- The above Capital work-in-progress have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 24].
- Capital work-in-progress include borrowing costs of ₹ 131.66 Crore (March 31, 2025 - ₹ 42.79 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
- Adjustment during the year includes ₹ 9.73 (including for borrowing cost of ₹ 0.10 Crore) (Previous year - ₹ 0.21 Crore) write off.
- Adjustment during the previous year includes regrouping from capital-work-in progress to contract assets ₹ 6.31 Crore (including for borrowing cost of ₹ 0.03 Crore).
- Capital work-in-progress mainly comprises Plant and machinery, Buildings and Freehold land.
- Additions to Capital work-in-progress includes capitalisation of directly attributable costs incurred by the Group under various headings.
- 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 ₹ 154.23 Crore (including for borrowing cost of ₹ 0.21 Crore). Out of the above, receivables of ₹ 14.50 Crore (as at March 31, 2025 - ₹ 41.37 Crore) are outstanding and appearing under the head "Other advances / receivables" under "Other current financial assets" as at March 31, 2026.
- Refer note 59 for ageing schedule for capital work-in-progress.

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Note 7: Investment property

As at March 31, 2026

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 01, 2025	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2026	As at April 01, 2025	For the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Freehold land	0.37	-	-	-	0.37	-	-	-	-	0.37
Total	0.37	-	-	-	0.37	-	-	-	-	0.37

As at March 31, 2025

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Freehold land	-	-	-	0.37	0.37	-	-	-	-	0.37
Total	-	-	-	0.37	0.37	-	-	-	-	0.37

Footnotes:

- The above investment property have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 24].
- Adjustments during the previous year is due to change in nature of freehold land from Property plant and equipment of ₹ 0.37 Crore to Investment property.
- Details of the Group's investment property and information about the fair value hierarchy are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of investment property (₹ in Crore)	118.84	118.84
Fair value hierarchy	Level 2 [Refer note 56]	Level 2 [Refer note 56]

The fair value of the Group's investment property has been arrived based on a valuation report by external independent valuer, who is a registered valuer as defined under rule 2 of Companies (Registered valuers and valuation) Rules 2017. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

- The Group has no restrictions on the realisability or the remittance of income and proceeds of disposal of its investment properties. There are no contractual obligations to purchase, construct or develop such investment properties or for repairs, maintenance and enhancements thereof.
- The Group has not revalued its investment property during the current or previous year.
- The title deeds of investment property are held in the name of the Group as at March 31, 2026 and March 31, 2025.

Notes

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Note 7: Investment property (Contd.)

7 The Group had leased the part of freehold land with effect from January 15, 2021 as disclosed above to Torrent Electricals Limited (formerly known as TCL Cables Private Limited / Torrent Electricals Private Limited) for the lease term of 10 years.

8 Amount recognised in statement of profit and loss for investment property:

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Rental income derived from investment property [Refer note 35]	1.28	0.64
Direct operating expenses arising from investment property that generated rental income	0.61	-
Direct operating expenses arising from investment property that did not generate rental income	-	-

9 Minimum undiscounted lease payments receivable (excluding tax) on leases of investment property are as follows:

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Within 1 Year	1.28	1.28
After one year but not more than five years	5.46	5.51
More than 5 years	-	1.23
	6.74	8.02

Note 8: Goodwill

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	171.07	171.07
Addition during the year	-	-
Balance at the end of the year	171.07	171.07

Footnote:

1 Refer note 44 (3) for impairment assessment of goodwill.

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Note 9: Other intangible assets

As at March 31, 2026

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at April 01, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 01, 2025	For the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Computer software	73.98	3.70	2.08	75.60	63.83	3.93	2.02	65.74	9.86
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
Total	851.92	3.70	2.08	853.54	164.46	37.44	2.02	199.88	653.66

(₹ in Crore)

As at March 31, 2025

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Computer software	67.60	7.17	0.79	73.98	59.96	4.57	0.70	63.83	10.15
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
Total	845.54	7.17	0.79	851.92	127.08	38.08	0.70	164.46	687.46

(₹ in Crore)

Footnotes:

- 1 The above computer software has been mortgaged and hypothecated to secure borrowings of the Group [Refer note 24].
- 2 The Group have not revalued its intangible assets during the current or previous year.
- 3 Remaining amortisation period of "Distribution licence" is 21 years as at March 31, 2026 (March 31, 2025 - 22 years).

Note 10: Intangible assets under development

As at March 31, 2026

Particulars	As at April 01, 2025	Additions during the year	Capitalised during the year	As at March 31, 2026
Intangible assets under development	-	3.25	-	3.25
Total	-	3.25	-	3.25

(₹ in Crore)

Footnotes:

- 1 The above intangible assets under development have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 24].
- 2 Refer note 60 for ageing schedule for intangible assets under development.

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Note 11: Non-current investments

	As at March 31, 2026	As at March 31, 2025	Face value (In ₹)	As at March 31, 2026	As at March 31, 2025
	No. of shares			(₹ in Crore)	
Investment in equity instruments (unquoted) (at fair value through profit or loss)					
Tidong Hydro Power Limited (As at March 31, 2026 & March 31, 2025 Gross investment - ₹ 0.02 Cr, Impairment in value of investment - ₹ 0.02 Cr)	24,500	24,500	10	-	-
UNM Foundation [Refer footnote 1]	Nil	50,000	10	-	0.05
				-	0.05
Contingency reserve investments - statutory (quoted) (at amortised cost)\$				24.10	22.10
				24.10	22.10
				24.10	22.15
Aggregate amount of quoted investments				24.10	22.10
Aggregate amount of unquoted investments				-	0.05
				24.10	22.15
Aggregate amount of provision for impairment in value of investments				0.02	0.02
Aggregate amount of market value of quoted investments				23.93	22.60

\$ 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 23 - Contingency reserve]

Footnote:

- The Company has, jointly with Torrent Pharmaceuticals Limited, promoted section 8 company, i.e. UNM Foundation, under the Companies Act, 2013 for the purpose of carrying out charitable activities. On March 30, 2026, the Company has transferred the 50,000 equity shares of UNM Foundation to Torrent Investments Limited (formerly known as Torrent Investments Private Limited), Parent Company. Considering the transfer is between the Company and its Parent Company, it is transferred at the cost. The Company has transferred the said equity shares in March 2026 for total consideration of ₹ 0.05 Crore.

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Note 12: Other non-current financial assets

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Security deposits	264.58	61.39
Bank fixed deposits	26.17	7.49
Derivative financial assets	24.14	-
Other advances / receivables [Refer footnote 1]	34.54	36.87
	349.43	105.75

Footnote:

- 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 ₹ 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 ₹ 34.48 Crore is outstanding as at March 31, 2026 (as at March 31, 2025 - ₹ 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.

Note 13: Non-current tax assets

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Advance income tax (net)	18.85	16.27
	18.85	16.27

Note 14: Other non-current assets

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Capital advances	2,338.04	946.66
Advances for goods and services	57.00	65.20
Balances with government authorities	104.34	85.65
Prepaid expenses	17.93	10.57
Contract assets [Refer note 46(e) (iv)]	319.90	50.55
	2,837.21	1,158.63

Notes

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Note 15: Inventories

(valued at lower of cost and net realizable value)

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Stores and spares	346.45	327.02
Fuel	157.41	327.84
Loose tools	3.32	3.16
	507.18	658.02

Footnotes:

- 1 The cost of stores and spares inventories recognised as an expense includes ₹ 2.50 Crore (Previous year - ₹ 1.73 Crore) in respect of write-downs of inventory to net realisable value determined based on evaluation of slow and non-moving inventories.
- 2 The above carrying amount of inventories has been mortgaged and hypothecated to secure borrowings of the Group. [Refer note 24]
- 3 The above carrying amount includes goods in transit as under:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Fuel	11.24	7.13
	11.24	7.13

Note 16: Current investments

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds (unquoted) (at fair value through profit or loss)	1,507.19	873.03
	1,507.19	873.03
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,507.19	873.03
	1,507.19	873.03
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of market value of quoted investments	-	-

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Note 17: Trade receivables

	(₹ 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	1,013.01	1,027.46
- Credit impaired	108.65	174.44
	2,438.41	2,536.69
Less: Allowance for bad and doubtful debts	108.65	174.44
	2,329.76	2,362.25

Group holds security deposits in respect of electricity receivables.

Footnotes:

- 1 Refer note 24 for charge on current assets including trade receivables.
- 2 Refer note 56 for credit risk related disclosures.
- 3 Refer note 61 for ageing schedule of trade receivables.

Note 18: Cash and cash equivalents

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Balance in current accounts	438.38	285.85
Balance in fixed deposit accounts (original maturity of less than three months)	325.75	-
	764.13	285.85
Cheques on hand	1.77	1.68
Cash on hand	0.71	1.58
	766.61	289.11

Note 19: Bank balances other than cash and cash equivalents

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Unpaid dividend accounts	18.25	16.91
Unpaid fractional coupon accounts	-	*
Balance in fixed deposit accounts # (maturity of more than three months but less than twelve months)	46.57	73.98
	64.82	90.89

include ₹ 0.96 Crore (March 31, 2025 - ₹ 49.22 Crore) on which a lien has been created in favour of lenders.

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Note 20: Other current financial assets

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Security deposits	48.20	46.93
Interest accrued on non-current investments	0.25	0.31
Interest accrued on deposits	1.27	2.45
Unbilled revenue (including revenue gap / surplus) [Refer note 46(a)(2)]	3,150.03	3,990.60
Derivative financial assets / forward contract receivables [Refer note 56]	49.02	3.80
Other advances / receivables [Refer note 49.2(d)] [Refer footnote 1]^ #	267.85	144.28
	3,516.62	4,188.37

^ Including ₹ 14.50 Crore (March 31, 2025: ₹ 41.37 Crore) receivable from EPC contractor [Refer footnote 7 of note 6].

Including ₹ 92.46 Crore (March 31, 2025: ₹ Nil) is with respect to receivable of government grant [Refer note 58].

Footnote:

- 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 ₹ 56.92 Crore (as at March 31, 2025 - ₹ Nil).

Note 21: Other current assets

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Advances for goods and services	419.52	68.28
Balances with government authorities	16.57	13.80
Prepaid expenses	111.15	76.30
	547.24	158.38

Notes

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Note 22: Equity share capital

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Authorised		
4,37,00,00,000 (4,37,00,00,000 as at March 31, 2025) equity shares of ₹ 10 each	4,370.00	4,370.00
	4,370.00	4,370.00
Issued, subscribed and paid up		
50,39,03,543 (50,39,03,543 as at March 31, 2025) equity shares of ₹ 10 each	503.90	503.90
	503.90	503.90

- 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	50,39,03,543	48,06,16,784
Issued during the previous year to eligible Qualified Institutional Buyers [Refer footnote 2 below]	-	2,32,86,759
Outstanding at the end of the year	50,39,03,543	50,39,03,543

- 2 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 ₹ 10 each to eligible qualified institutional buyers (QIB) at the issue price of ₹ 1,503.00 per Equity Share (including a premium of ₹ 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 ₹ 3,500.00 Crore.

Pursuant to allotment, the paid up share capital of the Company increased from ₹ 480.62 Crore comprising 48,06,16,784 Equity Shares to ₹ 503.90 Crore comprising 50,39,03,543 Equity Shares. The transaction costs amounting ₹ 39.18 Crore (net of tax impact of ₹ 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 the Company 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:

	(₹ 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

- 3 25,74,22,311 equity shares (25,74,22,311 equity shares as at March 31, 2025) of ₹ 10 each fully paid up are held by the Parent Company - 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 22: Equity share capital (Contd.)

4 Terms / Rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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.

5 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
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	25,74,22,311	51.09%	25,74,22,311	51.09%
SBI Mutual Fund	4,31,85,983	8.57%	4,00,49,077	7.95%
Gujarat Urja Vikas Nigam Limited	3,50,00,000	6.95%	3,50,00,000	6.95%

6 Details of shareholding of Promoters in the Company:

Promoter name	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
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	25,74,22,311	51.09%	0.00%	25,74,22,311	51.09%	(2.47%)
Sudhir Mehta	6,882	0.00%	0.00%	6,882	0.00%	0.00%
Samir Mehta	6,125	0.00%	0.00%	6,125	0.00%	0.00%
Jinal Mehta	8,000	0.00%	0.00%	8,000	0.00%	0.00%

7 Distributions made:

Interim dividend for FY 2025-26 of ₹ 15.00 per equity share [Previous year - ₹ 14.00 per equity share] aggregating to ₹ 755.86 Crore [Previous year - ₹ 705.46 Crore] was paid in the month of March 2026 [Previous year - March 2025].

The Board of Directors at its meeting held on May 12, 2026 has recommended a final dividend of 50.00 % (₹ 5.00 per equity share of par value ₹ 10.00 each) [Previous year - ₹ 5.00 per equity share, result in a cash outflow of ₹ 251.95 Crore]. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of ₹ 251.95 Crore.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 23: Other equity

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium [Refer footnote 2 of note 22]	3,437.56	3,437.56
Debenture redemption reserve	-	20.00
Contingency reserve	23.23	21.18
Special reserve	78.07	78.07
General reserve	3,692.19	3,692.19
Retained earnings	11,285.63	9,859.97
	18,516.68	17,108.97
Item of other comprehensive income		
Effective portion of cash flow hedges	54.75	2.44
	54.75	2.44
	18,571.43	17,111.41

Refer "Consolidated Statement of Changes in Equity" for movement in each reserve.

Footnotes:

1 Securities premium:

Securities premium reflects issuance of the shares by the Company 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 Company is not required to create DRR. Accordingly, the Company 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 Contingency reserve:

As per the provisions of GERC MYT Regulations read with Tariff orders passed by GERC, the Company 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.

4 Special reserve:

As per MYT Regulations (2007), the Company 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.

5 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 23: Other equity (Contd.)

6 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 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.

7 Effective portion of cash flow hedges:

The effective portion of cash flow hedges is used to recognise effective portion of gains / losses arising on derivative instruments that are designated and qualify as cash flow hedges, as described in note 56. Amounts are subsequently reclassified to profit / loss as appropriate.

Note 24: Non-current borrowings

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Non-current borrowings		
Secured loans - at amortised cost		
Non convertible debentures &		
6.50%,6.90%,7.25% Series 7A, 7B & 7C	-	84.84
6.20%,6.70%,7.10%,7.45% Series 8A,8B,8C & 8D	-	150.00
7.45%, 8.05% Series 9A & 9B	599.57	599.50
8.30%,8.35%,8.55%,8.65% Series 10A,10B,10C & 10D	200.00	200.00
8.50% Series 11A,11B,11C,11D,11E & 11F	601.04	601.20
8.40% Series 12A,12B,12C & 12D	400.28	575.30
8.32% Series 13A,13B,13C & 13D	350.03	525.01
7.97% Series 14A,14B & 14C	1,991.67	-
8.20% Series 1 (In respect of Torrent Solargen Limited)	432.79	457.45
	4,575.38	3,193.30
Term loans @		
From banks	6,897.16	4,116.91
	6,897.16	4,116.91
Supplier's credit [Refer footnote A]	398.88	-
	11,871.42	7,310.21

@ After considering unamortised expense of ₹ 18.93 Crore as at March 31, 2026 and ₹ 8.13 Crore as at March 31, 2025.

& After considering unamortised expense (net of premium) of ₹ 8.02 Crore as at March 31, 2026 and (₹ 0.15) Crore as at March 31, 2025.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 24: Non-Current Borrowings (Contd.)

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Current maturities		
Secured loans - at amortised cost		
Non convertible debentures ^		
6.50%, 6.90%, 7.25% Series 7A, 7B & 7C	84.84	79.68
6.20%, 6.70%, 7.10%, 7.45% Series 8A, 8B, 8C & 8D	150.00	150.00
8.40% Series 12A, 12B, 12C & 12D	175.02	175.11
8.32% Series 13A, 13B, 13C & 13D	174.97	174.90
8.20% Series 1 (In respect of Torrent Solargen Limited)	24.66	23.56
	609.49	603.25
Term loans \$		
From banks	1,227.02	371.93
	1,227.02	371.93
Unsecured loans - at amortised cost		
Non convertible debentures *		
7.00% Series 1 (In respect of Jodhpur Wind Farms Private Limited)	-	99.88
7.00% Series 1 (In respect of Latur Renewable Private Limited)	-	99.88
	-	199.76
Term loans		
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	-	1.53
	-	1.53
	1,836.51	1,176.47
Amount disclosed under the head 'Current borrowings' [Refer note 28]	(1,836.51)	(1,176.47)
	-	-

\$ After considering unamortised expense of ₹ 3.42 Crore as at March 31, 2026 and ₹ 2.15 Crore as at March 31, 2025.

^ After considering unamortised expense of ₹ 0.26 Crore as at March 31, 2026 and ₹ 0.40 Crore as at March 31, 2025.

* After considering unamortised expense of ₹ Nil as at March 31, 2026 and ₹ 0.24 Crore as at March 31, 2025.

Footnotes:

A Supplier's credit - Nature of arrangement:

Torrent Green Energy Private Limited ("TGEPL"), subsidiary company has been sanctioned a Capex Letter of Credit ("LC") facility by Axis Bank based. This facility is to be utilised for the purchase/procurement of capital goods/ CAPEX equipment for the implementation of renewable energy projects by TGEPL and its subsidiaries. The letter of credit contains a usance period of up to three years (1,080 days) from the date of shipment of goods by the supplier. As per sanctioned terms, the letter of credit can be discounted, which in case its exercised, the bank settles supplier dues as per invoice due dates and the Company repays the banks at the end of Usance period. Interest on such discounting facility is payable at repo rate + spread on monthly basis in arrears by the applicant of Letter of Credit.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 24: Non-Current Borrowings (Contd.)

The Credit Facility (Capex LC along with associated bill discounting facility), 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.

1 Range of payment due dates

	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 comparable	Not applicable

2 Carrying amount of liabilities under supplier finance arrangement

	As at March 31, 2026	As at March 31, 2025
Liabilities under supplier finance arrangement	728.87	-
of which the supplier has received payment from the finance provider	398.88	-

(₹ in Crore)

3 There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

B As at March 31, 2026

1 Nature of security

(i) The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of of ₹ 3,570.66 Crore and non convertible debentures of ₹ 4,735.00 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.

(ii) Torrent Solargen Limited:

Non-convertible debentures of ₹ 458.15 Crore outstanding as at March 31, 2026, 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 the Company.

(iii) Surya Vidyut Limited:

Term loans ₹ 293.45 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 24: Non-Current Borrowings (Contd.)

(iv) Torrent Saurya Urja 2 Private Limited (TSU2):

300 MW TPLD Solar Project:

Credit Facility (including Capex LC, Service LC and Term Loan) (issued ₹ 1,336.00 Crore and outstanding term loans of ₹ 1,316.00 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 the Company.

300 MW SECI XII Wind Project:

Credit Facility (including Capex LC, Service LC and Term Loan) (issued ₹ 2,050.00 Crore and outstanding term loans of ₹ 429.16 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 wind power project of 300 MW along with auxiliary components at Bagalkot district, Karnataka, wherein the company 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 ₹ 4,131.00 Crore and outstanding term loans of ₹ 325.50 Crore and outstanding LC of ₹ 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.

(v) Airpower Windfarms Private Limited (Airpower):

Credit Facility (including Capex LC, Service LC and Term Loan) (issued ₹ 1,464.00 Crore and outstanding term loans of ₹ 904.14 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 comprising of Wind power project of 175 MW & 50 MW of Solar power project along with auxiliary components at Jam-Khambaliya district, Gujarat.

(vi) Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDDPDCL):

Term loans ₹ 136.50 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 24: Non-Current Borrowings (Contd.)

(vii) Torrent Green Energy Private Limited (TGEPL):

Credit Facility for subsidiaries (Capex LC along with associated bill discounting facility), (issued ₹ 1,000.00 Crore and outstanding bills discounted of ₹ 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.

(viii) MSKVY Ninth Solar SPV Limited (MSKVY):

Credit Facility (including Rupee Term Loan and Capex LC) (issued ₹ 939.95 Crore and outstanding term loans of ₹ 649.56 Crore and outstanding LC of ₹ 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.

(ix) Solapur Transmission Limited (STL):

Credit Facility of ₹ 375.00 Crore (including Term Loan, Capex LC, SBLC for Buyers Credit, BG) (issued ₹ 375.00 Crore and outstanding term loans of ₹ 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 the Company, 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.

(x) Torrent Solar Power Private Limited (TSPPL):

Credit Facility (including Capex LC, Service LC and Term Loan) (issued ₹ 4,008.00 Crore (including unsecured of ₹ 30.00 Crore) and outstanding term loans of ₹ 164.06 Crore and outstanding LC of ₹ 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 (₹ 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 (₹ 690.00 Crore): Green field Wind Power Project of 100 MW at Kuknoor, Karnataka. Project 3 (₹ 978.00 Crore.): Green Field Wind Power Project of 175 MW at Maharashtra & Karnataka.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 24: Non-Current Borrowings (Contd.)

(xi) Torrent Power Grid Limited (TPGL):

Credit Facility (including Rupee Term Loan, Capex LC and Service LC) (issued ₹ 560.00 Crore and outstanding term loans of ₹ 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 the Company (iii) a first charge on the TRA/ Escrow Account, DSRA Account and other reserves and any other bank accounts of the Company (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 the Company.

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.

2 The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

Financial year	Term loans	Non convertible debentures	(₹ in Crore)
			Others
2026-27	1,230.44	609.75	-
2027-28	1,674.79	751.13	-
2028-29	1,832.13	452.50	398.88
2029-30	1,285.65	27.50	-
2030-31	707.72	30.25	-
2031-32	647.35	281.90	-
2032-33	424.35	583.55	-
2033-34	137.34	913.55	-
2034-35	60.35	710.20	-
2035-36	60.35	682.40	-
2036-37	40.35	39.05	-
2037-38	26.11	41.25	-
2038-39	7.38	38.50	-
2039-40	7.38	31.62	-
2040-41	4.84	-	-

3 The rate of interest for term loans from banks are ranges from 7.00% p.a. to 9.00% p.a. as at March 31, 2026.

4 Undrawn term loans from banks, based on approved facilities, were ₹ 3,770.03 Crore as at March 31, 2026.

5 During the year, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 24: Non-Current Borrowings (Contd.)

C As at March 31, 2025

1 Nature of security

- (i) The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of ₹ 2,846.76 Crore and non convertible debentures of ₹ 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.

- (ii) Torrent Solargen Limited:

Non-convertible debentures of ₹ 481.80 Crore outstanding as at March 31, 2025, 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 the Company.

- (iii) Surya Vidyut Limited:

Term loans ₹ 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.

- (iv) Torrent Saurya Urja 2 Private Limited (TSU2):

300 MW TPLD Solar Project:

Credit Facility (including Capex LC, Service LC and Term Loan) (issued ₹ 1,336.00 Crore and outstanding term loans of ₹ 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 the Company.

300 MW SECI XII Wind Project:

Credit Facility (including Capex LC, Service LC and Term Loan) (issued ₹ 2050.00 Crore and outstanding term loans of ₹ 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 the company 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 24: Non-Current Borrowings (Contd.)

- (v) Airpower Windfarms Private Limited (Airpower):

Credit Facility (including Capex LC, Service LC and Term Loan) (issued ₹ 1,120.00 Crore and outstanding term loans of ₹ 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 175 MW comprising of Wind power project of 125 MW & 50 MW of Solar power project along with auxiliary components at Jam-Khambaliya district, Gujarat.

- (vi) Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDDPDCL):

Term loans ₹ 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.

- 2 The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

Financial year	(₹ in Crore)	
	Term loans	Non convertible debentures
2025-26	375.61	803.65
2026-27	1,230.45	609.75
2027-28	817.42	751.13
2028-29	576.44	452.50
2029-30	637.81	27.50
2030-31	400.34	30.25
2031-32	288.97	281.90
2032-33	48.97	583.55
2033-34	30.97	233.55
2034-35	24.97	35.20
2035-36	24.97	37.40
2036-37	24.97	39.05
2037-38	18.76	41.25
2038-39	-	38.50
2039-40	-	31.62

- 3 The rate of interest for term loans from banks are ranges from 8.00% p.a. to 9.00% p.a. as at March 31, 2025.
- 4 Undrawn term loans from banks, based on approved facilities, were ₹ 1,064.00 Crore as at March 31, 2025.
- 5 During the year, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- 6 During the current year, term loan amounting to ₹ 2,625.00 Crore have been paid from the Qualified Institutions Placement (QIP) proceeds [Refer footnote 2 of note 22].

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Note 25: Non-current trade payables

	(₹ 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	-	-
Total outstanding dues other than micro and small enterprises	324.05	380.88
	324.05	380.88

Footnote:

- 1 Refer note 62(a) for ageing schedule of trade payables.

Note 26: Other non-current financial liabilities

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Redemption liability [Refer footnote 1]	38.14	8.43
	38.14	8.43

Footnote:

- 1 There are other stakeholders in certain subsidiaries owning in the range of 26.00% to 34.23% stake. A redemption liability of ₹ 38.14 Crore (March 31, 2025 - ₹ 8.43 Crore) has been accounted for non-controlling interest portion.

Note 27: Other non-current liabilities

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Deferred revenue		
Contribution received from consumers [Refer note 46(b)]	1,551.44	1,485.41
Capital grant from government [Refer note 58(b)]	9.96	10.83
Sundry payables [Refer footnote 1 of note 12]	128.03	127.36
	1,689.43	1,623.60

Notes

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Note 28: Current borrowings

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Secured loans		
Working capital loan from banks	25.00	250.00
	25.00	250.00
Current maturities of long-term debt [Refer note 24]	1,836.51	1,176.47
	1,861.51	1,426.47

Footnotes:

- The entire immovable and movable assets including current assets, both present and future, of the Company 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.
- Working capital facility of ₹ 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.
- Working capital facility of ₹ 600.00 Crore (including ₹ 200.00 Crore fund based and ₹ 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.
- Undrawn cash credit from banks, based on approved facilities, were ₹ 1,388.69 Crore (March 31, 2025 - ₹ 1,500.00 Crore).
- During the current and previous year, the Group has used the borrowings from banks for the specific purpose for which it was obtained.

Net debt reconciliation:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	766.61	289.11
Current investments	1,507.19	873.03
Current borrowings (excluding current maturities of long-term debt and including interest accrued but not due) #	(25.00)	(250.00)
Non-current borrowings (including current maturities of long-term debt and interest accrued but not due) #	(13,465.71)	(8,621.63)
Supplier's credit	(398.88)	-
Lease Liabilities	(237.63)	(103.06)
	(11,853.42)	(7,812.55)

Transactions cost reduced from the borrowing is excluded.

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Note 28: Current borrowings (Contd.)

	Other assets		Liabilities from financing activities				(₹ in Crore)
	Cash and cash equivalents	Current investments	Current borrowings	Non-current borrowings	Supplier's credit	Lease liabilities	Total
Net balance as at April 01, 2025	289.11	873.03	(250.00)	(8,621.63)	-	(103.06)	(7,812.55)
Cash flows (net)	477.50	545.33	225.00	(4,842.23)	(398.88)	51.17	(3,942.11)
New lease	-	-	-	-	-	(170.26)	(170.26)
Deletion relating to lease liability	-	-	-	-	-	0.01	0.01
Interest expense	-	-	(1.42)	(822.55)	(7.92)	(14.60)	(846.49)
Interest paid	-	-	1.42	820.70	7.92	-	830.04
Gain on sale of current investments	-	82.29	-	-	-	-	82.29
Fair value adjustment	-	6.54	-	-	-	-	6.54
On account of acquisition of subsidiaries [Refer note 43]	-	-	-	-	-	(0.89)	(0.89)
Net balance as at March 31, 2026	766.61	1,507.19	(25.00)	(13,465.71)	(398.88)	(237.63)	(11,853.42)
Net balance as at April 01, 2024	350.83	937.37	(293.63)	(11,451.58)	-	(46.77)	(10,503.78)
Cash flows (net)	(53.10)	(169.52)	43.52	2,814.67	-	20.05	2,655.62
New lease	-	-	-	-	-	(70.41)	(70.41)
Interest expense	-	-	(3.55)	(919.80)	-	(5.93)	(929.28)
Interest paid	-	-	3.66	935.08	-	-	938.74
Gain on sale of current investments	-	108.42	-	-	-	-	108.42
Fair value adjustment	-	(3.24)	-	-	-	-	(3.24)
Transferred due to cessation of subsidiary [Refer note 64]	(8.62)	-	-	-	-	-	(8.62)
Net balance as at March 31, 2025	289.11	873.03	(250.00)	(8,621.63)	-	(103.06)	(7,812.55)

Note 29: Current trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises #	81.16	79.89
Total outstanding dues other than micro and small enterprises	1,798.07	1,744.24
	1,879.23	1,824.13

Amount due to micro and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Group.

Footnote:

1 Refer note 62(b) for ageing schedule of trade payables.

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Note 30: Other current financial liabilities

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on loans and security deposits	126.03	124.18
Investor education and protection fund #		
Unpaid / Unclaimed dividend	18.26	16.91
Unclaimed fractional coupons	-	*
Security deposits from consumers @	2,432.53	2,188.00
Other deposits	7.38	7.54
Payables for purchase of property, plant and equipment ^	1,937.93	788.11
Sundry payables (including for employees related payables)	248.93	284.87
	4,771.06	3,409.61

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.

^ including dues to micro and small enterprises for ₹ 173.38 Crore (March 31, 2025 - ₹ 127.85 Crore)

Note 31: Other current liabilities

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Credit balances of consumers [Refer note 46(d)]	190.08	117.60
Service line deposits from consumers [Refer note 46(c)]	309.06	147.74
Deferred revenue		
Contribution received from consumers [Refer note 46(b)]	123.32	116.49
Capital grant from government [Refer note 58(b)]	0.87	0.93
Statutory dues	277.96	290.97
Liability towards corporate social responsibility ^	17.08	15.05
Sundry payables #	2.65	0.96
	921.02	689.74

including dues to micro and small enterprises for ₹ 0.06 Crore (March 31, 2025 - ₹ 0.08 Crore)

^ It represents unspent amount of corporate social responsibility. The Group has transferred of ₹ 15.15 Crore and ₹ 1.93 Crore to a special bank account for the balance as at March 31, 2026 as on April 20, 2026 and April 24, 2026 respectively (As at March 31, 2025 - ₹ 15.05 Crore to a special bank account on April 24, 2025.)

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Note 32: Current provisions

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity [Refer note 49.2(d)]	27.30	14.96
Provision for compensated absences \$	139.36	130.77
Provision for pension [Refer note 49.3(d)]	0.77	3.07
	167.43	148.80
Other provisions		
Provision for onerous contracts [Refer note 57]	24.98	24.98
Provision for contingencies	33.96	24.39
	58.94	49.37
	226.37	198.17

\$Provision for compensated absences is disclosed under current provision as the Group does not have an unconditional right to defer settlement for at least twelve months however these are generally not repayable within a period of twelve months based on historical experience.

Movement in Provision

	(₹ in Crore)		
	Provision for indirect taxes	Provision for onerous contracts	Provision for contingencies
Balance as at April 01, 2025	-	24.98	24.39
Additional provision recognised	-	-	9.57
Balance as at March 31, 2026	-	24.98	33.96
Balance as at April 01, 2024	0.25	24.98	14.02
Additional provision recognised	-	-	5.11
Amount transfer from trade payables	-	-	5.26
Transferred due to cessation of subsidiary	(0.25)	-	-
Balance as at March 31, 2025	-	24.98	24.39

Note 33: Current tax liabilities

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Provision for taxation (net of tax paid)	36.10	31.09
	36.10	31.09

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Note 34: Revenue from operations

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers [Refer footnotes below]		
Revenue from power supply	26,752.14	27,377.41
Revenue from sale of cable products		
Manufactured goods	-	254.26
Revenue from service concession arrangement [Refer note 46(e)]	259.08	44.26
Income from finance lease [Refer note 46(e)]	10.27	-
Revenue from trading of RLNG	1,640.78	1,207.53
	28,662.27	28,883.46
Less: Discount for prompt payment of bills	42.44	42.47
	28,619.83	28,840.99
Other operating income		
Amortisation of deferred revenue		
Contribution received from consumers [Refer note 46(b)(2)] #	123.01	111.52
Capital grant from government [Refer note 58(b)]	0.93	0.96
Income from Generation Based Incentive	13.42	29.10
Incentive income under solar rooftop programme	64.22	34.14
Provisions of earlier years written back	3.85	1.42
Miscellaneous income	141.05	147.13
	346.48	324.27
	28,966.31	29,165.26

Amortisation of deferred revenue are recognised within the scope of Ind AS 115.

Footnotes:

- Disaggregation of revenue from contracts with customers:

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Generation	3,483.06	3,331.79
Transmission and Distribution	24,504.99	24,962.58
Renewables	631.78	546.62
	28,619.83	28,840.99

- Timing of revenue recognition (from contract with customers): Revenue from power supply is recognised over a period of time and others at a point in time.

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Note 35: Other income

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets measured at amortised cost		
Deposits	16.10	10.98
Consumers	92.56	44.38
Contingency reserve investments	1.71	1.55
Loans to related parties [Refer note 55(b)]	-	10.09
Others	1.79	0.13
	112.16	67.13
Interest income on income-tax refund	1.38	69.47
Rent income from investment property [Refer note 7]	1.28	0.64
Gain on disposal of property, plant and equipment	19.28	11.40
Gain on sale of current investments in mutual funds	82.29	108.51
Gain on sale of non-current investments [Refer note 64]	-	78.51
Net gain arising on financial assets / liabilities measured at amortised cost	38.91	22.01
Net gain / (loss) arising on assets measured at fair value through profit or loss	7.64	(2.20)
Net gain on foreign currency transactions and translations	0.50	0.61
Gain on change in fair value of derivatives (net)	0.74	0.92
Discount on prompt payment of power purchase	-	79.83
Miscellaneous income	58.43	50.38
	322.61	487.21

Note 36: Cost of materials consumed

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Cost of materials consumed	-	292.37
Less: Allocated to capital works	-	78.91
	-	213.46

Note 37: Changes in inventories of finished goods and work-in-progress

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Inventory of finished goods		
Opening stock	-	37.99
Less: Transferred due to cessation of subsidiary [Refer note 64]	-	40.58
	-	(2.59)
Inventory of work-in-progress		
Opening stock	-	17.48
Less: Transferred due to cessation of subsidiary [Refer note 64]	-	18.63
	-	(1.15)
Less: Allocated to capital works	-	(3.85)
	-	0.11

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Note 38: Employee benefits expense

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	837.39	799.04
Contribution to provident and other funds [Refer note 49.1]	60.56	55.99
Employees welfare expenses	33.17	34.79
Compensated absences	32.20	24.33
Gratuity [Refer note 49.2(e)(3)]	26.12	23.06
	989.44	937.21
Less: Allocated to capital works, repairs and other relevant revenue accounts #	283.64	247.25
	705.80	689.96

includes allocated to capital works of ₹ 159.90 Crore (previous year ₹ 141.06 Crore)

Note 39: Finance costs

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense for financial liabilities measured at amortised cost		
Term loans #	499.93	587.65
Non convertible debentures ^	320.96	347.82
Supplier's credit	7.92	-
Working capital loans	1.42	3.55
Security deposits from consumers	144.62	134.50
Lease liabilities	14.60	5.93
Others	2.08	4.02
	991.53	1,083.47
Other interest expense	2.34	0.23
Other borrowing costs	41.30	28.12
Unwinding of discount	13.25	4.50
Finance cost on redemption liability	0.12	0.10
	1,048.54	1,116.42
Less: Allocated to capital works	114.07	71.55
	934.47	1,044.87

includes amortisation of borrowing cost of ₹ 6.06 Crore (previous year ₹ 14.56 Crore)

^ includes amortisation of borrowing cost of ₹ 0.20 Crore (previous year ₹ 1.11 Crore)

Note 40: Depreciation and amortisation expense

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on property, plant and equipment	1,559.65	1,444.61
Depreciation expense on right-of-use assets	25.27	20.04
Amortisation expense on intangible assets	37.44	38.08
	1,622.36	1,502.73
Less: Allocated to capital works	9.61	5.61
	1,612.75	1,497.12

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Note 41: Other expenses

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	322.83	322.86
Rent and hire charges	47.41	41.95
Repairs to		
Buildings	17.20	13.21
Plant and machinery	684.12	594.94
Others	34.66	35.65
	735.98	643.80
Insurance	56.08	43.60
Rates and taxes	69.76	22.13
Vehicle running expenses	57.55	54.63
Electricity expenses	32.70	38.38
Security expenses	80.64	74.46
Water charges	34.16	36.77
Construction cost - service concession arrangements [Refer note 46(e)]	235.53	40.24
Power transmission and scheduling charges	17.20	13.02
Corporate social responsibility expenses	61.36	53.43
Loss on sale of non-current investments	-	0.13
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	36.02	14.09
Commission to non-executive directors [Refer note 55(b)]	2.70	2.76
Directors sitting fees	1.00	0.91
Auditors remuneration [Refer note 50]	3.79	3.52
Legal, professional and consultancy fees	109.72	115.03
Donations [Refer note 51]	104.41	81.30
Net loss on foreign currency transactions	113.23	11.15
Impairment for non-current investments	0.08	-
Bad debts written off (net of recovery)	4.77	12.51
Liquidated damages related to onerous contracts	22.80	-
Allowance for doubtful debts (net)	(65.79)	(19.95)
Miscellaneous expenses	180.11	200.35
	2,264.04	1,807.07
Less: Allocated to capital works, repairs and other relevant revenue accounts ^	136.49	124.11
	2,127.55	1,682.96

^ includes allocated to capital works of ₹ 28.78 Crore (previous year ₹ 20.25 Crore)

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Note 42: Composition of the group

(a) Subsidiaries

(1) Details of the Company's subsidiaries are as follows:

Subsidiaries (Direct and Indirect)	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 Pipavav Generation Limited	Power Generation	India	95%	95%
Torrent Power Grid Limited	Transmission of Power	India	90%	74%
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	Power Distribution	India	51%	51%
Torrent Green Energy Private Limited	Power Generation	India	100%	100%
Torrent Akshay Urja Private Limited (formerly known as Torrent Green Hydrogen Private Limited)	Power Generation	India	100%	100%
Torrent Energy Storage Solutions 1 Private Limited (formerly known as Torrent PSH 1 Private Limited)	Power Generation	India	100%	100%
Torrent Energy Storage Solutions 2 Private Limited (formerly known as Torrent PSH 2 Private Limited)	Power Generation	India	100%	100%
Torrent Energy Storage Solutions Private Limited (formerly known as Torrent PSH 3 Private Limited)	Power Generation	India	100%	100%
Torrent Energy Storage Solutions 3 Private Limited (formerly known as Torrent PSH 4 Private Limited)	Power Generation	India	100%	100%
Solapur Transmission Limited	Transmission of Power	India	100%	100%
Torrent Solargen Limited	Power Generation	India	100%	100%
Latur Renewable Private Limited	Power Generation	India	100%	100%
Jodhpur Wind Farms Private Limited	Power Generation	India	100%	100%
Torrent Solar Power Private Limited	Power Generation	India	100%	100%
Torrent Saurya Urja 2 Private Limited	Power Generation	India	100%	100%
Torrent Saurya Urja 3 Private Limited	Power Generation	India	74%	74%
Torrent Saurya Urja 4 Private Limited	Power Generation	India	100%	100%
Torrent Saurya Urja 5 Private Limited	Power Generation	India	74%	74%
Visual Percept Solar Projects Private Limited	Power Generation	India	100%	100%
Surya Vidyut Limited	Power Generation	India	100%	100%
Torrent Saurya Urja 6 Private Limited (formerly known as LREHL Renewables India SPV 1 Private Limited)	Power Generation	India	100%	100%
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	Power Generation	India	100%	100%
Sun Shakti Solar Power Projects Private Limited	Power Generation	India	100%	100%
Torrent Urja 8 Private Limited	Power Generation	India	74%	100%
Torrent Urja 9 Private Limited	Power Generation	India	100%	100%
Torrent Urja 10 Private Limited	Power Generation	India	67%	67%

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Note 42: Composition of the group (Contd.)

Subsidiaries (Direct and Indirect)	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 Urja 11 Private Limited	Power Generation	India	100%	100%
Torrent Urja 12 Private Limited	Power Generation	India	100%	100%
Torrent Urja 13 Private Limited	Power Generation	India	100%	100%
Torrent Urja 14 Private Limited	Power Generation	India	74%	74%
Torrent Urja 15 Private Limited	Power Generation	India	100%	100%
Torrent Urja 16 Private Limited	Power Generation	India	74%	74%
Torrent Urja 17 Private Limited	Power Generation	India	74%	74%
MSKVYNinth Solar SPV Limited (w.e.f. April 18, 2024)	Power Generation	India	100%	100%
Torrent Urja 18 Private Limited (w.e.f. July 27, 2024)	Power Generation	India	100%	100%
Torrent Urja 19 Private Limited (w.e.f. August 06, 2024)	Power Generation	India	100%	100%
Torrent Urja 20 Private Limited (w.e.f. August 06, 2024)	Power Generation	India	74%	74%
Torrent Urja 21 Private Limited (w.e.f. August 05, 2024)	Power Generation	India	100%	100%
Torrent Urja 22 Private Limited (w.e.f. August 05, 2024)	Power Generation	India	66%	100%
Torrent Urja 23 Private Limited (w.e.f. August 02, 2024)	Power Generation	India	100%	100%
Torrent Urja 24 Private Limited (w.e.f. August 02, 2024)	Power Generation	India	100%	100%
Torrent Urja 25 Private Limited (w.e.f. August 02, 2024)	Power Generation	India	71%	100%
Torrent Urja 26 Private Limited (w.e.f. August 02, 2024)	Power Generation	India	74%	100%
Torrent Urja 27 Private Limited (w.e.f. August 02, 2024)	Power Generation	India	74%	100%
Torrent Urja 28 Private Limited (w.e.f. January 21, 2025)	Power Generation	India	100%	100%
Torrent Urja 29 Private Limited (w.e.f. February 19, 2025)	Power Generation	India	100%	100%
Torrent Urja 30 Private Limited (w.e.f. February 12, 2025)	Power Generation	India	100%	100%
Torrent Urja 31 Private Limited (w.e.f. February 19, 2025)	Power Generation	India	100%	100%
Torrent Urja 32 Private Limited (w.e.f. February 12, 2025)	Power Generation	India	100%	100%
Torrent Urja 33 Private Limited (w.e.f. February 24, 2025)	Power Generation	India	100%	100%

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Note 42: Composition of the group (Contd.)

Subsidiaries (Direct and Indirect)	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 Urja 34 Private Limited (w.e.f. February 24, 2025)	Power Generation	India	100%	100%
Torrent Urja 35 Private Limited (w.e.f. February 25, 2025)	Power Generation	India	100%	100%
Torrent Urja 36 Private Limited (w.e.f. February 24, 2025)	Power Generation	India	100%	100%
Torrent Urja 37 Private Limited (w.e.f. January 20, 2025)	Power Generation	India	72%	100%
Torrent Urja 38 Private Limited (w.e.f. April 03, 2025)	Power Generation	India	100%	-
Torrent Urja 39 Private Limited (w.e.f. March 19, 2025)	Power Generation	India	100%	100%
Torrent Urja 40 Private Limited (w.e.f. March 19, 2025)	Power Generation	India	100%	100%
Torrent Urja 41 Private Limited (w.e.f. March 19, 2025)	Power Generation	India	100%	100%
Torrent Urja 42 Private Limited (w.e.f. March 20, 2025)	Power Generation	India	100%	100%
Torrent Urja 43 Private Limited (w.e.f. March 20, 2025)	Power Generation	India	100%	100%
Torrent Urja 44 Private Limited (w.e.f. March 19, 2025)	Power Generation	India	100%	100%
Torrent Urja 45 Private Limited (w.e.f. March 19, 2025)	Power Generation	India	100%	100%
Torrent Urja 46 Private Limited (w.e.f. March 27, 2025)	Power Generation	India	100%	100%
Torrent Urja 47 Private Limited (w.e.f. March 19, 2025)	Power Generation	India	100%	100%
Airpower Windfarms Private Limited	Power Generation	India	100%	100%
Torrent Urja Projects Private Limited (w.e.f. April 09, 2025)	Power Generation	India	100%	-
Onix-One Enersol Private Limited (w.e.f. March 20, 2026)	Power Generation	India	100%	-
Dwarka Renewables Private Limited (w.e.f. August 08, 2025)	Power Generation	India	100%	-
Azadirachta Indica Renewables Private Limited (w.e.f. April 15, 2025)	Power Generation	India	100%	-
Newzone Power Projects Private Limited (w.e.f. September 23, 2025)	Power Generation	India	100%	-
Newzone India Private Limited (w.e.f. September 23, 2025)	Power Generation	India	100%	-

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 42: Composition of the group (Contd.)

- (2) Disclosure of additional information pertaining to the Parent Company its Subsidiaries (Direct and Indirect) as per Schedule III of Companies Act, 2013 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 (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of consolidated total comprehensive income	Amount (₹ in Crore)
Torrent Power Limited - Parent Company	96.75%	19,067.75	104.28%	2,575.11	98.76%	44.29	104.18%	2,619.40
Torrent Solargen Limited	2.13%	420.59	(0.66%)	(16.37)	-	-	(0.65%)	(16.37)
Torrent Pipavav Generation Limited	0.18%	36.33	0.02%	0.40	-	-	0.02%	0.40
Torrent Power Grid Limited	1.79%	353.48	0.39%	9.56	(0.04%)	(0.02)	0.38%	9.54
Latur Renewable Private Limited	1.00%	197.43	1.39%	34.27	-	-	1.36%	34.27
Jodhpur Wind Farms Private Limited	0.92%	180.60	1.12%	27.60	-	-	1.10%	27.60
Torrent Electricals Limited (Formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited)	-	-	0.00%	-	0.00%	-	0.00%	-
Torrent Solar Power Private Limited	0.55%	107.71	(0.17%)	(4.32)	-	-	(0.17%)	(4.32)
Torrent Saurya Urja 2 Private Limited	3.64%	716.97	(3.10%)	(76.45)	-	-	(3.04%)	(76.45)
Torrent Saurya Urja 3 Private Limited	0.05%	9.21	0.00%	0.05	-	-	0.00%	0.05
Torrent Saurya Urja 4 Private Limited	0.03%	5.78	(0.05%)	(1.24)	-	-	(0.05%)	(1.24)
Torrent Saurya Urja 5 Private Limited	0.07%	14.30	0.06%	1.60	-	-	0.06%	1.60
Visual Percept Solar Projects Private Limited	0.88%	173.79	(0.12%)	(2.97)	0.00%	*	(0.12%)	(2.97)
Surya Vidyut Limited	2.02%	398.37	1.03%	25.55	0.00%	-	1.02%	25.55
Torrent Saurya Urja 6 Private Limited	0.62%	122.10	0.53%	13.15	-	-	0.52%	13.15
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	2.16%	426.49	2.57%	63.57	0.66%	0.30	2.54%	63.87
Sun Shakti Solar Power Projects Private Limited	1.03%	202.93	1.37%	33.83	-	-	1.35%	33.83
Torrent Urja 7 Private Limited	0.30%	58.28	(0.15%)	(3.65)	-	-	(0.15%)	(3.65)
Torrent Urja 13 Private Limited	0.00%	(0.07)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Green Energy Private Limited	22.63%	4,459.14	1.19%	29.50	-	-	1.17%	29.50
Airpower Windfarms Private Limited	1.38%	271.83	0.06%	1.54	-	-	0.06%	1.54
Torrent Green Hydrogen Private Limited	(0.01%)	(1.63)	(0.07%)	(1.61)	-	-	(0.06%)	(1.61)
Torrent Urja 8 Private Limited	(0.03%)	(6.49)	(0.16%)	(3.89)	-	-	(0.15%)	(3.89)
Torrent Urja 9 Private Limited	0.00%	(0.23)	0.00%	(0.12)	-	-	0.00%	(0.12)
Torrent Urja 10 Private Limited	0.02%	3.36	0.01%	0.14	-	-	0.01%	0.14

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 42: Composition of the group (Contd.)

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 (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of consolidated total comprehensive income	Amount (₹ in Crore)
Torrent Urja 11 Private Limited	0.00%	(0.08)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 12 Private Limited	0.00%	(0.07)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 14 Private Limited	(0.03%)	(5.33)	(0.64%)	(15.84)	-	-	(0.63%)	(15.84)
Torrent Urja 15 Private Limited	(0.01%)	(2.03)	(0.08%)	(1.93)	-	-	(0.08%)	(1.93)
Torrent Urja 16 Private Limited	(0.02%)	(4.24)	(0.49%)	(11.99)	-	-	(0.48%)	(11.99)
Torrent Urja 17 Private Limited	0.03%	6.00	(0.06%)	(1.44)	-	-	(0.06%)	(1.44)
Torrent Energy Storage Solutions 1 Private Limited (formerly known as Torrent PSH 1 Private Limited)	0.00%	(0.05)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Energy Storage Solutions 2 Private Limited (formerly known as Torrent PSH 2 Private Limited)	0.00%	(0.03)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Energy Storage Solutions Private Limited (formerly known as Torrent PSH 3 Private Limited)	0.35%	69.61	0.03%	0.83	-	-	0.03%	0.83
Torrent Energy Storage Solutions 3 Private Limited (formerly known as Torrent PSH 4 Private Limited)	0.00%	(0.05)	0.00%	(0.02)	-	-	0.00%	(0.02)
Solapur Transmission Limited	0.74%	146.06	0.80%	19.82	-	-	0.79%	19.82
MSKVYNinth Solar SPV Limited	0.88%	173.31	(0.71%)	(17.59)	-	-	(0.70%)	(17.59)
Torrent Urja 18 Private Limited	0.00%	(0.03)	0.00%	(0.01)	-	-	0.00%	(0.01)
Torrent Urja 19 Private Limited	(0.01%)	(1.05)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 20 Private Limited	0.01%	2.68	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 21 Private Limited	0.00%	(0.03)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 22 Private Limited	0.06%	11.80	(0.06%)	(1.50)	-	-	(0.06%)	(1.50)
Torrent Urja 23 Private Limited	0.00%	(0.27)	0.00%	(0.04)	-	-	0.00%	(0.04)
Torrent Urja 24 Private Limited	0.00%	(0.21)	(0.01%)	(0.19)	-	-	(0.01%)	(0.19)
Torrent Urja 25 Private Limited	0.05%	10.71	(0.06%)	(1.36)	-	-	(0.05%)	(1.36)
Torrent Urja 26 Private Limited	0.12%	23.16	0.02%	0.42	-	-	0.02%	0.42
Torrent Urja 27 Private Limited	0.02%	4.32	0.00%	0.06	-	-	0.00%	0.06
Torrent Urja 28 Private Limited	0.00%	(0.78)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 29 Private Limited	0.00%	0.02	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 30 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 31 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 32 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 33 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 34 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 35 Private Limited	0.00%	(0.03)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 36 Private Limited	0.00%	(0.69)	(0.03%)	(0.74)	-	-	(0.03%)	(0.74)
Torrent Urja 37 Private Limited	0.03%	5.67	(0.04%)	(0.88)	-	-	(0.04%)	(0.88)
Torrent Urja 38 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 39 Private Limited	0.00%	(0.33)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 40 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 42: Composition of the group (Contd.)

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 (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of consolidated total comprehensive income	Amount (₹ in Crore)
Torrent Urja 41 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 42 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 43 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 44 Private Limited	0.00%	0.02	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 45 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 46 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 47 Private Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja Projects Private Limited	1.83%	360.04	0.00%	(0.01)	-	-	0.00%	(0.01)
Dwarka Renewables Private Limited	0.00%	0.04	0.00%	(0.01)	-	-	0.00%	(0.01)
Azadirachta Indica Renewables Private Limited	0.02%	3.08	(0.05%)	(1.18)	-	-	(0.05%)	(1.18)
Newzone Power Projects Private Limited	0.05%	10.83	0.00%	(0.11)	-	-	0.00%	(0.11)
Newzone India Private Limited	2.15%	424.10	(0.79%)	(19.49)	-	-	(0.78%)	(19.49)
Onix-One Enersol Private Limited	0.00%	(0.20)	(0.01%)	(0.20)	-	-	(0.01%)	(0.20)
Non-controlling interests	3.21%	633.43	2.15%	52.92	0.62%	0.28	2.10%	53.20
Consolidation adjustments	(47.59%)	(9,379.04)	(9.51%)	(234.81)	0.00%	-	(9.34%)	(234.81)
Total	100.00%	19,708.75	100.00%	2,469.36	100.00%	44.85	100.00%	2,514.21

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 42: Composition of the group (Contd.)

- (2) Disclosure of additional information pertaining to the Parent Company its Subsidiaries (Direct and Indirect) as per Schedule III of Companies Act, 2013 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 (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of consolidated total comprehensive income	Amount (₹ in Crore)
Torrent Power Limited - Parent Company	95.83%	17,456.15	93.21%	2,851.01	649.46%	3.54	93.31%	2,854.55
Torrent Solargen Limited	0.89%	161.96	(1.12%)	(34.26)	-	-	(1.12%)	(34.26)
Torrent Pipavav Generation Limited	0.20%	35.93	0.25%	7.50	-	-	0.25%	7.50
Torrent Power Grid Limited	0.59%	106.68	0.38%	11.64	(8.91%)	(0.05)	0.38%	11.59
Latur Renewable Private Limited	0.90%	163.16	0.45%	13.84	-	-	0.45%	13.84
Jodhpur Wind Farms Private Limited	0.84%	153.00	0.36%	10.92	-	-	0.36%	10.92
Torrent Electricals Limited (Formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited)	-	-	(0.33%)	(10.02)	(1.94%)	(0.01)	(0.33%)	(10.03)
Torrent Solar Power Private Limited	(0.21%)	(37.97)	(0.24%)	(7.41)	-	-	(0.24%)	(7.41)
Torrent Saurya Urja 2 Private Limited	(0.58%)	(106.01)	(2.90%)	(88.85)	-	-	(2.90%)	(88.85)
Torrent Saurya Urja 3 Private Limited	0.05%	9.16	(0.04%)	(1.32)	-	-	(0.04%)	(1.32)
Torrent Saurya Urja 4 Private Limited	0.04%	7.02	(0.02%)	(0.56)	-	-	(0.02%)	(0.56)
Torrent Saurya Urja 5 Private Limited	0.07%	12.70	0.05%	1.60	-	-	0.05%	1.60
Visual Percept Solar Projects Private Limited	0.97%	176.76	0.56%	17.24	0.37%	*	0.56%	17.24
Surya Vidyut Limited	2.05%	372.82	0.97%	29.52	1.62%	0.01	0.97%	29.53
Torrent Saurya Urja 6 Private Limited	0.60%	108.95	0.37%	11.40	-	-	0.37%	11.40
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	2.05%	372.81	2.55%	77.88	(273.17%)	(1.48)	2.50%	76.40
Sun Shakti Solar Power Projects Private Limited	0.93%	169.09	0.72%	22.16	-	-	0.72%	22.16
Torrent Urja 7 Private Limited	0.34%	61.93	(0.40%)	(12.09)	-	-	(0.40%)	(12.09)
Torrent Urja 13 Private Limited	0.00%	(0.05)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Green Energy Private Limited	5.87%	1,069.21	5.62%	171.98	-	-	5.62%	171.98
Airpower Windfarms Private Limited	0.11%	20.28	(0.03%)	(0.82)	-	-	(0.03%)	(0.82)
Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited)	0.00%	(0.02)	0.00%	(0.02)	-	-	0.00%	(0.02)

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 42: Composition of the group (Contd.)

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 (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of consolidated total comprehensive income	Amount (₹ in Crore)
Torrent Urja 8 Private Limited	(0.07%)	(12.23)	(0.33%)	(10.09)	-	-	(0.33%)	(10.09)
Torrent Urja 9 Private Limited	0.00%	(0.12)	0.00%	(0.08)	-	-	0.00%	(0.08)
Torrent Urja 10 Private Limited	0.02%	3.22	0.01%	0.22	-	-	0.01%	0.22
Torrent Urja 11 Private Limited	0.00%	(0.05)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 12 Private Limited	0.00%	(0.04)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 14 Private Limited	0.02%	3.63	(0.02%)	(0.52)	-	-	(0.02%)	(0.52)
Torrent Urja 15 Private Limited	0.00%	(0.10)	0.00%	(0.08)	-	-	0.00%	(0.08)
Torrent Urja 16 Private Limited	0.04%	7.75	(0.03%)	(0.84)	-	-	(0.03%)	(0.84)
Torrent Urja 17 Private Limited	0.02%	2.81	0.00%	(0.15)	-	-	0.00%	(0.15)
Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited)	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	0.00%	(0.04)	0.00%	(0.04)	-	-	0.00%	(0.04)
Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited)	0.00%	(0.03)	0.00%	(0.03)	-	-	0.00%	(0.03)
Solapur Transmission Limited	0.01%	1.25	0.05%	1.60	-	-	0.05%	1.60
MSKVYNinth Solar SPV Limited	(0.05%)	(9.03)	(0.30%)	(9.03)	-	-	(0.30%)	(9.03)
Torrent Urja 18 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 19 Private Limited	(0.01%)	(1.04)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 20 Private Limited	0.01%	2.70	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 21 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 22 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 23 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 24 Private Limited	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 25 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 26 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 27 Private Limited	0.00%	(0.24)	0.00%	(0.02)	-	-	0.00%	(0.02)
Non-controlling interests	3.30%	600.47	2.29%	70.11	(265.59%)	(1.45)	2.24%	68.66
Consolidation adjustments	(14.83%)	(2,696.58)	(2.08%)	(63.45)	(1.84%)	(0.01)	(2.08%)	(63.46)
Total	100.00%	18,215.78	100.00%	3,058.61	100.00%	0.55	100.00%	3,059.16

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 42: Composition of the group (Contd.)

(b) Summarised Financial Information of Material Non Controlling Interests

Financial Information of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited that have material non-controlling interest is provided below:

Proportion of equity interest held by non-controlling interests:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest by non controlling interest	
		As at March 31, 2026	As at March 31, 2025
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	India	49%	49%

(i) Summarised Balance Sheet:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Non-current Assets	892.38	781.72
Current Assets	1,266.04	1351.82
Non-current Liabilities	(183.21)	(178.39)
Current Liabilities	(1,138.95)	(1,224.14)
	836.26	731.01
Accumulated share of Profit:		
Owners of the company	426.49	372.82
Non-controlling interest	409.77	358.19

(ii) Summarised Statement of Profit and Loss:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Income		
Revenue from operations	6,166.65	6,341.63
Other income	73.04	64.45
Total Income	6,239.69	6,406.08
Expenses		
Electrical energy purchased	(5,844.07)	(6,004.87)
Employee benefits expense	(43.88)	(39.60)
Finance costs	(65.48)	(58.98)
Depreciation and amortisation expense	(31.66)	(24.99)
Other expenses	(86.86)	(72.76)
Total expenses	(6,071.95)	(6,201.20)
Profit before tax	167.74	204.88
Tax expense	(43.07)	(52.15)
Profit for the year	124.67	152.73
Other Comprehensive Income for the year	0.58	(2.92)
Total Comprehensive Income for the year	125.25	149.81
Attributable to:		
Owners of the company	63.88	76.40
Non-controlling interest	61.37	73.41

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 42: Composition of the group (Contd.)

(iii) Summarised Cash Flow information:

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Operating Activities	681.43	(279.60)
Investing Activities	(266.47)	(223.48)
Financing Activities	(329.22)	495.62
Net Increase / (Decrease) in Cash and Cash Equivalents	85.74	(7.46)

Note 43: Business Acquisition / Asset acquisitions

(a) Acquisitions during the current year (FY 2025-26)

Details of asset acquisitions

(i) Newzone Group

On June 05, 2025, the Company 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 the Company w.e.f. September 23, 2025.

(ii) Onix One Enersol Private Limited

On March 20, 2026, the Company 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 the Company 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, the Company through its subsidiary, Torrent Energy Storage Solutions Private Limited (TESSPL) (Formerly known as Torrent PSH 3 Private Limited) has acquired 100% equity share capital of Azadirachta Indica Renewables Private Limited (AIRPL) from Ba Prerna Renewables Private Limited for the acquisition of, 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 43: Business Acquisition / Asset acquisitions (Contd.)

Consideration Transferred

Particulars	Newzone Group	Onix One Enersol Private Limited	(₹ in Crore)
			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

Particulars	Newzone Group	Onix One Enersol Private Limited	(₹ in Crore)
			Azadirachta Indica Renewables Private Limited
Assets			
Non-current assets			
Right-of-use assets	0.80	-	-
Capital work-in-progress	246.04	-	-
Other financial assets	3.37	-	-
Deferred tax assets (net)	0.02	-	-
Non-current tax assets (net)	0.03	-	-
Total non-current assets	250.26	-	-
Current Assets			
Financial assets			
Cash and cash equivalents	1.48	0.01	0.01
Other financial assets	0.03	-	-
Other current assets	-	*	-
Total current assets	1.51	0.01	0.01
Total Assets Acquired	251.77	0.01	0.01
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	38.28	-	-
Lease liabilities	0.79	-	-
Total non-current liabilities	39.07	-	-
Current Liabilities			
Financial liabilities			
Borrowings	1.50	*	-
Trade payables			
Due to others	0.06	-	-
Lease liabilities	0.10	-	-
Other current liabilities	0.02	-	*
Total current liabilities	1.68	0.00	0.00
Total Liabilities Assumed	40.75	0.00	0.00
Net Assets Acquired	211.02	0.01	0.01

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 43: Business Acquisition / Asset acquisitions (Contd.)

(b) Acquisitions during the previous year (FY 2024-25)

Details of asset acquisitions

(i) MSKVY Ninth Solar SPV Limited

On April 18, 2024, the Company 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 the Company 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

(₹ in Crore)	
Particulars	MSKVY Ninth Solar SPV Limited
Consideration paid in cash for purchase of Equity shares	0.50
	0.50

Net amount of Assets and Liabilities

(₹ in Crore)	
Particulars	MSKVY Ninth Solar SPV Limited
Assets	
Other current assets	0.01
Total Assets Acquired	0.01
Liabilities	
Other current liabilities	*
Total Liabilities Assumed	*
Net Assets Acquired	0.01

The Group has charged ₹ 0.49 Crore related to incorporation expenses paid to MSEB Agro Solar Power Limited to Miscellaneous expenses during the year.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 44: Impairment assessment

(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 ₹ 1,114.62 Crore (March 31, 2025: ₹ 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 13.50% (March 31, 2025 – 14.00%) 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 ₹ 1,251.00 Crore (March 31, 2025: ₹ 1,325.94 Crore) which is higher than the carrying amount of PPE and ROU of ₹ 1,114.62 Crore (March 31, 2025: ₹ 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 ₹ 2,300.00 Crore (March 31, 2025: ₹ 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.

(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, TPGI received amount of ₹ 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 TPGI for year ended March 31, 2026 and March 31, 2025 have been prepared on a non - going concern basis.

(3) Impairment testing of Goodwill

Net carrying value of Goodwill of ₹ 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 44: Impairment assessment (Contd.)

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.

The key assumptions for impairment assessment of Goodwill are as follows:

- 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%).
- Discount rate applied to projected cash flow is 8.90% (March 31, 2025: 8.85%).

The management 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.

Note 45: Income tax expense

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

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	745.66	732.35
Adjustment for current tax of prior periods	(17.51)	(131.88)
	728.15	600.47
Deferred tax (other than that disclosed under OCI)		
Decrease / (increase) in deferred tax assets	(124.21)	(155.95)
(Decrease) / increase in deferred tax liabilities	243.47	(250.55)
	119.26	(406.50)
Income tax expense	847.41	193.97

(b) Reconciliation of income tax expense

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	3,316.77	3,252.58
Expected income tax expense calculated using tax rate at 34.944% (Previous year - 34.944%)	1,159.01	1,136.58
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Reversal of DTL on measurement due to change in tax rate (Refer footnote)	(89.04)	(637.09)
Tax incentives / deductions	(407.04)	(400.45)
MAT Credit adjustment pertaining to earlier years	-	138.11
Long term Capital Gain tax	-	49.91
Expenditure not deductible under Income Tax Act	77.28	35.06
Income Not chargeable under Income Tax Act	(2.72)	-
Unabsorbed depreciation / Tax credit and other items	127.43	3.73
Total	864.92	325.85
Adjustment for current tax of prior periods	(17.51)	(131.88)
Total expense as per statement of profit and loss	847.41	193.97

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 45: Income tax expense (Contd.)

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.

Year ended March 31, 2026

Previously, the Group 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 ₹ 89.04 Crore, which has been recognized in the statement of profit and loss for the current year.

Year ended March 31, 2025

During the previous year, the Group had received Income tax refunds (including interest income) of ₹ 427 Crore pertaining to earlier years on account of various favourable tax orders and as a result of which its accumulated minimum alternative tax (MAT) credit balance as per book has utilised substantially. The 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 in the foreseeable future.

In view of the same, the management has carried out detailed assessment of deferred tax on temporary differences that are expected to reverse during the period in which the Group would be under the new tax regime and accordingly applied the new income tax rate of 25.168% as compared to the existing income tax rate of 34.944% for measuring the said deferred tax in accordance with the requirements of Ind AS 12 - 'Income Taxes'. This has resulted in reversal of deferred tax liabilities by ₹ 637.09 Crore during the previous year.

(c) Income tax recognised in other comprehensive income

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Other Comprehensive Income		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(9.97)	(2.32)
Effective portion on gains / (losses) on hedging instruments in cash flow hedge (Items that will be reclassified to profit or loss)	69.41	3.75
Income tax expense / (income) recognised in other comprehensive income		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(2.51)	(0.43)
Effective portion on gains / (losses) on hedging instruments in cash flow hedge (Items that will be reclassified to profit or loss)	17.10	1.31

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	1,648.28	1,647.63
Deferred tax liabilities	(3,128.64)	(2,885.17)
	(1,480.36)	(1,237.54)
Disclosed as deferred tax assets (net)	148.21	114.67
Disclosed as deferred tax liabilities (net)	(1,628.57)	(1,352.21)
	(1,480.36)	(1,237.54)

(₹ in Crore)

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

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

	Opening balance	Recognised in profit or loss	Utilisation	Recognised in OCI	Closing balance
Property, plant and equipment	(2,683.81)	(243.47)	-	-	(2,927.28)
Intangible Assets	(201.36)	-	-	-	(201.36)
Provision for compensated absences	45.33	(9.85)	-	-	35.48
Provision for onerous contracts	10.63	(2.44)	-	-	8.19
Allowance for doubtful debts	39.71	(16.61)	-	-	23.10
Unabsorbed depreciation / MAT credit entitlement	1,300.30	28.98	(108.97)	-	1,220.31
Cash flow hedge reverse	(1.31)	-	-	(17.10)	(18.41)
Others	252.97	124.13	-	2.51	379.61
	(1,237.54)	(119.26)	(108.97)	(14.59)	(1,480.36)

(₹ in Crore)

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

	Opening balance	Recognised in profit or loss	Transfer on acquisition/	Utilisation	Recognised in OCI	Closing balance
Property, plant and equipment	(2,914.23)	250.55	(20.13)	-	-	(2,683.81)
Intangible Assets	(201.36)	-	-	-	-	(201.36)
Provision for compensated absences	41.85	3.48	-	-	-	45.33
Provision for onerous contracts	10.63	-	-	-	-	10.63
Allowance for doubtful debts	20.68	19.03	-	-	-	39.71
Unabsorbed depreciation / MAT credit entitlement	1,873.09	(117.03)	-	(455.76)	-	1,300.30
Cash flow hedge reverse	-	-	-	-	(1.31)	(1.31)
Others	2.07	250.47	-	-	0.43	252.97
	(1,167.27)	406.50	(20.13)	(455.76)	(0.88)	(1,237.54)

(₹ in Crore)

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 45: Income tax expense (Contd.)

(3) Unrecognised deferred tax assets

	(₹ 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:

	(₹ in Crore)	
Financial year	Year ended March 31, 2026	Year ended March 31, 2025
2025-26	-	4.47
2026-27	-	0.28
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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 46: Revenue from contracts with customers

(a) Unbilled revenue

- (1) 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.

(2) Movement in unbilled revenue

	(₹ in Crore)	
	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 20]	3,150.03	3,990.60
Sundry payables [Refer note 27 and note 30]	(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 Company's license distribution business, has erroneously considered accrued revenue of ₹ 933.67 Crore (Previous year ₹ 1,596.00 Crore) as realized revenue. The Company has filed review petitions / appeals before GERC / APTEL (Appellate Tribunal for Electricity) for FY 2018-19 and FY 2023-24 which are pending for disposal. The Company is in process of filing the review petitions with GERC for FY 2024-25. The management of the Company believes it has a strong case and does not expect any significant reversal of revenue.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 46: Revenue from contracts with customers (Contd.)

(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

	(₹ 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 [Refer note 34]	(123.01)	(111.52)
Closing balance	1,674.76	1,601.90
Non-current portion [Refer note 27]	1,551.44	1,485.41
Current portion [Refer note 31]	123.32	116.49
	1,674.76	1,601.90

(c) Service line deposit from consumers

	(₹ 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 31]	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 current / non-current liabilities".

(d) Credit balance of consumers

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	117.60	120.66
Add / (less): Adjustment to current billing (net)	72.48	(3.06)
Closing balance [Refer note 31]	190.08	117.60

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 46: Revenue from contracts with customers (Contd.)

(e) Service concession arrangement (SCA)

(i) 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.

(ii) 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.

(iii) 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).

(iv) Classification of Service Arrangement

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Contract Assets under Service Concession Arrangements	319.90	50.55

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 47: Contingent liabilities and capital commitments

(a) Contingent liabilities

Claim against the Group not acknowledge as debt

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Disputed income tax matters	23.83	24.05
Disputed sales tax matters	0.96	0.96
Disputed service tax matters	0.49	0.49
Disputed custom duty matters	18.50	18.50
Disputed excise duty matters	-	-
Disputed stamp duty matters	36.37	36.37
Disputed value added tax matters	2.94	2.94
Disputed Goods and Service Tax matters (Including ₹ 189.42 Crore for current year ended March 31, 2026 #)	214.55	32.71
Other Claims [Refer footnote 3]	182.56	162.48

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.

The Company has received demand order dated March 27, 2026 from Office of Additional Commissioner, Agra-Lucknow, CBIC (Central Board of Indirect Taxes and Customs) demanding ₹ 189.42 Crore (including penalty of ₹ 94.71 Crores) under Goods and Services Tax (GST) 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 carried out by Agra Nagar Nigam (ANN) for rent receivable on transformers from the Company, demand has been raised by the department, however no invoices has been raised by ANN on the Company. Subsequently Company 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 Company for the electricity distribution. In response to this, Company 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 Company.

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 Company 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 Company has filled an application for rectification of mistake in final order under section 161 of the Central/Uttar Pradesh Goods and Services 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 Company.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 47: Contingent liabilities and capital commitments (Contd.)

Footnotes:

- 1 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.
- 2 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.
- 3 Break up of other claims as under:

	(₹ 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	33.69	28.18
	182.56	162.48

(b) Capital and other commitments

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
i) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	24,543.15	14,823.93
ii) Other commitments		
Equity investment	3,660.87	-

- (c) For Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (the 'DNHDDPDCL') a subsidiary of the Company 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 ₹ 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 the Company 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 the Company, however the invoices for outstanding amount were prior to transfer of electricity distribution business of ED-DD to the Company, and hence it is not liable to make the payment of the invoices.

During the previous year, based on the representation made by the Company, 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. The Company 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 ₹ 65.47 Crore (till Mar'26 incl. Late Payment Surcharge). These invoices are paid before their due date under protest.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 48: Leases

This note provides information for leases where the group is a lessee.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

	Notes	As at March 31, 2026	As at March 31, 2025
(₹ in Crore)			
Land	5	569.30	378.14
Buildings	5	14.31	19.08
Plant and machinery	5	1.74	1.64
Total		585.35	398.86

Lease liabilities

	As at March 31, 2026	As at March 31, 2025
(₹ in Crore)		
Current	17.80	10.28
Non-current	219.83	92.78
Total	237.63	103.06

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(₹ in Crore)			
Depreciation charge of right-of-use assets	40	25.27	20.04
Interest expense (included in finance costs)	39	14.60	5.93
Expense relating to short-term leases (included in other expenses)	41	7.75	8.67
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	41	1.31	1.80
Total		48.93	36.44

(iii) Maturities of lease liabilities:

As at March 31, 2026

	Non-current lease liabilities	Current lease liabilities
(₹ in Crore)		
Less than 1 year	-	19.24
Between 1 year and 5 years	83.63	-
5 years and above	514.13	-
Total	597.76	19.24

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 48: Leases (Contd.)

As at March 31, 2025

		(₹ in Crore)
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	12.28
Between 1 year and 5 years	46.93	-
5 years and above	137.56	-
Total	184.49	12.28

(iv) The total cash outflow for leases:

			(₹ in Crore)
	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Principal elements of lease payments (disclosed in Cash flow statement)		51.17	20.05
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	41	7.75	8.67
Expense relating to variable lease payments not included in lease liabilities	41	1.31	1.80
Total		60.23	30.52

(v) Lease asset of Shil, Mumbra and Kalwa (franchise area)

The Company 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, the Company 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, the Company 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 the Company 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, the Company 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, the Company 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 the Company 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 the Company 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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 49: Employee benefit plans

49.1 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 ₹ 60.34 Crore (Previous year - ₹ 55.81 Crore) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 38].

49.2 Defined benefit plans

(a) Gratuity

The Group operates through various gratuity trust, a plan, covering all its employees. The benefit payable is the greater of the amount calculated as per the New Labour codes / Payment of Gratuity Act, 1972 or the Group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Group. In case of death while in service, the gratuity is payable irrespective of vesting.

The Group makes annual contribution to the gratuity schemes administered by the Life Insurance Corporation of India through its various Gratuity Trust Funds. The liability in respect of plan is determined on the basis of an actuarial valuation [Refer note 49.5].

(b) Risk exposure to defined benefit plans

The plans typically expose the Group to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 49: Employee benefit plans (Contd.)

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at March 31, 2026. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions

The principal assumptions used for the purpose of the actuarial valuation were as follows:

	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	7.27%	7.02%
Salary escalation rate (p.a.)	8.50%	8.50%

(d) The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

Balances of defined benefit plan

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	353.93	325.80
Fair value of plan assets	326.95	311.10
Net (asset) / liability	26.98	14.70
Current portion of provision for gratuity [Refer note 32]	27.30	14.96
Other advances/receivables [Refer note 20]	(0.32)	(0.26)
	26.98	14.70

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 49: Employee benefit plans (Contd.)

(e) Expenses recognised for defined benefit plan and movement of plan assets and liabilities

Following are the amounts recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

(₹ in Crore)		
	Funded / Unfunded plan - Gratuity	
	As at March 31, 2026	As at March 31, 2025
(1) Movements in the present value of the defined benefit obligation:		
Obligation at the beginning of the year	325.80	321.93
Current service cost	25.09	20.83
Past service cost	-	0.11
Interest cost	22.87	23.06
Actuarial (gains) / losses from changes in demographic assumptions	-	(3.12)
Actuarial (gains) / losses arising from changes in financial assumptions	(8.34)	7.58
Actuarial (gains) / losses from experience adjustments	19.54	(2.70)
Liability transferred in	4.20	1.85
Liability transferred out (including due to cessation of subsidiary)	(4.29)	(11.80)
Benefits paid directly by employer	(8.27)	(6.80)
Benefits paid	(22.67)	(25.14)
Obligation at the end of the year *	353.93	325.80
* Includes ₹ 5.38 Crore (March 31, 2025 ₹ 0.28 Crore) of subsidiaries which are unfunded.		
(2) Movements in the fair value of the plan assets:		
Plan assets at the beginning of the year, at fair value	311.10	291.94
Interest income	21.84	20.94
Return on plan assets (excluding interest income)	1.78	2.33
Contributions received	14.90	28.60
Assets transferred out (including due to cessation of subsidiary)	-	(7.57)
Benefits paid	(22.67)	(25.14)
Plan assets at the end of the year, at fair value	326.95	311.10
(3) Gratuity cost recognized in the statement of profit and loss		
Current service cost	25.09	20.83
Interest cost, net	1.03	2.12
Past service cost	-	0.11
Net gratuity cost recognized in the statement of profit and loss [Refer note 38]	26.12	23.06
(4) Gratuity cost recognized in the other comprehensive income (OCI)		
Return on plan assets (excluding interest income)	(1.78)	(2.33)
Actuarial (gains) / losses	11.20	1.76
Net (income) / expense for the year recognized in OCI	9.42	(0.57)

Notes

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Note 49: Employee benefit plans (Contd.)

(f) Category wise plan assets

Contributions to fund the obligations under the gratuity plan are made to the Life Insurance Corporation of India, who has invested the funds substantially in the government securities.

(g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation 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.

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Increase / (decrease) in defined benefit obligation of gratuity		
50 basis points increase in discount rate	(15.10)	(14.72)
50 basis points decrease in discount rate	17.31	15.96
50 basis points increase in salary escalation rate	16.95	15.56
50 basis points decrease in salary escalation rate	(15.93)	(14.51)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation 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 obligation 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.

- (h) The weighted average duration of the gratuity plan based on average future service is 16 years (March 31, 2025 - 16 years).
- (i) Expected contribution to the plan for the next annual reporting period is ₹ 27.30 Crore (March 31, 2025 ₹ 14.96 Crore).

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

	(₹ in Crore)	
	Funded Plan - Gratuity	
	As at March 31, 2026	As at March 31, 2025
1 st following year	26.35	29.33
2 nd following year	17.67	15.48
3 rd following year	24.72	24.71
4 th following year	28.33	22.80
5 th following year	28.95	26.03
sum of years 6 th to 10 th	133.22	121.95
more then 10 years	586.55	515.97

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 49: Employee benefit plans (Contd.)

49.3 Defined benefit plans

(a) Pension

One subsidiary in the Group operates defined benefit pension plan, covering eligible employees transferred-in pursuant to transfer scheme. The plan provides benefits to members in the form of a guaranteed pension payable for life. The benefits provided depends on members' length of service and their last drawn salary in the final years leading up to retirement.

The Group funds the pension liability through trustee-administered funds. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Group. The Group makes contribution to the pension schemes administered by the Life Insurance Corporation of India through Pension Trust Funds for employees joined on or before December 31, 2003 in the erstwhile entity. In case of certain employees transferred, which were hired on or after January 1, 2004 in the erstwhile entity are eligible for the Pension benefit only on account of death or disability while in service. The liability in respect of plan is determined on the basis of an actuarial valuation and it is funded.

(b) Risk exposure to defined benefit plans

The plans typically expose the Group to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at March 31, 2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes

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Note 49: Employee benefit plans (Contd.)

(c) Significant assumptions

The principal assumptions used for the purpose of the actuarial valuation were as follows:

	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a.)	7.27%	7.02%
Salary escalation rate (p.a.)	7.50%	7.50%

(d) The amount included in the balance sheet arising from the Group's obligation in respect of its defined benefit plans is as follows:

Balances of defined benefit plan

	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	33.81	32.59
Fair value of plan assets	33.04	29.52
Net liability [Refer note 32]	0.77	3.07

(₹ in Crore)

(e) Expenses recognised for defined benefit plan and movement of plan assets and liabilities

Following are the amounts recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

	As at March 31, 2026	As at March 31, 2025
(1) Movements in the present value of the defined benefit obligation:		
Obligation at the beginning of the year	32.59	29.02
Interest cost	2.29	2.10
Actuarial (gains) / losses arising from changes in financial assumptions	(0.72)	0.60
Actuarial (gains) / losses from experience adjustments	1.65	2.35
Benefits paid	(2.00)	(1.48)
Obligation at the end of the year	33.81	32.59
(2) Movements in the fair value of the plan assets:		
Plan assets at the beginning of the year, at fair value	29.52	26.47
Interest income	2.07	1.92
Return on plan assets (excluding interest income)	0.38	0.06
Contributions received	3.07	2.55
Benefits paid	(2.00)	(1.48)
Plan assets at the end of the year, at fair value	33.04	29.52
(3) Pension cost recognized in the statement of profit and loss		
Interest cost, net	0.22	0.18
Net Pension cost recognized in the statement of profit and loss	0.22	0.18
(4) Pension cost recognized in the other comprehensive income (OCI)		
Return on plan assets (excluding interest income)	(0.38)	(0.06)
Actuarial (gains) / losses	0.93	2.95
Net (income) / expense for the year recognized in OCI	0.55	2.89

(₹ in Crore)

Funded plan- Pension

Notes

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Note 49: Employee benefit plans (Contd.)

(f) Category wise plan assets

Contributions to fund the obligations under the Pension plan are made to the Life Insurance Corporation of India.

(g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation 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.

Change in assumptions

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Increase / (decrease) in defined benefit obligation of Pension		
50 basis points increase in discount rate	(1.35)	(1.33)
50 basis points decrease in discount rate	1.47	1.44
50 basis points increase in salary escalation rate	0.61	0.70
50 basis points decrease in salary escalation rate	(0.60)	(0.68)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation 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 obligation 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.

- (h) The weighted average duration of the pension plan based on average future service is 30 years (March 31, 2025 - 30 Years).
- (i) Expected contribution to the plan for the next annual reporting period is ₹ 0.77 Crore (March 31, 2025 ₹ 3.07 Crore).

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

	(₹ in Crore)	
	Funded Plan - Pension	
	As at March 31, 2026	As at March 31, 2025
1 st following year	4.04	2.31
2 nd following year	1.55	1.87
3 rd following year	2.18	3.77
4 th following year	3.16	2.04
5 th following year	4.08	3.01
sum of years 6 th to 10 th	13.55	14.04

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 49: Employee benefit plans (Contd.)

49.4 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 32 and 38, for the leave encashment provision / charge in the balance sheet and statement of profit and loss.

49.5 Labour code

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 draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material 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 50: Auditors remuneration (including taxes)

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Fees for statutory audit services	2.38	1.88
Fees for limited review services	0.68	0.62
Fees for other services #	0.56	0.82
Out of pocket expenses	0.17	0.20
	3.79	3.52

Excluding ₹ 1.34 Crore fees in relation to QIP has been accounted for as reduction from equity under securities premium during previous year.

Note 51: Donations to political parties / trusts

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Prudent Electoral Trust	83.00	65.00
	83.00	65.00

Note 52: Earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share (₹)	47.95	61.23
Diluted earnings per share (₹)	47.95	61.23

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 52: Earnings per share (Contd.)

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 owners of the Company (₹ in Crore)	2,416.43	2,988.50
Weighted average number of equity shares	50,39,03,543	48,80,81,307
Nominal value of shares (₹)	10	10

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 53: Operating segment

For reporting financial information to the entity's chief operating decision maker (CODM), the Group has presented its segment information in the consolidated financial statements as per Ind AS 108 – 'Operating Segments'. The CODM evaluates the Group's performance and applies the resources to whole of the Group's business viz. "Generation, Renewables, Transmission and Distribution of Power". The IFRS interpretation committee has provided clarification on requirements of Paragraph 23 of IFRS 8 basis which an entity reconsiders which items are to be disclosed in the segment note. In accordance with Ind AS - 108 "Operating Segments", the Group's reportable segments are as follows:-

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

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

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

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
1 Segment revenue		
(a) Generation	7,585.36	8,180.99
(b) Transmission and Distribution	24,764.42	25,178.12
(c) Renewables	1,241.14	1,066.30
Total segment revenue	33,590.92	34,425.41
Less: Inter segment revenue - Generation	(4,035.80)	(4,779.46)
Less: Inter segment revenue - Renewables	(588.81)	(480.69)
Total revenue from operations i.e. Revenue from external customers	28,966.31	29,165.26

Notes

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Note 53: Operating segment (Contd.)

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
2 Segment results (Profit before tax, depreciation and finance costs)		
(a) Generation	1,319.73	1,563.10
(b) Transmission and Distribution	3,792.80	3,359.68
(c) Renewables	1,012.42	887.22
Total segment results	6,124.95	5,810.00
Add: Unallocated	(260.96)	(15.43)
Less: Finance costs	(934.47)	(1,044.87)
Less: Depreciation and amortisation expense	(1,612.75)	(1,497.12)
Profit before tax	3,316.77	3,252.58
3 Segment assets		
(a) Generation	4,425.56	4,272.59
(b) Transmission and Distribution	22,202.29	21,503.50
(c) Renewables	17,110.96	11,786.11
(d) Unallocated / Inter segment	1,454.47	(988.82)
Total assets	45,193.28	36,573.38
4 Segment liabilities		
(a) Generation	1,025.40	1,242.52
(b) Transmission and Distribution	14,414.74	14,243.77
(c) Renewables	12,163.96	8,846.04
(d) Unallocated / Inter Segment	(2,119.57)	(5,974.73)
Total liabilities	25,484.53	18,357.60
5 Depreciation and Amortisation		
(a) Generation	285.85	282.34
(b) Transmission and Distribution	852.80	780.49
(c) Renewables	470.15	429.12
(d) Unallocated	3.95	5.17
Total Depreciation and Amortisation	1,612.75	1,497.12
6 Profit before Tax		
(a) Generation	1,011.37	1,126.42
(b) Transmission and Distribution	2,177.01	1,779.19
(c) Renewables	114.19	105.81
(d) Unallocable	14.20	241.16
Profit before Tax	3,316.77	3,252.58

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Note 53: Operating segment (Contd.)

		(₹ in Crore)	
		Year ended March 31, 2026	Year ended March 31, 2025
7	Electrical energy purchased		
	Transmission and Distribution	19,678.31	20,549.96
	Total Electrical energy purchased	19,678.31	20,549.96
	(Less): Inter Segment Energy Purchase - Generation	(4,035.80)	(4,779.46)
	(Less): Inter Segment Energy Purchase - Renewables	(588.81)	(480.69)
	Total Electrical energy purchased	15,053.70	15,289.81
8	Fuel cost		
	Generation	3,944.21	4,877.69
	Total Fuel cost	3,944.21	4,877.69
9	Addition to Capital Expenditure		
	(a) Generation	439.14	61.84
	(b) Transmission and Distribution	1,915.33	1,789.88
	(c) Renewables	6,010.33	2,529.46
	(d) Unallocated	316.64	6.62
	Total Addition to Capital Expenditure	8,681.44	4,387.80

The Group's operations are wholly confined within India and as such there is no reportable geographical information.

Note 54: Certified emission reduction (CERs)

	As at March 31, 2026	As at March 31, 2025
No. of CERs inventory	49,97,674	49,97,674
No. of CERs under certification	-	-

Inventories of CERs are valued at cost or market price whichever is lower.

Notes

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Note 55: Related party disclosures

(a) Names of related parties and description of relationship:

1 Entities having joint control over Parent Company		
Mehta Family Trust 1	Mehta Family Trust 2	Mehta Family Trust 3
Mehta Family Trust 4		
2 Parent Company		
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)		
3 Employee benefits plans*		
TPL (Surat) Gratuity Trust	TPL (Surat) Superannuation Fund	TPL (Ahmedabad) Superannuation Fund
TPL (DGEN) Gratuity Trust	TPL (DGEN) Superannuation Fund	TPL (Ahmedabad) Gratuity Trust
TPL (SUGEN) Gratuity Trust	TPL (SUGEN) Superannuation Fund	TPG Superannuation Fund
TPG Gratuity Trust	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 Enchashment Trust	ED-DD & DNHDD PDCL Super Annuation Pension Trust.
4 Key management personnel		
Samir Mehta, Chairperson	Jinal Mehta, Vice Chairman and Managing Director	Jigish Mehta (w.e.f. June 01, 2024), Wholetime Director (Generation)
Varun Mehta (Up to May 30, 2024), Wholetime Director		
Sudhir Mehta (Up to March 31, 2024), Chairman Emeritus	Varun Mehta (w.e.f. June 01.2024), Non Executive Director	Sunil Mathur (w.e.f. May 23, 2024), Independent Director
Radhika Haribhakti, Independent Director	Ketan Dalal, Independent Director	Usha Sangwan, Independent Director
Apurva Diwanji (w.e.f. February 08, 2024), Independent Director	Mamta Verma (Upto July 31, 2024), Independent Director	
5 Other entities where the company has 50% voting right / enterprises controlled by the Parent Company /Entities where the directors have significant influence*		
UNM Foundation #	Torrent Sports Ventures Private Limited	Torrent Power Services Private Limited
Torrent Fincorp Private Limited	Torrent Gas Chennai Private Limited	Torrent Pharmaceuticals Limited
Torrent Gas Limited	Torrent Diagnostics Private Limited	Torrent Gas Jaipur Private Limited
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited w.e.f. October 17, 2024)	Torrent Hospitals Private Limited	

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

The Company has, jointly with Torrent Pharmaceuticals Limited, promoted section 8 company, i.e. UNM Foundation upto March 29, 2026 and now is subsidiary of Torrent Investments Limited (TIL) from March 30, 2026.

Note 55: Related party disclosures (Contd.)

(b) Related party transactions

Nature of transactions	Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence	Total	
	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
Nature of transactions							
Interest income							
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	-	-	-	10.09	-	10.09
Dividend paid							
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	-	-	-	-	463.36	514.84	463.36
Services provided (rent income including tax/ Others)							
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	-	-	-	1.02	2.68	1.02
UNM Foundation	-	-	-	-	*	0.01	*
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	-	-	-	-	*	0.01	*
Torrent Power Services Private Limited	-	-	-	-	*	0.01	*
Torrent Gas Limited	-	-	-	-	1.37	1.40	1.37
Torrent Fincorp Private Limited	-	-	-	-	*	0.01	*
Torrent Sports Ventures Private Limited	-	-	-	-	*	0.01	*
Torrent Gas Chennai Private Limited	-	-	-	-	0.02	0.01	0.02
Torrent Gas Jaipur Private Limited	-	-	-	-	0.02	0.01	0.02
Torrent Hospitals Private Limited	-	-	-	-	*	0.01	*
Services received (including tax)							
Torrent Gas Limited	-	-	-	-	1.16	4.20	1.16
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	-	-	-	0.10	0.10	0.10
Torrent Pharmaceuticals Limited	-	-	-	-	1.06	3.61	1.06
Purchase of cables							
	-	-	-	-	-	0.49	-
	-	-	-	-	155.91	239.07	155.91

(₹ in Crore)

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Note 55: Related party disclosures (Contd.)

(b) Related party transactions

	Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	-	-	-	239.07	155.91	239.07	155.91
Sale of cables	-	-	-	-	-	0.79	-	0.79
Torrent Pharmaceuticals Limited	-	-	-	-	-	0.56	-	0.56
Torrent Diagnostics Private Limited	-	-	-	-	-	0.23	-	0.23
Purchase of gas	-	-	-	-	492.00	398.89	492.00	398.89
Torrent Gas Limited	-	-	-	-	492.00	398.89	492.00	398.89
Shared expenditure charged to	-	-	-	-	0.01	-	0.01	-
Torrent Gas Limited	-	-	-	-	0.01	-	0.01	-
Expenses incurred on behalf of	-	-	-	-	1.76	1.91	1.76	1.91
UNM Foundation	-	-	-	-	1.76	1.91	1.76	1.91
Transfer of gratuity/leave liability to / (from)	-	-	-	-	0.05	0.24	0.05	0.24
UNM Foundation	-	-	-	-	0.05	0.08	0.05	0.08
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	-	-	-	-	0.01	-	0.01
Torrent Gas Jaipur Private Limited	-	-	-	-	-	0.05	-	0.05
Torrent Gas Limited	-	-	-	-	*	0.10	*	0.10
Managerial remuneration®	-	-	51.67	48.11	-	-	51.67	48.11
Samir Mehta	-	-	17.00	16.50	-	-	17.00	16.50
Varun Mehta	-	-	-	1.77	-	-	-	1.77
Jigish Mehta	-	-	9.76	7.53	-	-	9.76	7.53
Jinal Mehta	-	-	24.91	22.31	-	-	24.91	22.31
Commission to non-executive directors®	-	-	2.31	2.25	-	-	2.31	2.25
Usha Sangwan	-	-	0.48	0.48	-	-	0.48	0.48
Radhika Haribhakti	-	-	0.52	0.52	-	-	0.52	0.52
Ketan Dalal	-	-	0.52	0.52	-	-	0.52	0.52

Annexures

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Note 55: Related party disclosures (Contd.)

(b) Related party transactions

	Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	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	Year ended March 31, 2026	Year ended March 31, 2025
Apurva Diwanji	-	-	0.45	0.45	-	-	0.45	0.45
Sunil Mathur	-	-	0.34	0.21	-	-	0.34	0.21
Mamta Verma [#]	-	-	-	0.07	-	-	-	0.07
Sitting fees to non-executive directors[@]	-	-	0.72	0.67	-	-	0.72	0.67
Apurva Diwanji	-	-	0.12	0.12	-	-	0.12	0.12
Sunil Mathur	-	-	0.07	0.04	-	-	0.07	0.04
Usha Sangwan	-	-	0.14	0.16	-	-	0.14	0.16
Radhika Haribhakti	-	-	0.22	0.17	-	-	0.22	0.17
Mamta Verma [#]	-	-	-	0.01	-	-	-	0.01
Ketan Dalal	-	-	0.17	0.17	-	-	0.17	0.17
Donation	-	-	-	-	15.26	9.12	15.26	9.12
UNM Foundation	-	-	-	-	15.26	9.12	15.26	9.12
Contribution towards CSR	-	-	-	-	58.96	51.04	58.96	51.04
UNM Foundation	-	-	-	-	58.96	51.04	58.96	51.04
Contribution to employee benefit plans (net)	31.95	43.72	-	-	-	-	31.95	43.72
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	1.65	-	-	-	-	0.22	1.65
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

(₹ in Crore)

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(b) Related party transactions

Sitting fees and Commission of Mamta Verma (nominee of the Government of Gujarat) is paid / payable to the Government of Gujarat.

The Group is a public utility, 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.

	Year ended March 31, 2026	(₹ in Crore)
Short-term employee benefits	51.67	48.11
	51.67	48.11

Note 55: Related party disclosures (Contd.)

(d) Related party balances

	Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		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								
Current liabilities								
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	-	26.08	25.03	73.30	100.10	99.38	125.13
UNM Foundation	-	-	-	-	68.75	75.10	68.75	75.10
Torrent Gas Limited	-	-	-	-	0.05	0.08	0.05	0.08
Torrent Gas Jaipur Private Limited	-	-	-	-	4.00	24.87	4.00	24.87
Torrent Hospitals Private Limited	-	-	-	-	-	0.05	-	0.05
Torrent Pharmaceuticals Limited	-	-	-	-	-	*	-	*
Samir Mehta	-	-	-	-	0.50	-	0.50	-
Jinal Mehta	-	-	17.00	16.50	-	-	17.00	16.50
Jigish Mehta	-	-	5.00	5.00	-	-	5.00	5.00
Ketan Dalal	-	-	2.00	1.50	-	-	2.00	1.50
Usha Sangwan	-	-	0.47	0.47	-	-	0.47	0.47
Radhika Haribhakti	-	-	0.43	0.43	-	-	0.43	0.43
Apurva Diwanji	-	-	0.47	0.47	-	-	0.47	0.47
Sunil Mathur	-	-	0.40	0.40	-	-	0.40	0.40
Mamta Verma #	-	-	0.31	0.19	-	-	0.31	0.19
Investment in equity								
UNM Foundation	-	-	-	0.07	-	-	-	0.07
Trade and other receivables								
UNM Foundation	-	-	-	-	-	0.05	-	0.05
Utilisation of non-fund based limit of the Company by								
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited)	-	-	-	-	0.17	0.08	0.17	0.08
# Sitting fees and Commission of Mamta Verma (nominee of the Government of Gujarat) is paid / payable to the Government of Gujarat.	-	-	-	-	0.17	0.08	7.98	12.87
	-	-	-	-	7.98	12.87	7.98	12.87

The Group is a public utility, 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.

(e) Terms and conditions of outstanding balances

The transactions with related parties are made in the normal course of business. Outstanding balances at the year-end are unsecured.

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Note 56: Financial instruments and risk management

(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 22, 23) and debt (borrowings as detailed in note 24).

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. The Group's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2026 and March 31, 2025. The Group reviews its dividend policy from time to time.

Gearing ratio

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

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Debt	13,738.56	8,497.45
Total equity	20,361.13	18,594.79
Debt to equity ratio	0.67	0.46

Footnotes:

- Debt is defined as all long term debt outstanding [including unamortised expense (net of premium)] + contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt.
- Total equity is defined as equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets – Intangible assets under development

Loan Covenants

The Company has complied with financial covenants specified as per the terms of borrowing facilities.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 56: Financial instruments and risk management (Contd.)

(b) Categories of financial instruments

	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	766.61	766.61	289.11	289.11
Bank balance other than cash and cash equivalents	64.82	64.82	90.89	90.89
Investment in bonds and debentures	24.10	24.10	22.10	22.10
Trade receivables	2,329.76	2,329.76	2,362.25	2,362.25
Other financial assets	3,792.89	3,792.89	4,290.32	4,290.32
	6,978.18	6,978.18	7,054.67	7,054.67
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	1,507.19	1,507.19	873.03	873.03
Investment in equity instruments	-	-	0.05	0.05
Forward contract receivable	-	-	0.05	0.05
	1,507.19	1,507.19	873.13	873.13
Measured at fair value through Other Comprehensive Income (FVTOCI)				
Derivative financial assets	73.16	73.16	3.75	3.75
	73.16	73.16	3.75	3.75
Financial liabilities				
Measured at amortised cost				
Borrowings	13,732.93	13,741.21	8,736.68	8,794.66
Trade payables	2,203.28	2,203.28	2,205.01	2,205.01
Other financial liabilities	4,809.20	4,809.20	3,418.04	3,418.04
	20,745.41	20,753.69	14,359.73	14,417.71

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 Non current loan carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.
- 3 The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

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forming part of the consolidated financial statements for the year ended March 31, 2026

Note 56: Financial instruments and risk management (Contd.)

(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.

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):

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

	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	1,507.19	873.03	Level 1	Quoted bid prices in an active market
Forward contract receivable	-	0.05	Level 2	Inputs other than quoted prices that are observable based on mark to market changes provided by ICICI bank

(2) Financial assets at fair value through other comprehensive income (FVTOCI)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2026	As at March 31, 2025		
Derivative financial assets	73.16	3.75	Level 2	Inputs other than quoted prices that are observable based on Dated Brent

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forming part of the consolidated financial statements for the year ended March 31, 2026

Note 56: Financial instruments and risk management (Contd.)

(3) Financial liabilities at amortised cost

	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)	5,201.43	4,054.78	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 Group's principal financial liabilities, comprise borrowings, employee payables, security deposit from customer, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects capital expenditure. The Group's principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

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

Foreign currency risk

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:

Nature of transactions	Currency	(₹ in Crore)	
		As at March 31, 2026	As at March 31, 2025
Financial liabilities			
Trade payable	USD	-	92.85
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.

Nature of transactions	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Impact on Profit before Tax - Rupee depreciate by ₹ 1 against EURO	(4.55)	(4.58)
Impact on Profit before Tax - Rupee appreciate by ₹ 1 against EURO	4.55	4.58

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Note 56: Financial instruments and risk management (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:

(₹ 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

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.

Derivatives

The group uses derivative financial instruments such as commodity price swaps contracts, foreign exchange forwards to hedge its risks associated with foreign exchange fluctuation and price risk movements. Risks associated with fluctuation in the price of the natural gas are minimized by undertaking appropriate derivative instruments. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date.

Cashflow hedge that qualify for hedge accounting

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.

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Note 56: Financial instruments and risk management (Contd.)

(a) Disclosure of effects of hedge accounting on financial position as at March 31, 2026

Nature of derivative	Product	Buy / Sell	Unit of Measurement	Currency	Maturity Period	Quantity (US Barrels)	Weighted average strike rate for outstanding position (USD)	Net Position (₹ in Crore)	Hedge Ratio	Carrying amount of hedging instrument (₹ in Crore)	Change in intrinsic value of outstanding hedging instruments since inception of the hedge (₹ in Crore)	Change in the value of hedged item used to determine hedge ineffectiveness (₹ in Crore)
Commodity Price Swap Contracts (floating to fixed)	Dated Brent crude Oil	Buy	US Barrels	USD	April 2026 to April 2028	2,87,500	64.89	176.57	100%	73.16	73.16	(73.16)
	Dated Brent crude Oil	Sell	US Barrels	USD	April 2026 to June 2026	18,621	59.36	10.46	100%			
	ICE Brent crude Oil	Buy	US Barrels	USD	December 2026 to December 2027	5,71,094	66.33	358.57	100%			
	ICE Brent crude Oil	Sell	US Barrels	USD	December 2026	2,85,551	72.31	195.44	100%			
										73.16		
Less: Deferred tax										18.41		
Balance in effective portion of cash flow hedges										54.75		

Disclosure of effects of hedge accounting on financial position as at March 31, 2025

Nature of derivative	Product	Buy / Sell	Unit of Measurement	Currency	Maturity Period	Quantity (US Barrels)	Weighted average strike rate for outstanding position (USD)	Net Position (₹ in Crore)	Hedge Ratio	Carrying amount of hedging instrument (₹ in Crore)	Change in intrinsic value of outstanding hedging instruments since inception of the hedge (₹ in Crore)	Change in the value of hedged item used to determine hedge ineffectiveness (₹ in Crore)
Commodity Price Swap Contracts (floating to fixed)	Dated Brent crude Oil	Buy	US Barrels	USD	April 2025 to December 2025	1,53,000	71.00	92.97	100%	3.75	3.75	(3.75)
										3.75		
Less: Deferred tax										1.31		
Balance in effective portion of cash flow hedges										2.44		

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forming part of the consolidated financial statements for the year ended March 31, 2026

Note 56: Financial instruments and risk management (Contd.)

(b) Disclosure of effects of hedge accounting on financial performance

Particulars	As at March 31, 2026			As at March 31, 2025			Line item affected in statement of profit and loss because of the reclassification
	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	
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 forecast 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.

(c) The movement of cash flow hedges in other comprehensive income is as follows:

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	2.44	-
(Gains)/Losses reclassified 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 hedges	68.89	7.62
Deferred tax on change in the fair value of effective portion of cash flow hedges	(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 ₹ 0.79 Crore (Previous year - ₹ 0.10 Crore)

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Note 56: Financial instruments and risk management (Contd.)

(d) Maturity profile of nominal value based on the remaining period as at the Balance Sheet date:

(₹ in Crore)

Product	Nature of Derivative contracts	31-Mar-26		31-Mar-25	
		Within 1 Year	More than 1 year	Within 1 Year	More than 1 year
Dated Brent crude Oil	Swap (floating to fixed)	459.06	281.98	92.97	-

Derivatives that are not designated as hedges

(a) The Asset/ (Liability) position of various outstanding derivative financial instruments is given below:

(₹ in Crore)

Particulars	Nature of risk being hedged	As at March 31, 2026		As at March 31, 2025	
		Asset	Net fair value	Asset	Net fair value
Current					
Non-designated hedges					
Foreign currency contracts	Exchange rate movement risk	-	-	0.05	0.05
Total		-	-	0.05	0.05

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments:

Particulars	Currency Pair	As at March 31, 2026			As at March 31, 2025		
		Weighted Average Strike rate	Notional value in foreign currency (in millions)	Fair value gain / (loss) (₹ in Crore)	Weighted Average Strike rate	Notional value in foreign currency (in millions)	Fair value gain / (loss) (₹ in Crore)
Non-designated Hedge Forward forex Contracts							
Buy	USD_INR	94.92	5.64	-	85.77	4.87	0.05
Total				-			0.05

(c) Outstanding position and fair value of various commodity derivative financial instruments

There are no commodity derivative financial instruments that are not designated as hedge as at March 31, 2026 and March 31, 2025.

Interest rate risk

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:

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings [^]	5,218.15	4,248.33
Floating rate borrowings [^]	8,545.41	4,499.12
	13,763.56	8,747.45

[^] Transactions cost reduced from the borrowing is excluded.

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forming part of the consolidated financial statements for the year ended March 31, 2026

Note 56: Financial instruments and risk management (Contd.)

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.

	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
Impact on profit before tax - increase in 50 basis points	(42.73)	(22.50)
Impact on profit before tax - decrease in 50 basis points	42.73	22.50

Credit risk

Trade receivables:

(1) Exposures to credit risk

The Group 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.

(2) Credit risk management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Group has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2026 and March 31, 2025. The Group is dependent on the domestic market for its business and revenues.

The Group's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements. In respect to generation business, Group generally has letter of credits / bank guarantees to limit its credit exposure.

(3) Other credit enhancements

The Group collects the security deposits in the form of Cash or Bank guarantee, considering the relevant electricity regulations under the relevant geographical area to cover its credit risks associated with its trade receivables.

(4) Age of receivables and expected credit loss

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables. The expected credit loss allowance is based on ageing of the days the receivables are due. Trade receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period.

The Group segments the receivables for the purpose of determining historical loss rate based on shared risk characteristics i.e. Government Consumers / Non Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer. Considering the nature of the business, the historical loss rate is not significant.

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Note 56: Financial instruments and risk management (Contd.)

The ageing of receivables and allowance for doubtful debt at the end of the reporting period is as follows:

As at March 31, 2026

		(₹ in Crore)
	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	2,309.95	35.36
More than 6 months but less than or equal to 1 year	30.51	12.11
More than one year	97.95	61.18
	2,438.41	108.65

As at March 31, 2025

		(₹ in Crore)
	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	2,304.73	29.86
More than 6 months but less than or equal to 1 year	37.79	18.54
More than one year	194.17	126.04
	2,536.69	174.44

(5) Movement in the expected credit loss allowance

		(₹ in Crore)
	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	174.44	194.39
Movement in expected credit loss allowance on trade receivable calculated, net [Refer note 41]	(65.79)	(19.95)
Closing balance [Refer note 17]	108.65	174.44

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities and remaining customer base is large and widely dispersed and secured with security deposit.

Other financial assets/ instruments:

The Group is having balances in cash and cash equivalents, term deposits with banks, deposits, Loans to subsidiaries, 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 credit loss from Loans receivable from related parties and financial guarantees is considered immaterial. 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.

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forming part of the consolidated financial statements for the year ended March 31, 2026

Note 56: Financial instruments and risk management (Contd.)

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.

The Company has entered into a supplier finance arrangement. This has improved the Company's working capital. [Refer note 24]

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

	(₹ in Crore)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings) ^	-	9,629.53	5,751.83	15,381.36
Trade payables	-	177.16	295.37	472.53
Lease liabilities	-	83.63	514.13	597.76
Other financial liabilities	-	-	38.14	38.14
	-	9,890.32	6,599.47	16,489.79
Current financial liabilities				
Borrowings (including interest on borrowings) ^	2,865.07	-	-	2,865.07
Trade payables	1,879.23	-	-	1,879.23
Lease liabilities	19.24	-	-	19.24
Other financial liabilities	4,645.03	-	-	4,645.03
	9,408.57	-	-	9,408.57
Total financial liabilities	9,408.57	9,890.32	6,599.47	25,898.36

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Note 56: Financial instruments and risk management (Contd.)

As at March 31, 2025

	(₹ in Crore)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings) ^	-	6,609.52	2,669.11	9,278.63
Trade payables	-	300.19	204.31	504.50
Lease liabilities	-	46.93	137.56	184.49
Other financial liabilities	-	-	8.43	8.43
	-	6,956.64	3,019.41	9,976.05
Current financial liabilities				
Borrowings (including interest on borrowings) ^	2,238.81	-	-	2,238.81
Trade payables	1,824.13	-	-	1,824.13
Lease liabilities	12.28	-	-	12.28
Other financial liabilities	3,285.43	-	-	3,285.43
	7,360.65	-	-	7,360.65
Total financial liabilities	7,360.65	6,956.64	3,019.41	17,336.70

^ Transactions cost reduced from the borrowing is excluded.

Note 57: Provision for onerous contracts

The Group has a outstanding provision of ₹ 24.98 Crore as at March 31, 2026 (March 31, 2025 - ₹ 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 ₹ 30.73 Crore, against outstanding provision of ₹ 24.98 Crore. Accordingly, ₹ 5.75 Crore has been shown as 'Other claims' [Refer note 47]. 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 58: Government grant

1) Torrent Power Limited

(a) Nature of government grant

Ministry of Power, Government of India (GoI), had introduced the Accelerated Power Development & Reforms Programme (APDRP) to achieve reduction in Aggregate Technical & Commercial losses, to strengthen the Transmission & Distribution network and to ensure reliable and quality power supply with adequate consumer satisfaction. The projects approved for financing under the programme are eligible for a grant and soft loan each equivalent to 25% of the project cost from the GoI. The Balance 50% was required to be funded by the Group. There are no unfulfilled conditions or other contingencies attached to these grants.

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Note 58: Government grant (Contd.)

(b) Movement of government grant

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	11.76	12.72
Less: Amortisation of grant transferred to statement of profit and loss [Refer note 34]	(0.93)	(0.96)
Closing balance	10.83	11.76
Non-current portion [Refer note 27]	9.96	10.83
Current portion [Refer note 31]	0.87	0.93
	10.83	11.76

2) MSKVY Ninth Solar SPV Limited

Nature of government grant

PM-KUSUM is a flagship scheme launched by the Ministry of New and Renewable Energy of India ("MNRE") to promote solarization of the agricultural sector and reduce farmers' dependence on diesel-based irrigation. The scheme enables installation of solar pumps, grid-connected renewable power plants to provide day time solar power to Agri feeders and solarization of existing pumps. This will encourage development of small and distributed solar projects closer to the point of consumption, thereby reducing transmission losses and improving grid stability. Overall, it supports energy security for farmers while enabling cost-effective power generation, and enhances project viability for developers through CFA support. Under this scheme, the Company is eligible for Central Financial Assistance of 30% on the cost of installation of solar power plant (up to ₹ 1.05 Cr/MW). There are no unfulfilled conditions or other contingencies attached to these grants.

	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Subsidy Receivable		
Opening balance	-	-
Add: Government grants recognized during the year	256.00	-
Less: Government grants received in respect of commissioned sites	(163.55)	-
Closing balance	92.46	-
Government grants received		
Government grants received in advance in respect of sites yet to be commissioned	2.91	-
Government grants received in respect of sites commissioned during the year	163.55	-
Total government grants received during the year	166.46	-

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Note 59: Ageing schedule for capital work-in-progress (CWIP)

(i) Ageing table for capital-work-in-progress (CWIP):

As at March 31, 2026

Particulars	Amount in CWIP for period of				(₹ in Crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,531.63	930.24	259.04	240.62	6,961.53
Projects temporarily suspended	-	-	-	-	-
	5,531.63	930.24	259.04	240.62	6,961.53

As at March 31, 2025

Particulars	Amount in CWIP for a period of				(₹ in Crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,651.66	318.55	215.98	62.28	2,248.47
Projects temporarily suspended	-	0.27	1.04	0.03	1.34
	1,651.66	318.82	217.02	62.31	2,249.81

(ii) For capital-work-in progress, whose completion is overdue compared to its original plan:

As at March 31, 2026

Particulars	To be completed in				(₹ in Crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
150 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

Particulars	To be completed in				(₹ in Crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
150 MW Solar 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.

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Note 60: Ageing schedule for Intangible asset under development

For Intangible asset under development:

As at March 31, 2026

Particulars	Amount in Intangible asset under development for period of				(₹ in Crore)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.25	-	-	-	3.25
Projects temporarily suspended	-	-	-	-	-
	3.25	-	-	-	3.25

There are no Intangible assets under development, whose cost has exceeded or completion is overdue compared to its original plan for the year ended March 31, 2026.

There were no Intangible asset under development as at March 31, 2025.

Note 61: Ageing schedule for trade receivables

Current trade receivables:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Not due*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- Considered good	2,181.83	88.14	18.37	15.64	9.28	10.47	2,323.73
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	0.45	32.46	11.62	11.00	6.56	42.16	104.25
Disputed Trade receivables							
- Considered good	4.59	0.03	0.03	0.27	0.09	1.02	6.03
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	1.95	0.50	0.49	0.35	0.01	1.10	4.40
	2,188.82	121.13	30.51	27.26	15.94	54.75	2,438.41

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Note 61: Ageing schedule for trade receivables (Contd.)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- Considered good	2,144.17	128.97	19.03	21.30	14.24	31.98	2,359.69
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	0.38	26.54	16.85	13.11	8.08	56.59	121.55
Disputed Trade receivables							
- Considered good	1.73	-	0.22	0.03	-	0.58	2.56
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	1.74	1.20	1.69	2.92	2.83	42.51	52.89
	2,148.02	156.71	37.79	37.36	25.15	131.66	2,536.69

* Includes ₹ 1,497.49 Crore (March 31, 2025 ₹ 1,575.15 Crore) billed subsequent to year end.

Note 62: Ageing schedule for trade payables

(a) Non-current trade payables:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	324.05	-	-	-	-	-	324.05
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	324.05	-	-	-	-	-	324.05

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Note 62: Ageing schedule for trade payables (Contd.)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	380.88	-	-	-	-	-	380.88
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	380.88	-	-	-	-	-	380.88

(b) Current trade payables:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and small enterprises	19.35	61.30	0.51	-	-	-	81.16
- Others	545.38	1,087.03	90.22	0.25	0.65	9.71	1,733.24
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	64.83	64.83
	564.73	1,148.33	90.73	0.25	0.65	74.54	1,879.23

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						(₹ in Crore)
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and small enterprises	3.71	75.70	0.48	-	-	-	79.89
- Others	605.46	926.51	61.00	65.24	0.91	10.03	1,669.15
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	75.09	75.09
	609.17	1,002.21	61.48	65.24	0.91	85.12	1,824.13

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Note 63: Relationship with struck off companies

(₹ 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
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 Private Limited	Investor	-	-	Shareholder
Solanki Solar Energy Private Limited	Payables	*	*	Vendor
Saura Synergies Private Limited	Payables	*	-	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 Limited	Receivables	*	*	Customer
Lemon Technologies Private Limited	Receivables	*	*	Customer
Munjani Infrastructure 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 Limited	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 Limited	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
Aum Infrastructure Private Limited	Receivables	*	-	Customer

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Note 63: Relationship with struck off companies (Contd.)

(₹ 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
B G Broadband Private Limited	Receivables	*	-	Customer
Deepanjali Organisers Private Limited	Receivables	*	-	Customer
G N G Organisers Private Limited	Receivables	*	-	Customer
Ashwani Construction Private Limited	Receivables	*	-	Customer
Nirman Organisers Private Limited	Receivables	*	-	Customer
Nishang Pro Private Limited	Receivables	*	-	Customer
Sanbil Developers Private Limited	Receivables	*	-	Customer
Jivan Sandhya Organisers Private Limited	Receivables	*	-	Customer
P P Makers Private Limited	Receivables	*	-	Customer
Ramayana Estate Private Limited	Receivables	*	-	Customer
Shree Navsarjan Development 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	*	*	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 (Private) 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 Taxyarn 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

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Note 63: Relationship with struck off companies (Contd.)

(₹ 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
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

Note 64: Sale of Equity Shares of Torrent Electricals Limited (TEL)

During the previous year the Board of Directors of the Company at its meeting dated July 30, 2024 has approved sale of 8,40,00,000 Equity Shares i.e. 100% of its shareholding / investment in Torrent Electricals Limited (TEL) (Formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited) to Torrent Investments Limited (TIL) (Formerly known as Torrent Investments Private Limited), the Holding Company, at a consideration of ₹ 85.00 Crore. On October 17, 2024, Share Purchase Agreement (SPA) has been executed amongst the Company, TIL and TEL and the Company has transferred its equity investments to TIL accordingly.

(₹ in Crore)

Gain on cessation	
Cash consideration received	85.00
Net assets transferred	6.53
	78.47

Below is the summary of assets and liabilities derecognised:

(₹ in Crore)

Assets transferred	
Non-current assets	
Property, plant and equipment	65.71
Capital work-in-progress	3.57
Financial assets	1.51
Deferred tax assets (net)	20.13
Non-current tax assets (net)	1.04
Other non-current assets	4.58
	96.54

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 64: Sale of Equity Shares of Torrent Electricals Limited (TEL) (Contd.)

	(₹ in Crore)
Current assets	
Inventories	92.72
Financial assets	
Trade receivables	204.37
Cash and cash equivalents	8.62
Bank balances other than cash and cash equivalents above	2.21
Other financial assets	2.41
Other current assets	8.13
	318.46
	415.00
Liabilities Transferred	
Non-current liabilities	
Financial liabilities	
Borrowings	260.44
	260.44
Current liabilities	
Financial liabilities	
Borrowings	75.13
Trade payables	45.98
Other financial liabilities	9.46
Other current liabilities	11.11
Provisions	6.35
	148.03
	408.47

Note 65: Audit Trail in Accounting Software

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.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 66

1) Details of loans and advances

During the year ended March 31, 2026 and March 31, 2025 there are no 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"

2) Bhiwandi Distribution Franchisee Agreement

Application for renewal of the Bhiwandi Distribution Franchisee Agreement, which is expiring in January 2027, has been submitted to Maharashtra State Electricity Distribution Company Limited (MSEDCL) and it is under review at MSEDCL. Accordingly, no adjustments are required to be made in the standalone financial statement for year ended March 31, 2026.

3) Events Occuring after the Balance Sheet Date

Nabha Power Limited Acquisition

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 ₹ 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 67: Refund of Income taxes

During the previous year, the Company had received the Income tax refunds (including interest) of ₹ 71.28 Crore, ₹ 200.83 Crore and ₹ 146.93 Crore pertaining to FY 2011-12, FY 2019-20 and FY 2021-22 respectively. In accordance with the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2016 (the 'Tariff regulations') with respect to claim on Tax on Income, the Company had recovered from the consumers pro-rate income tax based on profit of regulatory generating and distribution units (namely Ahmedabad Generation, Ahmedabad Distribution, Surat Distribution and Dahej Distribution) calculated based on the actual income taxes paid in the respective financial year.

The management of the Company has calculated the refund of income tax received, required to be passed on to the consumers considering the revised profit before taxes i.e., after taking adjustment pertaining to the matter for which the refunds have been received amounting to ₹ 38.47 Crore, which have been recorded into the books of accounts of the Company for the year ending March 31, 2025.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 68: 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 69: Additional regulatory information required by schedule III

(a) Compliance with number of layers of companies

The Group 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) Details of crypto currency or virtual currency

The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

(c) Details of benami property held

No proceedings have been initiated on or are pending against the Group 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) Wilful defaulter

The Group 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.

(e) Undisclosed income

During the year ended March 31, 2026 and March 31, 2025, the Group 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).

(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2026 and March 31, 2025, the Group 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:

- 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
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2026

Note 69: Additional regulatory information required by schedule III (Contd.)

During the year ended March 31, 2026 and March 31, 2025, the Group 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 Group 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 12, 2026

Signature to Note 1 to 70

In terms of our report attached

For and on behalf of the Board of Directors

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

Samir Mehta
Chairperson
DIN:00061903

Priyanshu Gundana
Partner
Membership No.: 109553

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 12, 2026

Ahmedabad, May 12, 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

Sr. no.	Name of Subsidiary/Company (Direct and Indirect)	Date of becoming Subsidiary	Financial year ended on	Equity share capital	Other equity and instruments entirely equity in nature	Total assets	Total liabilities (excluding share capital, Other equity and instruments entirely equity in nature)	Investments	Turnover (Revenue from operations)	Profit/(loss) before taxation	Provision for taxation (including deferred tax)	Profit/(loss) after taxation	Other comprehensive income (net of tax)	Total comprehensive income	Proposed dividend (in ₹ per equity share)	Extent of shareholding (in percentage)
1	Torrent Power Grid Limited	October 19, 2006	March 31, 2026	240.00	141.86	660.60	278.74	9.09	27.98	12.96	2.37	10.59	(0.02)	10.57	-	90.25%
2	Torrent Pipavav Generation Limited #	September 25, 2007	March 31, 2026	50.00	(11.73)	38.34	0.07	12.31	-	0.58	0.16	0.42	-	0.42	-	95.00%
3	Dadria and Nagar-Haveli and Damani and Du Power Distribution Corporation Limited	March 15, 2022	March 31, 2026	0.10	836.16	2,158.42	1,322.16	151.92	6,166.65	167.74	43.07	124.67	0.58	125.25	1,758.00	51.00%
4	Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited) #	December 29, 2023	March 31, 2026	0.01	(1.64)	0.08	1.71	-	-	(1.61)	*	(1.61)	-	(1.61)	-	100.00%
5	Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited) #	December 29, 2023	March 31, 2026	70.00	(0.39)	743.39	673.78	5.04	-	1.07	0.23	0.84	-	0.84	-	100.00%
6	Solapur Transmission Limited #	March 20, 2024	March 31, 2026	31.25	114.81	337.06	191.00	-	269.35	26.65	6.83	19.82	-	19.82	-	100.00%
7	Torrent Urja 4 Private Limited #	March 19, 2025	March 31, 2026	0.05	(0.02)	0.63	0.60	-	-	(0.02)	*	(0.02)	-	(0.02)	-	100.00%
8	Torrent Green Energy Private Limited	August 02, 2023	March 31, 2026	1,620.05	2,839.09	4,513.06	53.92	3,605.85	286.65	30.04	0.54	29.50	-	29.50	-	100.00%
9	Newzone Power Projects Private Limited	September 23, 2025	March 31, 2026	3.00	7.83	12.45	1.62	12.44	-	(0.12)	-	(0.12)	-	(0.12)	-	100.00%
10	Newzone India Private Limited #	September 23, 2025	March 31, 2026	2.44	421.66	429.73	5.63	-	-	(14.49)	1.36	(15.85)	-	(15.85)	-	100.00%
11	Torrent Solargen Limited	September 09, 2008	March 31, 2026	280.18	140.41	1,648.90	1,228.31	4.77	178.47	(21.87)	(5.50)	(16.37)	-	(16.37)	-	100.00%
12	Jodipur Wind Farms Private Limited	January 29, 2018	March 31, 2026	111.00	69.61	282.31	81.70	-	60.47	36.97	9.37	27.60	-	27.60	-	100.00%
13	Latur Renewable Private Limited	January 29, 2018	March 31, 2026	110.00	87.43	259.44	62.01	-	64.26	45.92	11.65	34.27	-	34.27	-	100.00%
14	Visual Percept Solar Projects Private Limited	February 15, 2022	March 31, 2026	17.45	156.34	184.24	10.45	18.92	15.21	9.98	12.96	(2.97)	*	(2.97)	-	100.00%
15	Surya Vokut Limited	March 11, 2022	March 31, 2026	251.91	146.48	732.42	334.03	31.55	108.20	34.37	8.82	25.55	*	25.55	-	100.00%
16	Sunsakti Solar Power Projects Private Limited	June 13, 2022	March 31, 2026	0.06	202.87	252.33	49.40	14.24	49.57	45.36	11.53	33.83	-	33.83	-	100.00%
17	Airpower Windfarms Private Limited #	September 01, 2023	March 31, 2026	55.00	216.83	1,713.33	1,441.50	62.62	-	0.40	(1.14)	1.54	-	1.54	-	100.00%
18	MSXV Ninth Solar SPV Limited	April 18, 2024	March 31, 2026	100.71	72.60	1,205.90	1,032.59	44.96	74.58	(23.57)	(5.98)	(17.59)	-	(17.59)	-	100.00%
19	Torrent Solar Power Private Limited #	July 28, 2020	March 31, 2026	0.05	107.66	1,492.08	1,384.37	-	-	(7.40)	(3.08)	(4.32)	-	(4.32)	-	100.00%
20	Torrent Saurya Urja 2 Private Limited	February 05, 2021	March 31, 2026	350.07	366.90	4,447.11	3,730.14	0.05	146.06	(79.96)	(35.1)	(76.45)	-	(76.45)	-	100.00%
21	Torrent Saurya Urja 3 Private Limited	February 17, 2021	March 31, 2026	15.95	(2.59)	52.85	39.49	-	6.78	0.06	0.01	0.05	-	0.05	-	74.00%
22	Torrent Saurya Urja 4 Private Limited	July 20, 2021	March 31, 2026	9.90	(4.12)	51.46	45.68	-	6.35	(1.50)	(0.26)	(1.24)	-	(1.24)	-	100.00%
23	Torrent Saurya Urja 5 Private Limited	July 16, 2021	March 31, 2026	17.78	1.14	56.92	38.00	-	8.22	1.93	0.33	1.60	-	1.60	-	74.00%
24	Torrent Saurya Urja 6 Private Limited	March 25, 2022	March 31, 2026	23.43	98.67	198.93	76.83	-	38.77	17.65	4.50	13.15	-	13.15	-	100.00%
25	Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	July 30, 2022	March 31, 2026	97.50	(39.22)	261.73	203.45	-	29.97	(4.88)	(1.23)	(3.65)	-	(3.65)	-	100.00%
26	Torrent Urja 8 Private Limited #	April 28, 2023	March 31, 2026	13.07	(16.13)	17.51	20.57	-	-	(3.89)	*	(3.89)	-	(3.89)	-	73.80%
27	Torrent Urja 9 Private Limited #	April 26, 2023	March 31, 2026	0.01	(0.24)	0.88	1.11	-	-	(0.12)	-	(0.12)	-	(0.12)	-	100.00%
28	Torrent Urja 10 Private Limited	April 21, 2023	March 31, 2026	4.90	0.08	16.30	11.32	-	1.97	0.17	0.03	0.14	-	0.14	-	66.88%
29	Torrent Urja 11 Private Limited #	April 20, 2023	March 31, 2026	0.01	(0.08)	0.06	0.13	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
30	Torrent Urja 12 Private Limited #	April 18, 2023	March 31, 2026	0.01	(0.08)	46.42	46.49	-	-	(0.03)	*	(0.03)	-	(0.03)	-	100.00%

Annexures

Financial Statements

Statutory Reports

Stakeholders

ESG Focus

Corporate Governance

Corporate Profile

Introducing the Report

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

Sr. no.	Name of Subsidiary Company (Direct and Indirect)	Date of becoming Subsidiary	Financial year ended on	Equity share capital	Other equity and instruments entirely equity in nature	Total assets	Total liabilities (excluding share capital, Other equity and instruments entirely equity in nature)	Investments	Turnover (Revenue from operations)	Profit/ (loss) before taxation	Provision for taxation (including deferred tax)	Profit/ (loss) after taxation	Other comprehensive income (net of tax)	Total comprehensive income	Proposed dividend (in ₹ per equity share)	Extent of shareholding (in percentage)
31	Torrent Uria 13 Private Limited #	April 26, 2023	March 31, 2026	0.01	(0.08)	0.01	0.08	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
32	Torrent Uria 14 Private Limited	May 11, 2023	March 31, 2026	15.50	(16.80)	177.05	178.35	-	0.97	(17.36)	(1.52)	(15.84)	-	(15.84)	-	74.00%
33	Torrent Uria 15 Private Limited #	May 11, 2023	March 31, 2026	0.01	(2.04)	76.32	78.35	-	-	(2.58)	(0.65)	(1.93)	-	(1.93)	-	100.00%
34	Torrent Uria 16 Private Limited #	May 11, 2023	March 31, 2026	12.69	(13.63)	360.95	361.89	-	-	(15.94)	(3.95)	(11.99)	-	(11.99)	-	74.00%
35	Torrent Uria 17 Private Limited	May 11, 2023	March 31, 2026	10.50	(1.73)	41.60	32.83	-	1.02	(1.89)	(0.45)	(1.44)	-	(1.44)	-	73.60%
36	Torrent Uria 18 Private Limited #	July 27, 2024	March 31, 2026	0.01	(0.04)	76.72	76.75	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
37	Torrent Uria 19 Private Limited #	August 06, 2024	March 31, 2026	0.01	(1.06)	374.26	375.31	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
38	Torrent Uria 20 Private Limited #	August 06, 2024	March 31, 2026	4.07	(0.32)	98.62	94.87	-	-	(0.02)	-	(0.02)	-	(0.02)	-	73.80%
39	Torrent Uria 21 Private Limited #	August 05, 2024	March 31, 2026	0.01	(0.04)	149.63	149.66	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
40	Torrent Uria 22 Private Limited #	August 05, 2024	March 31, 2026	20.51	(1.68)	85.07	66.24	7.91	-	(1.98)	(0.48)	(1.50)	-	(1.50)	-	65.77%
41	Torrent Uria 23 Private Limited #	August 02, 2024	March 31, 2026	0.01	(0.28)	0.17	0.44	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%
42	Torrent Uria 24 Private Limited #	August 02, 2024	March 31, 2026	0.01	(0.22)	0.28	0.49	-	-	(0.19)	-	(0.19)	-	(0.19)	-	100.00%
43	Torrent Uria 25 Private Limited #	August 02, 2024	March 31, 2026	17.51	(1.80)	123.49	107.78	-	-	(1.76)	(0.40)	(1.36)	-	(1.36)	-	71.40%
44	Torrent Uria 26 Private Limited #	August 02, 2024	March 31, 2026	31.74	(0.27)	34.79	3.32	31.15	-	0.60	0.18	0.42	-	0.42	-	73.80%
45	Torrent Uria 27 Private Limited	August 06, 2024	March 31, 2026	6.09	(0.19)	5.91	5.47	5.47	-	0.09	0.03	0.06	-	0.06	-	74.00%
46	Torrent Uria 28 Private Limited #	January 21, 2025	March 31, 2026	0.05	(0.83)	11.37	12.15	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
47	Torrent Uria 29 Private Limited #	February 19, 2025	March 31, 2026	0.05	(0.03)	0.37	0.35	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
48	Torrent Uria 30 Private Limited #	February 12, 2025	March 31, 2026	0.05	(0.02)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
49	Torrent Uria 31 Private Limited #	February 19, 2025	March 31, 2026	0.05	(0.02)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
50	Torrent Uria 32 Private Limited #	February 12, 2025	March 31, 2026	0.05	(0.02)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
51	Torrent Uria 33 Private Limited #	February 24, 2025	March 31, 2026	0.05	(0.02)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
52	Torrent Uria 34 Private Limited #	February 24, 2025	March 31, 2026	0.05	(0.02)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
53	Torrent Uria 35 Private Limited #	February 25, 2025	March 31, 2026	0.05	(0.08)	0.05	0.08	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
54	Torrent Uria 36 Private Limited #	February 24, 2025	March 31, 2026	0.05	(0.74)	24.34	25.03	-	-	(0.99)	(0.25)	(0.74)	-	(0.74)	-	100.00%
55	Torrent Uria 37 Private Limited	January 20, 2025	March 31, 2026	9.29	(1.01)	53.21	44.93	8.14	0.11	(1.19)	(0.31)	(0.88)	-	(0.88)	-	71.97%
56	Torrent Uria 38 Private Limited #	April 03, 2025	March 31, 2026	0.05	(0.02)	82.77	82.74	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
57	Torrent Uria 39 Private Limited #	March 19, 2025	March 31, 2026	0.05	(0.38)	0.15	0.48	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
58	Torrent Uria 40 Private Limited #	March 19, 2025	March 31, 2026	0.05	(0.02)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
59	Torrent Uria 41 Private Limited #	March 19, 2025	March 31, 2026	0.05	(0.02)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
60	Torrent Uria 42 Private Limited #	March 20, 2025	March 31, 2026	0.05	(0.02)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
61	Torrent Uria 43 Private Limited #	March 20, 2025	March 31, 2026	0.05	(0.02)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
62	Torrent Uria 44 Private Limited #	March 19, 2025	March 31, 2026	0.05	(0.03)	0.95	0.93	-	-	(0.04)	(0.01)	(0.03)	-	(0.03)	-	100.00%
63	Torrent Uria 45 Private Limited #	March 19, 2025	March 31, 2026	0.05	(0.02)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
64	Torrent Uria 46 Private Limited #	March 27, 2025	March 31, 2026	0.05	(0.02)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
65	Torrent Uria Projects Private Limited #	April 09, 2025	March 31, 2026	0.05	359.99	360.05	0.01	3.62	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
66	Onix-One Eneerso Private Limited #	March 20, 2026	March 31, 2026	0.01	(0.21)	-	0.20	-	-	(0.21)	-	(0.21)	-	(0.21)	-	100.00%
67	Dwarika Renewables Private Limited #	August 08, 2025	March 31, 2026	0.05	(0.01)	0.17	0.13	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
68	Torrent Energy Storage Solutions Private Limited Formerly known as Torrent PSH 1 Private Limited #	January 03, 2024	March 31, 2026	0.01	(0.06)	6.28	6.33	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
69	Torrent Energy Storage Solutions Private Limited Formerly known as Torrent PSH 2 Private Limited #	January 03, 2024	March 31, 2026	0.01	(0.04)	0.47	0.50	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%

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

Sr. no.	Name of Subsidiary Company (Direct and Indirect)	Date of becoming Subsidiary	Financial year ended on	Equity share capital	Other equity instruments entirely of nature	Total assets	Total liabilities (excluding share capital, Other equity instruments and entirely equity in nature)	Investments	Turnover (Revenue from operations)	Profit/ (loss) before taxation	Provision for taxation (including deferred tax)	Profit/ (loss) after taxation	Other comprehensive income (net of tax)	Total comprehensive income	Proposed dividend (in ₹ per equity share)	Extent of shareholding (in percentage)
70	Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 4 Private Limited) #	December 30, 2023	March 31, 2026	0.01	(0.06)	5.49	5.54	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
71	Azadiachaitanika Renewables Private Limited #	April 15, 2025	March 31, 2026	5.01	(1.93)	34.66	31.58	-	-	(1.41)	(0.23)	(1.18)	-	(1.18)	-	100.00%

List of subsidiaries which are yet to commence its operations.

* figures below ₹ 50,000

(b) Associates and Joint Ventures

Sr. no.	Name of Associates or Joint Venture	Date of acquisition	Latest audited balance sheet date	Shares of Associate or Joint Venture held by the Company		Description of how there is significant influence	Reason why the Joint venture is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet	Profit / Loss for the year	
				No. of shares	Amount of investment				Considered in consolidation	Not considered in consolidation

Footnote:

1 On March 30, 2026, the Company has transferred the 50,000 equity shares of UNM Foundation to Torrent Investments Limited (formerly known as Torrent Investments Private Limited), Parent Company.

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN: 00061903

Rahul Shah
Company Secretary

Ahmedabad, May 12, 2026

Saurabh Mashruwala
Chief Financial Officer

5 Years' Highlights - Consolidated

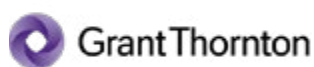
Particulars	UoM	2025-26	2024-25	2023-24	2022-23	2021-22
TECHNICAL DATA						
Generation Capacity #	MW	5,094	4,838	4,328	4,178	4,120
Units Billed by Generating Stations	MUs	9,651	10,523	11,075	6,239	9,634
Units Purchased	MUs	26,789	26,217	23,586	25,161	9,370
Units Sold	MUs	34,428	34,486	32,650	29,589	18,055
No. of Consumers	Mn	4.29	4.21	4.13	4.03	3.79
KEY FINANCIALS						
Revenue From Operations	₹ in Crore	28,966	29,165	27,183	25,694	14,258
EBITDA	₹ in Crore	5,864	5,795	4,904	5,141	3,826
Profit Before Exceptional Items and Tax	₹ in Crore	3,317	3,253	2,583	3,041	1,864
Total Comprehensive Income (after Non-controlling interests)	₹ in Crore	2,461	2,991	1,821	2,124	456
Equity Share Capital	₹ in Crore	504	504	481	481	481
Other Equity	₹ in Crore	18,571	17,111	11,581	10,529	9,463
Loan Funds (Gross)	₹ in Crore	13,764	8,747	11,606	10,525	9,131
Tangible and Intangible Assets	₹ in Crore	32,576	26,536	24,275	21,894	18,395
KEY FINANCIAL RATIOS						
EBITDA Margin	%	19.13%	18.20%	16.77%	18.52%	25.19%
Net Profit Margin	%	8.52	10.49	6.97	8.42	9.73 @
Return on Net Worth *	%	12.15	18.42	14.48	19.07	13.20 @
Return on Capital Employed *	%	13.46	16.04	14.60	18.22	13.13 @
Long Term Debt Equity Ratio *		0.67	0.46	0.88	0.92	0.83
Earnings Per Share	₹	47.95	61.23	38.14	44.06	9.45

Including Solar capacity in DC

* Deferred Tax balance is included as a part of Equity

@ Excluding Exceptional Items

IR Assurance Report



To
The Board of Directors
Torrent Power Limited
Samanvay, 600, Tapovan, Ambavadi,
Ahmedabad – 380015

Grant Thornton Bharat LLP
Unit No. 02, Second Floor,
BPTP Capital City,
Plot No – 2B, Sector-94, Noida,
Gautam Buddha Nagar - 201301
Uttar Pradesh, India
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F +91 120 485 5902

Independent Practitioner's reasonable assurance, limited assurance and Type 2 Moderate Assurance reports on identified non-financial information included in Torrent Power Limited's Integrated Annual Report for the financial year ended 31 March 2026

1. We have been engaged to perform assurance engagement for Torrent Power Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate company and joint venture vide our engagement letter dated 12 February 2026 to provide reasonable assurance on identified non-financial information, as detailed in paragraph 2 below, contained in Integrated Annual Report ("Subject Matter 1") and limited assurance on identified non-financial information other than those covered in Subject Matter 1, as also detailed in paragraph 2 below, contained in Integrated Annual Report ("Subject Matter 2") and Type 2 Moderate Assurance on both Subject Matters 1 and 2 (Subject Matter 1 and Subject Matter 2 together hereinafter referred to as the "Identified Sustainability Information") prepared by management in accordance with the criteria stated in paragraph 6 below. This engagement has been carried out by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

2. The identified non-financial information included in the Integrated Annual report ("Subject Matter 1") for the financial year ended 31 March 2026 is summarized below:

Member firm of Grant Thornton International Ltd.
Grant Thornton Bharat LLP is registered with limited liability with identity number AAA-7677 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi - 110001.
Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune.

www.grantthornton.in

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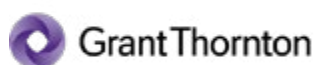


Series	Material Issue	GRI	Key Performance Indicator
GRI – 300 Environment	302 – Energy (2016)	302 - 1	Energy consumption within the organization
	303 – Water and Effluents (2018)	303 - 3	Water withdrawal
		303 - 4	Water discharge
		303 - 5	Water Consumption
	305 – Emissions (2016)	305 - 1	Direct (Scope 1) GHG emissions
		305 - 2	Energy indirect (Scope 2) GHG emissions
		305 - 4	GHG emissions intensity (on revenue)
	306 – Waste (2020)	306 - 3	Waste generated (Hazardous) and (Non-Hazardous)
		306 - 4	Waste diverted from disposal
		306 - 5	Waste directed to disposal
GRI – 400 Social	403 – Occupational Health and Safety (2018)	403 - 9	Work-related injuries
	418 – Customer Privacy	418 - 1	Substantiated complaints concerning breaches of customer privacy and losses of customer data

3. The identified non-financial information other than those covered in Subject Matter 1 included in the Integrated Annual report ("Subject Matter 2") for the financial year ended 31 March 2026 is summarized below:

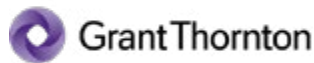
Series	Material Issue	GRI	Key Performance Indicator
GRI – 2 General Disclosures	General Disclosures	2-1	Organisational details
		2-2	Entities included in the organization's sustainability reporting
		2-4	Restatements of information
		2-6	Activities, value chain and other business relationships
		2-7	Employees disclosure
		2-8	Workers who are not employees
		2-9	Governance structure and composition
		2-10	Nomination and selection of the highest governance body
		2-13	Delegation of responsibility for managing impacts
		2-15	Conflicts of interest
		2-16	Communication of critical concerns
		2-19	Remuneration policies
		2-20	Process to determine remuneration
		2-21	Annual total compensation ratio
		2-23	Policy commitments

IR Assurance Report



Series	Material Issue	GRI	Key Performance Indicator
		2-24	Embedding policy commitments
		2-26	Mechanisms for seeking advice and raising concerns
		2-27	Compliance with laws and regulations
		2-28	Membership associations
		2-29	Approach to stakeholder engagement
GRI – 205 Anti-corruption 2016	205 – Anti- corruption 2016	205-1	Operations assessed for risks related to corruption
		205-2	Communication and training about anti-corruption policies and procedures
		205 - 3	Confirmed incidents of corruption and actions taken
GRI – 300 Environment	301 – Materials (2016)	301 - 1	Materials used by weight or volume
	302 – Energy	302-3	Energy intensity
		302-4	Reduction of energy consumption
	303 – Water and Effluents (2018)	303-1	Interactions with water as a shared resource
		303-2	Management of water discharge-related impacts
	305 – Emissions (2016)	305-3	Other indirect (Scope 3) GHG emissions
		305-5	Reduction of GHG emissions
		305-6	Emissions of Ozone-Depleting Substances (ODS)
		305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions
	306 – Waste (2020)	306-1	Waste generation and significant waste-related impacts
		306-2	Management of significant waste-related impacts
GRI – 400 Social	401 – Employment (2016)	401 - 1	New employee hires and employee turnover (age and gender)
		401 - 3	Parental leave
	403 - Occupational Health and Safety (2018)	403-1	Occupational health and safety management system
		403-2	Hazard identification, risk assessment, and incident investigation
		403-3	Occupational health services
		403-4	Worker participation, consultation, and communication on occupational health and safety
		403-5	Worker training on occupational health and safety
		403-6	Promotion of worker health
		403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

IR Assurance Report



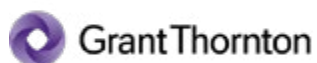
Series	Material Issue	GRI	Key Performance Indicator
		403-8	Workers covered by an occupational health and safety management system
		403-10	Work-related ill health
	404 – Training and Education	404-1	Average hours of training per year per employee
		404-2	Programs for upgrading employee skills and transition assistance programs
		404 - 3	Percentage of employees receiving regular performance and career development reviews
	405 – Diversity and Equal Opportunity (2016)	405 -1	Diversity of governance bodies and employees (age and gender)
	406 – Non-Discrimination	406 - 1	Incidents of discrimination and corrective actions taken
	407 - Freedom of Association & Collective Bargain	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
	408 - Child Labour (2016)	408-1	Operations and suppliers at significant risk for incidents of child labour
	409 - Forced or Compulsory Labour (2016)	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour
	410 - Security Practices (2016)	410-1	Security personnel trained in human rights policies or procedures
	413 - Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs

Boundary

- Boundary of the report covers the Group, its associate and joint venture, operations in India, which includes the following selected for data review and verification:

S. No.	Entities	Holding/Subsidiary
1	Torrent Power Limited, Corporate Office, Ahmedabad	Holding Company
2	Torrent Power Grid Limited	Subsidiary
3	Torrent Pipavav Generation Limited	Subsidiary
4	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	Subsidiary
5	Solapur Transmission Limited	Subsidiary
6	Torrent Akshay Urja Private Limited (Formerly known as Torrent Green Hydrogen Private Limited (TGHPL))	Subsidiary
7	Torrent Energy Storage Solutions 1 Private Limited (Formerly known as Torrent PSH 1 Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)
8	Torrent Energy Storage Solutions 2 Private Limited (Formerly known as Torrent PSH 2 Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)
9	Torrent Energy Storage Solutions Private Limited (Formerly known as Torrent PSH 3 Private Limited)	Subsidiary
10	Torrent Energy Storage Solutions 3 Private Limited (Formerly known as Torrent PSH 4 Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)
11	Newzone Power Projects Private Limited ("NZPPL")	Subsidiary
12	Torrent Green Energy Private Limited ("TGEPL")	Subsidiary
13	Torrent Urja Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)

IR Assurance Report



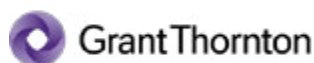
S. No.	Entities	Holding/Subsidiary
14	Airpower Windfarms Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
15	Torrent Solargen Limited	Step Down Subsidiary (Subsidiary of TGEPL)
16	Jodhpur Wind Farms Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
17	Latur Renewable Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
18	Visual Percept Solar Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
19	Surya Vidyut Limited	Step Down Subsidiary (Subsidiary of TGEPL)
20	Sunshakti Solar Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
21	MSKVY Ninth Solar SPV Limited	Step Down Subsidiary (Subsidiary of TGEPL)
22	Torrent Solar Power Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
23	Torrent Saurya Urja 2 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
24	Torrent Saurya Urja 3 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
25	Torrent Saurya Urja 4 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
26	Torrent Saurya Urja 5 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
27	Torrent Saurya Urja 6 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
28	Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)
29	Torrent Urja 8 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
30	Torrent Urja 9 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
31	Torrent Urja 10 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
32	Torrent Urja 11 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
33	Torrent Urja 12 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
34	Torrent Urja 13 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
35	Torrent Urja 14 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
36	Torrent Urja 15 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
37	Torrent Urja 16 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
38	Torrent Urja 17 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)

IR Assurance Report



S. No.	Entities	Holding/Subsidiary
39	Torrent Urja 18 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
40	Torrent Urja 19 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
41	Torrent Urja 20 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
42	Torrent Urja 21 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
43	Torrent Urja 22 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
44	Torrent Urja 23 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
45	Torrent Urja 24 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
46	Torrent Urja 25 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
47	Torrent Urja 26 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
48	Torrent Urja 27 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
49	Torrent Urja 28 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
50	Torrent Urja 29 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
51	Torrent Urja 30 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
52	Torrent Urja 31 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
53	Torrent Urja 32 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
54	Torrent Urja 33 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
55	Torrent Urja 34 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
56	Torrent Urja 35 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
57	Torrent Urja 36 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
58	Torrent Urja 37 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
59	Torrent Urja 38 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
60	Torrent Urja 39 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
61	Torrent Urja 40 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
62	Torrent Urja 41 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
63	Torrent Urja 42 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)

IR Assurance Report



S. No.	Entities	Holding/Subsidiary
64	Torrent Urja 43 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
65	Torrent Urja 44 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
66	Torrent Urja 45 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
67	Torrent Urja 46 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
68	Torrent Urja 47 Private Limited	Subsidiary
69	Onix-One Enersol Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
70	Azadirachta Indica Renewable Private Limited	Step Down Subsidiary (Subsidiary of TESS)
71	Dwarka Renewables Private Limited	Step Down Subsidiary (Subsidiary of TSU2)
72	Newzone India Private Limited	Step Down Subsidiary (Subsidiary of NZPPL)

5. Our assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above financial year ended 31 March 2026 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the Integrated Annual Report, therefore, do not express any opinion/conclusion thereon.

Criteria

6. The Holding Company has prepared the Subject Matter 1 and Subject Matter 2 included in the Integrated Annual report based on the principles of the International Integrated Reporting Framework published by the International Integrated Reporting Council ('IIRC') of the Value Reporting Foundation with reference to Global Reporting Initiative ('GRI') Sustainability Reporting Standards ('the GRI Standards') issued by Global Sustainability Standards Board (GSSB).

Management's Responsibilities

7. The Holding Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Integrated Annual Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

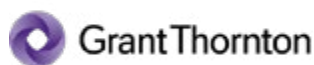
Inherent limitations

8. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's Independence and Quality Control

9. We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants' issued by the International Ethics Standards Board for Accountants ('IESBA') which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

IR Assurance Report

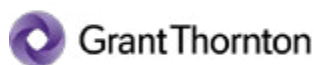


10. Our firm applies International Standard on Quality Management ('ISQM') 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

11. Our responsibility is to express a reasonable assurance in the form of an opinion on Subject Matter 1 and limited assurance in the form of a conclusion on Subject Matter 2 based on the procedures we have performed and evidence we have obtained.
12. We conducted our reasonable and limited assurance engagements in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Subject Matter 1 is prepared, in all material respects, in accordance with the Criteria and limited assurance about whether anything has come to our attention that causes to believe that the Subject Matter 2 is not prepared, in all material respects, with reference to the GRI Standards.
13. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Holding Company's use of the Criteria as the basis for the preparation of the Subject Matter 1, assessing the risks of material misstatement of the Subject Matter 1 whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Subject Matter 1.
14. A limited assurance engagement undertaken in accordance with ISAE 3000 Revised involves assessing the suitability in the circumstances of the Holding Company's use of the Criteria as the basis for the preparation of the Subject Matter 2, identifying areas where material misstatement is likely to arise in the Subject Matter 2 whether due to fraud or error, designing and performing procedures to address identified risk areas as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter 2.
15. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter 2 have been prepared, in all material respects, with reference to the GRI Standards.
16. Our responsibility is also to provide Type 2 Moderate Assurance on Identified Sustainability Information in accordance with third version of AA1000 Assurance Standard ('AA1000AS v3') issued by AccountAbility which requires us to obtain limited evidence from internal sources and parties where evidence gathering is restricted to corporate/management levels in the organization to conclude on the nature and extent of adherence of the Subject Matter 1 and Subject Matter 2 to the AA Accountability Principles 2018 ("AA1000AP, 2018"), i.e., Inclusivity, Materiality, Responsiveness and Impact including the conclusion on reliability and quality, accuracy and completeness of the specified performance information and to assess and report findings. Moderate assurance will provide users with a relatively lower level of confidence in an organization's disclosure on the Identified Sustainability Information it refers to.
17. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of

IR Assurance Report



quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

18. Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:

- Conducted discussions with individual data owners for understanding business processes and data management processes at corporate office of the Holding Company.
- Conducted walkthrough and visited all the plants in Ahmedabad and Surat for data and document verification.
- Conducted interviews with senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
- Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Holding Company to support relevant performance disclosures within our scope.
- Evaluated the suitability and application of Criteria and that the Criteria have been applied appropriately to the Identified Sustainability Information.
- Selected key parameters and representative sampling, based on statistical sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
- Re-performed calculations to check accuracy of claims.
- Reviewed data from independent sources, wherever available.
- Reviewed data, information about sustainability performance indicators and statements in the report.
- Reviewed and verified information/ data as per the Criteria.
- Reviewed accuracy, transparency and completeness of the information/ data provided.

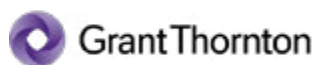
19. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion on Subject Matter 1, limited assurance conclusion on Subject Matter 2 and Type 2 Moderate Assurance conclusion on both Subject Matter 1 and Subject Matter 2.

Exclusions:

20. Our assurance engagement scope excludes the following and therefore we do not express an opinion on the same:

- Aspects of the Integrated Annual Report and data/information (qualitative or quantitative) other than those mentioned in Identified Sustainability Information section above.
- Operations of the Group, its associate and joint venture other than those mentioned in Identified Sustainability Information section above.
- Data and information outside the defined reporting period.
- Data related to financial performance, strategy and other related linkages of Group, its associate and joint venture expressed in the Integrated Annual Report.
- The Group's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Group and assertions related to Intellectual Property Rights and other competitive issues.

IR Assurance Report



- Mapping of the Identified Sustainability Information with the reporting frameworks other than those mentioned in Criteria above.
21. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
22. The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Reasonable Assurance Opinion on Subject Matter 1:

23. Based on the procedures we have performed and the evidence we have obtained, the Subject Matter 1 included in the Integrated Annual Report for the financial year ended 31 March 2026 is prepared in all material respects, in accordance with the Criteria.

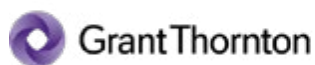
Limited Assurance Conclusion on Subject Matter 2:

24. Based on the procedures we have performed and the evidence we have obtained nothing has come to our attention that causes us to believe that the Subject Matter 2 included in the Integrated Annual Report for the financial year ended 31 March 2026, is not prepared, in all material respects, with reference to the Criteria.

Type 2 Moderate Assurance Conclusion on Identified Sustainability Information (both Subject Matter 1 and Subject Matter 2):

25. Our conclusions on the Identified Sustainability Information's adherence to the AA1000 AccountAbility Principles of Inclusivity, Materiality and Responsiveness and impact, including the conclusion on Reliability and Quality of the information, are as follows:
- **Inclusivity** – The Group, its associate and joint venture have identified its key stakeholder groups based on the level of influence and impacts the company has on these stakeholder groups. We are not aware of any matter that would lead us to conclude that the Group, its associate and joint venture have not applied the principle of inclusivity in engaging with the key stakeholder groups identified in the Integrated Annual Report.
 - **Materiality** – The Group, its associate and joint venture have reported on material topics across economic, environmental, social, and governance aspects, post stakeholder consultations. Nothing has come to our attention that causes us to believe that material issues so identified have been excluded from the Integrated Annual Report by the Group, its associate and joint venture.
 - **Responsiveness** - The Group, its associate and joint venture have demonstrated their commitment to understand stakeholder concerns, as evident from the various stakeholder consultation and engagement mechanisms that have been applied. We are not aware of any matter that would lead us to believe that the Group, its associate and joint venture has not applied the responsiveness principle in its engagement with stakeholders identified in the Integrated Annual Report on material aspects covering its sustainability performance.
 - **Impact** - The Group, its associate and joint venture acknowledge their impact on the wider society and has established policies and processes to measure, monitor and evaluate the economic, environmental and social impacts for select aspects material to the Group, its associate and joint venture and its key stakeholders. Basis the information provided to us, we are not aware of any matter that would lead us to conclude that the criteria related to the impact principle has not been applied for the key stakeholders.
 - **Reliability and Quality** - The data collected has been adequately recorded, compiled, analysed and disclosed. The data when subject to examination will establish the quality and materiality of the

IR Assurance Report



information. The data trail has been traced up to the source of information and recording & compilation has been done with working sheets. The data has been sourced from data owners to validate the authenticity of the information.

Restriction on use

26. Our assurance report has been prepared and addressed to the Board of Directors of the Holding Company at the request of the Holding Company solely, to assist the Group, its associate and joint venture in reporting on the Group, its associate and joint venture's sustainability performance and activities. Accordingly, this report may not be suitable for any other purpose and should not be used by any other party other than the Board of Directors of the Holding Company. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

Grant Thornton Bharat LLP

Abhishek Tripathi

Partner

Dated: 24th June, 2026

Place: Grant Thornton Bharat LLP, Noida

GRI Index

State of Use: Torrent Power Limited has reported the information cited in this GRI content index for the period April 1, 2025 to March 31, 2026 in reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI Standard	Disclosure	Section / Sub-section	Page No.
GRI 2: General Disclosures 2021			
2 - 1	Organizational details	- Who We Are, - BRSR Section A – I, II & III	8, 209, 210
2 - 2	Entities included in the organization's sustainability reporting	- Reporting Boundary and Scope, - BRSR Section A – V, - Consolidated financial statement (Note 42: Composition of the Group)	Inside cover page, 211, 498
2 - 3	Reporting period, frequency and contact point	- Reporting Period, - BRSR Section A - I	Inside cover page, 209
2 - 4	Restatements of information	- Restatement of Information - BRSR P1 E8 & P3 E1(c)	Inside cover page, 222, 227
2 - 5	External assurance	Assurance certificate	258, 567
2 - 6	Activities, value chain and other business relationships	- Who We Are, - Stakeholder Engagement, - Supplier Section, - BRSR Section A	8, 68-69, 100-105, 209-213
2 - 7	Employees	- Workforce Composition, - BRSR Section A IV	78, 210
2 - 8	Workers who are not employees	- Workforce Composition, - BRSR Section A IV	78, 210
2 - 9	Governance structure and composition	- Corporate Governance Framework, - BRSR Section B	44-47, 217
2 - 10	Nomination and selection of the highest governance body	- Policy on Directors' Appointment and Remuneration Policy, - Criteria for selection of new Directors and Committee Membership	162-163 273
2 - 11	Chair of the highest governance body	Board of Directors	270
2 - 12	Role of the highest governance body in overseeing the management of impacts	- Report on CSR Activities for FY 2025-26, - BRSR P4 L, - Corporate Social Responsibility and Sustainability Committee (CSRSC)	181, 236, 277
2 - 13	Delegation of responsibility for managing impacts	- Report on CSR Activities for FY 2025-26, - Corporate Social Responsibility and Sustainability Committee (CSRSC)	181, 277
2 - 14	Role of the highest governance body in sustainability reporting	- Report on CSR Activities for FY 2025-26, - Corporate Social Responsibility and Sustainability Committee (CSRSC)	181, 277
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2 - 16	Communication of critical concerns	Risk Management Framework	276-277
2 - 17	Collective knowledge of the highest governance body	Criteria for selection of new Directors and Committee Membership	273
2 - 18	Evaluation of the performance of the highest governance body	Evaluation of Board, its Committees and Individual Directors	163

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2 - 20	Process to determine remuneration	- Remuneration Policy, - Policy on Directors' Appointment and Remuneration Policy	277, 162-163
2 - 21	Annual total compensation ratio	Annexure E to the Board's Report	185
2 - 22	Statement on sustainable development strategy	- Message from the Chairman - Management Discussion Analysis	10-13, 191
2 - 23	Policy commitments	- BRSR Section B, P5 E8, P1 E1 - Vigil Mechanism / Whistle Blower Policy - Governance Policies	216-218, 239, 220, 284, 45
2 - 24	Embedding policy commitments	BRSR P1 E1, P1 E5, P5 E1	220, 222, 237
2 - 26	Mechanisms for seeking advice and raising concerns	Feedback	Inside cover page
2 - 27	Compliance with laws and regulations	- BRSR P1 E2 & 7, P6 E13, - Legal Compliances, Vigil Mechanism / Whistle Blower Policy	221, 222, 247, 284
2 - 28	Membership associations	BRSR P7 E1	251
2 - 29	Approach to stakeholder engagement	- Stakeholder Engagement, - BRSR P4 E2	68-69, 234 - 235
GRI 3: Material Topics 2021			
3 - 1	Process to determine material topics	- Double Materiality Assessment, - BRSR Section A.26, P4	60-61, 214, 233-236
3 - 2	List of material topics	- Double Materiality Assessment, - BRSR Section A.26	62, 214
3 - 3	Management of material topics	- Double Materiality Assessment, - BRSR Section A.26	63-67, 214
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207-2	Tax governance, control, and risk management	- Taxation, - Income Tax Expense	313, 355-357
207-3	Stakeholder engagement and management of concerns related to tax	- Stakeholder Engagement, - Taxation, - Income Tax Expense	68-69, 313, 355-357
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305-3	Other indirect (Scope 3) GHG emissions	- Emissions Management, - BRSR P6 L2	132, 249
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Glossary of Abbreviation

Abbreviation	Full Form
ADMS	Advanced Distribution Management System
AMI	Advanced Metering Infrastructure
APDRP	Accelerated Power Development and Reform Programme
APM	Application Performance Management
APTEL	Appellate Tribunal for Electricity
AT&C	Aggregate Technical & Commercial
BESS	Battery Energy Storage System
Bn	Billion
C&I	Commercial & Industrial
CAGR	Compound Annual Growth Rate
CASB	Cloud Access Security Broker
CBIC	Central Board of Indirect Taxes and Customs
CCMP	Cyber Crisis Management Plan
CCPP	Combined Cycle Power Plant
CDM	Clean Development Mechanism
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CERs	Certified Emission Reduction Certificates
CGD	City Gas Distribution
CISO	Chief Information Security Officer
Ckm	Circuit Kilometer
CNG	Compressed Natural Gas
CO ₂	Carbon Dioxide
COD	Commercial Operations Date
COSO	Committee of Sponsoring Organizations
CPR	Cardiopulmonary Resuscitation
Cr	Crore
CRO	Chief Risk Officer
CSR	Corporate Social Responsibility
CSS	Compact Secondary Substation
CTU	Central Transmission Utility
CUF	Capacity Utilisation Factor
CWIP	Capital Work-in-Progress
D/C	Double Circuit
DCF	Discounted Cash Flow
DCS	Distributed Control System
DevOps	Development and Operations
DISCOM	Distribution Company
DLP	Data Leakage Prevention
DDNHDD	Dadra and Nagar Haveli and Daman & Diu
DNS	Domain Name System
DPDP	Digital Personal Data Protection
DRaaS	Disaster Recovery as a Service
DSS	Distribution Substation
DT	Distribution Transformer

Abbreviation	Full Form
DTL	Deferred Tax Liability
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECOD	Expected Commercial Operation Date
EDR	Endpoint Detection and Response
EHS	Environment, Health and Safety
EHV	Extra High Voltage
EMS	Environmental Management System
EPS	Earnings Per Share
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESFA	Energy Storage Facility Agreement
ESG	Environment, Social and Governance
EV	Electric Vehicle
FDRE	Firm and Dispatchable Renewable Energy
FFA	Field Force Application
FPPPA	Fuel and Power Purchase Price Adjustment
FTE	Full-Time Equivalent
FVOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
GERC	Gujarat Electricity Regulatory Commission
GH ₂	Green Hydrogen
GHG	Greenhouse Gas
GJ	Gigajoules
GPRS	General Packet Radio Service
GRI	Global Reporting Initiative
GST	Goods and Services Tax
GW	Gigawatt
GWp	Gigawatt-peak
GWh	Gigawatt-hour
HR	Human Resources
HSD	High Speed Diesel
IBC	Insolvency and Bankruptcy Code
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards
IP	Internet Protocol
ISMS	Information Security Management System
ISO	International Organization for Standardization
ISTS	Inter-State Transmission System
IT	Information Technology
KPI	Key Performance Indicators
kV	Kilovolt
LNG	Liquefied Natural Gas
LOA	Letter of Award
LSHS	Low Sulphur Heavy Stock

Glossary of Abbreviation

Abbreviation	Full Form
LTIFR	Lost Time Injury Frequency Rate
MAT	Minimum Alternate Tax
MERC	Maharashtra Electricity Regulatory Commission
MFA	Multi-Factor Authentication
MMBtu	Million British Thermal Units
Mn	Million
MNRE	Ministry of New & Renewable Energy
MoEF&CC	Ministry of Environment, Forest and Climate Change
MSSEDCL	Maharashtra State Electricity Distribution Co. Ltd.
MW	Megawatt
MWh	Megawatt-hour
MWp	Megawatt peak
MYT	Multi-Year Tariff
NABL	National Accreditation Board for Testing and Calibration Laboratories
NB-IoT	Narrowband Internet of Things
NGRBC	National Guidelines on Responsible Business Conduct
NICU	Neonatal Intensive Care Unit
NOx	Nitrogen Oxides
NPL	Nabha Power Ltd
NSE	National Stock Exchange
NVFN	NTPC Vidyut Vyapar Nigam Limited
NZIPL	Newzone India Private Limited
OCI	Other Comprehensive Income
ODS	Ozone Depleting Substances
OKR	Objectives and Key Results
OT	Operational Technology
PAF	Plant Availability Factor
PAM	Privileged Access Management
PBT	Profit Before Tax
PHC	Primary Health Centre
PICU	Paediatric Intensive Care Unit
PLF	Plant Load Factor
PM	Particulate matter
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyaan
PMSGMBY	Pradhan Mantri Surya Ghar: Muft Bijli Yojana
PNG	Piped Natural Gas
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement

Abbreviation	Full Form
PSP	Pumped Storage Project
QC	Quality Control
QIP	Qualified Institutions Placement
QMS	Quality Management System
R&D	Research & Development
RLNG	Regasified Liquefied Natural Gas
ROCE	Return on Capital Employed
ROE	Return on Equity
RPT	Related Party Transactions
SaaS	Software as a Service
SAC	SAP Analytics Cloud
SAs	Standards on Auditing
SASE	Secure Access Service Edge
SCADA	Supervisory Control and Data Acquisition
SCOD	Scheduled Commercial Operation Date
SDLC	Software Development Life Cycle
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India
SHAKTI	Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India
SIEM	Security Information and Event Management
SOAR	Security Orchestration, Automation, and Response
SOC	Security Operations Centre
SOx	sulphur oxides
SPV	Special Purpose Vehicle
T&D	Transmission & Distribution
TBtu	Trillion British Thermal Units
tCO ₂ e	Tonnes of Carbon Dioxide Equivalent
TPGL	Torrent Power Grid Ltd
TPPA	Third Party Protection Audit
UAT	User Acceptance Testing
UEM	Unified Endpoint Management
UNFCCC	United Nations Framework Convention on Climate Change
UNSDG	United Nations Sustainable Development Goals
UPERC	Uttar Pradesh Electricity Regulatory Commission
UPSI	Unpublished Price Sensitive Information
WAF	Web Application Firewall
XDR	Extended Detection and Response
ZTNA	Zero Trust Network Access

Notes

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Corporate Information

Board of Directors

Samir Mehta, Chairman
 Usha Sangwan
 Radhika Haribhakti
 Ketan Dalal
 Apurva Diwanji
 Sunil Mathur
 Jinal Mehta, Vice Chairman & Managing Director
 Varun Mehta, Non-Executive Non-Independent Director
 Jigish Mehta, Whole-time Director

Audit Committee

Ketan Dalal, Chairperson
 Usha Sangwan
 Radhika Haribhakti
 Apurva Diwanji
 Sunil Mathur

Stakeholders Relationship Committee

Radhika Haribhakti, Chairperson
 Ketan Dalal
 Apurva Diwanji

Nomination and Remuneration Committee

Apurva Diwanji, Chairperson
 Radhika Haribhakti
 Ketan Dalal

Corporate Social Responsibility and Sustainability Committee

Usha Sangwan, Chairperson
 Radhika Haribhakti
 Ketan Dalal

Risk Management Committee

Ketan Dalal, Chairperson
 Usha Sangwan
 Radhika Haribhakti
 Saurabh Mashruwala

Committee of Directors

Samir Mehta, Chairperson
 Jinal Mehta

Chief Financial Officer

Saurabh Mashruwala

Company Secretary

Rahul Shah

Statutory Auditors

Price Waterhouse Chartered Accountants LLP,
 Chartered Accountants

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Investor Services Email Id

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