

May 12, 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
SYMBOL: TORNTPOWER

Dear Sir / Madam,

Re: Disclosure pursuant to Regulations 30 read with Schedule III and 33, 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Sub: Outcome of the Board Meeting dated May 12, 2026

We would like to inform you that the Board of Directors at its Meeting held today i.e. May 12, 2026 *inter-alia*, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026 along with Auditor's Report of the Statutory Auditors thereon, are attached herewith.

We declare that the Auditor's Reports contain unmodified opinion.

2. Recommended to the Members a Final Dividend of ₹ 5 per Equity Share on 50,39,03,543 Equity Shares of ₹ 10 each. The Final Dividend, if declared by the Members at the ensuing Annual General Meeting ("AGM"), will be paid to the Members subject to deduction of tax at source on or before September 02, 2026. Earlier an Interim Dividend of ₹ 15 per Equity Share was paid during Q4 FY 2025-26.
3. Raising of funds by way of issuance of Non-Convertible Debentures upto ₹ 10,000 Crore in one or more tranches by way of Private Placement.
4. Re-appointment of Radhika Haribhakti (DIN: 02409519) as Non-Executive Independent Director on the Board of the Company for a second and final term of 5 consecutive years from August 07, 2026 till August 06, 2031 (both days inclusive), subject to approval of the Members of the Company.

We hereby affirm that Radhika Haribhakti is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

5. Re-appointment of Ketan Dalal (DIN: 00003236) as Non-Executive Independent Director on the Board of the Company for a second and final term of 5 consecutive years from May 11, 2027 till May 10, 2032 (both days inclusive), subject to approval of the Members of the Company.

We hereby affirm that Ketan Dalal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

6. The statement of utilization and deviation / variation of Non-Convertible Debentures of ₹ 2000 Crore (Series-14) issued by the Company during the quarter ended March 31, 2026, in accordance with Regulation 52 (7) and 52 (7A) of the Listing Regulations as per **Annexure-I**.

The details as required pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026 is enclosed as **Annexure-II**.

The Board Meeting commenced at 02:30 pm and concluded at 04:45 pm.

The above information is also available on the website of the Company.

Thanking you.

Yours faithfully,

For Torrent Power Limited

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

Annexure - I

A. Statement of utilization of issue proceeds (Series 14):

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (₹ in Crore)	Funds utilized	Any deviation (Yes / No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Torrent Power Limited	INE813 H07424	Private Placement	Secured, Rated, Listed, Taxable, Non-Cumulative, Redeemable, Non-Convertible Debentures	09-03-2026	680	680	No	NA	-
	INE813 H07408				675	675			
	INE813 H07416				645	645			

B. Statement of deviation / variation in use of Issue proceeds: Nil

Particulars	Remarks
	Series – 14
Name of listed entity	Torrent Power Limited
Mode of fund raising	Private placement
Type of instrument	Secured, Rated, Listed, Taxable, Non-Cumulative, Redeemable, Non-Convertible Debentures
Date of raising funds	March 09, 2026
Amount raised	₹ 2000 Crore
Report filed for quarter ended	March 31, 2026
Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation / variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation / variation, in the following table:						
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Fund utilised	Amount of deviation / variation for the quarter according to applicable object	Remarks, if any
NA						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Annexure – II

Radhika Haribhakti:

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Radhika Haribhakti (DIN: 02409519) as a Non-Executive Independent Director.
Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Re-appointed Radhika Haribhakti (DIN: 02409519) as a Non-Executive Independent Director for a second and final term of 5 consecutive years from August 07, 2026 till August 06, 2031 (both days inclusive), subject to approval of the Members of the Company.
Brief profile (in case of appointment)	<p>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.</p> <p>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.</p> <p>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.</p> <p>She is a graduate in Commerce from Gujarat University and a Post Graduate in Management from the Indian Institute of Management, Ahmedabad (IIMA).</p>
Disclosure of relationships between directors (in case of appointment of a director)	Radhika Haribhakti is not related to any Director on the Board of the Company.

Ketan Dalal:

Particulars	Details
Reason for change viz. appointment , re-appointment, resignation , removal , death or otherwise	Re-appointment of Ketan Dalal (DIN: 00003236) as a Non-Executive Independent Director.
Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Re-appointed Ketan Dalal (DIN: 00003236) as a Non-Executive Independent Director on the Board of the Company for a second and final term of 5 consecutive years from May 11, 2027 till May 10, 2032 (both days inclusive), subject to approval of the Members of the Company.
Brief profile (in case of appointment)	<p>Ketan Dalal, 69, is veteran Chartered Accountant with 41 years of intensive experience in taxation and corporate and 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 Pvt. Ltd.</p> <p>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.</p> <p>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.</p> <p>He is, inter alia, a Director in HDFC Life Insurance, Zensar Technologies Ltd, Torrent Power Limited and Siemens Energy India Ltd.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Ketan Dalal is not related to any Director on the Board of the Company.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Torrent Power Limited (the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended March 31, 2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

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

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Standalone Financial Results

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 26109553CYDFBX2623

Place: Ahmedabad

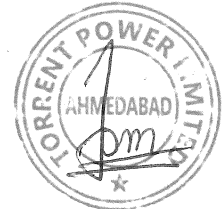
Date: May 12, 2026

TORRENT POWER LIMITED

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

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

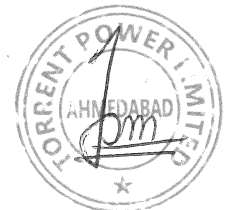
Particulars	(₹ in Crore except per share data)				
	For the quarter ended			For the year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer note 6	Un-audited	Refer note 6	Audited	Audited
Income					
Revenue from operations	4,480.02	5,096.71	4,692.34	21,850.03	21,912.55
Other income	169.04	156.58	178.92	685.95	686.85
Total income	4,649.06	5,253.29	4,871.26	22,535.98	22,599.40
Expenses					
Electrical energy purchased	2,245.59	2,213.42	2,463.34	9,683.53	9,597.50
Fuel cost	515.07	567.18	469.60	3,944.21	4,877.69
Purchase of stock-in-trade	294.86	574.05	381.75	1,593.67	1,103.78
Employee benefits expense	139.61	157.96	147.84	601.15	615.27
Finance costs	175.97	191.30	187.29	695.58	873.72
Depreciation and amortisation expense	299.28	294.15	274.99	1,136.39	1,072.17
Other expenses	354.29	394.98	302.20	1,531.04	1,360.97
Total expenses	4,024.67	4,393.04	4,227.01	19,185.57	19,501.10
Profit before tax	624.39	860.25	644.25	3,350.41	3,098.30
Tax expense					
- Current Tax	181.73	108.38	118.54	679.63	540.06
- Deferred tax	10.76	39.71	(564.09)	95.67	(292.77)
Total tax expense	192.49	148.09	(445.55)	775.30	247.29
Profit for the period	431.90	712.16	1,089.80	2,575.11	2,851.01
Other comprehensive income :					
Items that will not be reclassified to profit or loss	16.17	(8.96)	15.41	(10.71)	1.68
Tax relating to Items that will not be reclassified to profit or loss	6.70	(3.13)	5.38	(2.70)	0.58
Items that will be reclassified subsequently to profit or loss	89.32	(17.62)	(2.93)	69.41	3.75
Tax relating to Items that will be reclassified subsequently to profit or loss	24.06	(6.16)	(1.02)	17.10	1.31
Other comprehensive income for the period (net of tax)	74.73	(17.29)	8.12	44.30	3.54
Total comprehensive income for the period	506.63	694.87	1,097.92	2,619.41	2,854.55
Paid up equity share capital (F.V. ₹ 10/- per share)	503.90	503.90	503.90	503.90	503.90
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				18,563.85	16,952.25
Earnings per share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	8.57	14.13	21.63	51.10	58.41
(b) Diluted (₹)	8.57	14.13	21.63	51.10	58.41



Standalone Statement of Assets and Liabilities

(₹ in Crore)

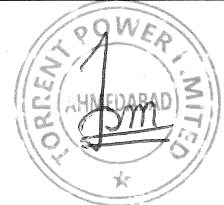
Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	15,646.94	15,495.39
Right-of-use assets	194.19	186.55
Capital work-in-progress	953.71	756.17
Investment property	0.37	0.37
Intangible assets	9.15	9.28
Intangible assets under development	3.25	-
Financial assets		
Investments in subsidiaries	6,124.60	1,655.07
Other investments	24.10	22.15
Loans	5,224.30	5,145.31
Other financial assets	215.80	14.32
Non-current tax assets (net)	8.75	11.22
Other non-current assets	521.67	185.27
Sub total - Non-current assets	28,926.83	23,481.10
Current assets		
Inventories	443.56	608.55
Financial assets		
Investments	1,057.51	739.03
Trade receivables	1,717.72	1,690.58
Cash and cash equivalents	565.39	222.42
Bank balances other than cash and cash equivalents	44.60	74.75
Loans	78.20	623.72
Other financial assets	2,873.32	4,111.38
Other current assets	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	503.90	503.90
Other equity	18,563.85	16,952.25
Sub total - Equity	19,067.75	17,456.15
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,338.72	5,235.98
Lease liabilities	19.08	25.54
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	324.05	380.88
Other financial liabilities	6.20	14.55
Deferred tax liabilities (net)	1,197.42	978.35
Other non-current liabilities	1,641.71	1,575.78
Sub total - Non-current liabilities	10,527.18	8,211.08
Current liabilities		
Financial liabilities		
Borrowings	945.81	1,119.49
Lease liabilities	6.99	6.62
Trade payables		
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	2,824.76	2,625.31
Other current liabilities	803.71	651.20
Provisions	212.29	187.54
Current tax liabilities (net)	35.68	31.04
Sub total - Current liabilities	6,207.05	5,991.64
Total - Equity and liabilities	35,801.98	31,658.87



Standalone Statement of Cash Flows

(₹ in Crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	3,350.41	3,098.30
Adjustments for :		
Depreciation and amortisation expense	1,136.39	1,072.17
Amortisation of deferred revenue	(123.84)	(112.39)
Provision of earlier years written back	(3.85)	(1.42)
Loss on sale of non-current investments	-	0.13
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	17.91	10.94
Gain on disposal of property, plant and equipment	(18.54)	(10.57)
Bad debts written off (net of recovery)	4.99	10.16
Allowance for doubtful debts (net)	(66.43)	(17.47)
Finance costs	695.58	873.72
Interest income from financial assets measured at amortised cost	(485.09)	(399.70)
Dividend income from non-current investments carried at cost	(20.52)	(21.44)
Rent income from investment property	(1.28)	(1.28)
Impairment / (reversal) for non-current investments	0.08	(7.15)
Gain on sale of current investments in mutual funds	(59.59)	(94.68)
Gain on sale of non-current investments	-	(1.04)
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	(1.34)	2.61
Net gain arising on financial assets / liabilities measured at amortised cost	(38.12)	(18.89)
Financial guarantee commission (amortised)	(29.18)	(14.38)
Net unrealised loss 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	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	0.03	1,450.93
Proceeds from sale of non-current investments	-	2.86
Loans to related parties	(4,667.15)	(5,165.02)
Repayment of loans from related parties	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
(Purchase of) / proceeds from 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 (Contd.)

(₹ in Crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flow from financing activities		
Proceeds from issue of equity share capital including securities premium (net of expenses)	-	3,439.77
Proceeds from long-term borrowings	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 element 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 increase / (decrease) in cash and cash equivalents	342.97	(40.51)
Cash and cash equivalents as at beginning of the period	222.42	263.66
Cash and cash equivalents transferred pursuant to scheme of arrangement	-	(0.73)
Cash and cash equivalents as at end of the year	565.39	222.42

Notes:

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

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

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

3 In accordance with Ind AS 108 – 'Operating Segment' the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results.

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

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

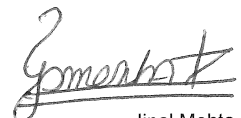
The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material to the financial results of the Company for the quarter and year ended March 31, 2026.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

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

7 The above standalone financial results have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on May 12, 2026.

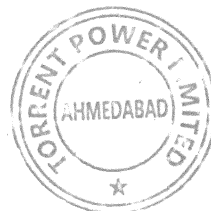
8 Refer Annexure I for disclosure required pursuant to Regulation 52(4), 54(3) and 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For, TORRENT POWER LIMITED



Jinal Mehta
Vice Chairman & Managing Director

Place : Ahmedabad
Date : May 12, 2026



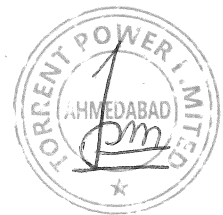
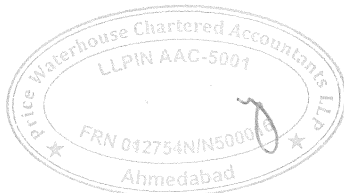
ANNEXURE I:

Disclosures pursuant to Regulation 52(4), 54(3) & 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) (Standalone):

Regulation No.	Particulars	For the quarter ended			For the year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
52(4)(c)	Debt equity ratio	0.57	0.47	0.39	0.57	0.39
52(4)(f)	Debt service coverage ratio	1.25	4.61	2.18	2.98	2.41
52(4)(g)	Interest service coverage ratio	6.77	7.91	6.38	7.98	5.91
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	-	-	-	-	-
52(4)(j)	Net worth (₹ in Crore)	19,067.75	19,316.98	17,456.15	19,067.75	17,456.15
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	431.90	712.16	1,089.80	2,575.11	2,851.01
52(4)(l)	Earnings per share (₹) (not annualised)	8.57	14.13	21.63	51.10	58.41
52(4)(m)	Current ratio	1.90	1.96	2.17	1.90	2.17
52(4)(n)	Long term debt to working capital	2.98	2.21	1.48	2.98	1.48
52(4)(o)	Bad debts to account receivable (not annualised)	-1.41%	0.19%	-1.48%	-3.33%	-0.40%
52(4)(p)	Current liability ratio	0.22	0.26	0.27	0.22	0.27
52(4)(q)	Total debts to total assets	0.35	0.30	0.26	0.35	0.26
52(4)(r)	Debtors turnover (not annualised)	2.60	2.27	2.70	12.82	13.46
52(4)(s)	Inventory turnover (not annualised)	9.54	8.45	8.89	41.54	34.95
52(4)(t)	Operating margin (%)	20.77%	23.33%	19.77%	20.58%	19.89%
52(4)(u)	Net profit margin (%)	9.64%	13.97%	23.23%	11.79%	13.01%
54(3)	Security cover available (Series 7 to 13)	2.24	2.36	2.46	2.24	2.46
54(3)	Security cover available (Series 14)	2.61	NA	NA	2.61	NA

Formulae for the computation of the Ratios :

- Debt equity ratio** = (All long term debt outstanding [including unamortised expense (net of premium)]+ contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + all reserves (excluding revaluation reserve) + Deferred tax liabilities + Deferred revenue – deferred tax assets -Intangible assets - Intangible assets under development)
- Debt service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)
- Interest service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- Current ratio** = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
- Long term debt to working capital ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue -Current maturity of long term debt))
- Bad debts to account receivable ratio** = (Bad debts written off (net of recovery) + Allowance for doubtful debts (net)) / (Average gross trade receivables)
- Current liability ratio** = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
- Total debts to Total assets ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
- Debtors turnover ratio** = (Revenue from operations) / (Average trade receivables)
- Inventory turnover ratio** = (Revenue from operations) / (Average inventories)
- Operating margin** = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin** = (Profit after tax) / (Revenue from operations)
- Security cover available** = Security Cover ratio computed based on SEBI Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Torrent Power Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Annexure A) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026' (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - i. include the annual financial results of the Holding Company and the entities as listed in Annexure A.
 - ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

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

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited
Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
Report on the Consolidated Financial Results

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
Report on the Consolidated Financial Results

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Other Matter

12. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Priyanshu Gundana
Partner

Membership Number: 109553

UDIN: 26109553FRSNJU7951

Place: Ahmedabad

Date: May 12, 2026

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
Report on the Consolidated Financial Results

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Annexure A

List of entities consolidated:

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
Report on the Consolidated Financial Results

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



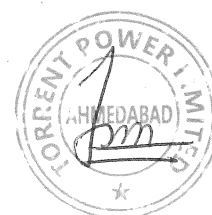
TORRENT POWER LIMITED

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000

CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

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

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



Consolidated Segment Information:

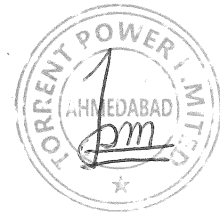
(₹ in crore)

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

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

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

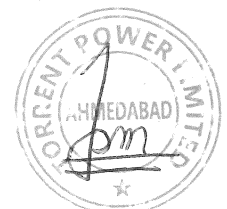
Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar.



Consolidated Statement of Assets and Liabilities

(₹ in Crore)

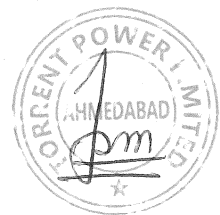
Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	24,200.83	23,028.29
Right-of-use assets	585.35	398.86
Capital work-in-progress	6,961.53	2,249.81
Investment property	0.37	0.37
Goodwill	171.07	171.07
Other intangible assets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



Consolidated Statement of Cash Flows

(₹ in Crore)

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



Consolidated Statement of Cash Flows (Contd.)

(₹ in Crore)

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

Notes:

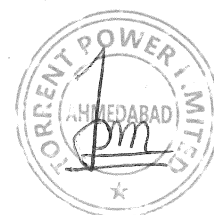
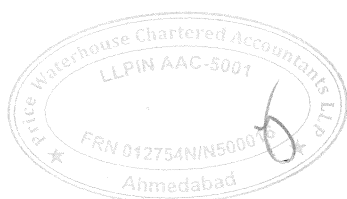
- On February 16, 2026, the Company has entered into a Share Purchase Agreement (SPA) with L&T Power Development Limited (L&TPDL), a wholly owned subsidiary of Larsen & Toubro Limited (L&T) for purchase of 100% equity shares and convertible instruments of Nabha Power Limited (NPL) from the L&TPDL for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

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

- Interim dividend for FY 2025-26 of ₹ 15.00 per equity share was paid in March 2026. The Board of Directors has recommended final dividend of ₹ 5.00 per equity share for FY 2025-26. This final dividend along with interim dividend works out to total dividend of ₹ 20.00 per equity share for the FY 2025-26.
- The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed, Working Capital Facility agreements), are carved out of security provided to lenders / debenture holders.
- The above consolidated financial results of Torrent Power Limited (the "Company") and its subsidiaries (the "Group") have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on May 12, 2026.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

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

- Figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures for the full financial year ended March 31, 2026 and March 31, 2025 and the published year to date figures upto the third quarter of the respective financial years
- Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).



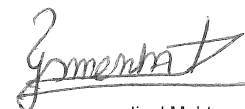
8 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

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

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

For, TORRENT POWER LIMITED

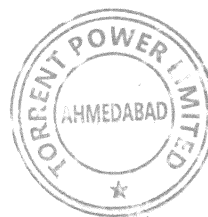


Jinal Mehta

Vice Chairman & Managing Director

Place : Ahmedabad

Date : May 12, 2026



ANNEXURE I:

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

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

Formulae for the computation of the Ratios :

- Debt equity ratio** = (All long term debt outstanding [including unamortised expense (net of premium)]+ contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + All reserves (excluding revaluation reserve) + Deferred tax liabilities – Deferred tax assets – Goodwill -Intangible assets - Intangible assets under development)
- Debt service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)
- Interest service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- Current ratio** = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
- Long term debt to working capital ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue -Current maturity of long term debt))
- Bad debts to account receivable ratio** = (Bad debts written off (net of recovery) + Allowance for doubtful debts (net))/ (Average gross trade receivables)
- Current liability ratio** = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
- Total debts to Total assets ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
- Debtors turnover ratio** = (Revenue from operations) / (Average trade receivables)
- Inventory turnover ratio** = (Revenue from operations) / (Average inventories)
- Operating margin** = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin** = (Profit after tax) / (Revenue from operations)

