Review Report

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

1. We have reviewed the standalone unaudited financial results of Torrent Power Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying Statement of Standalone financial results for the quarter ended June 30, 2025 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Ahmedabad

5. We draw your attention to Note 2 to the Statement which describes that the Scheme of Arrangement (the "Scheme") between the Company and Torrent Green Energy Private Limited (the "Transferee Company") for transfer of the Company's renewable power undertaking to the Transferee Company, which has been approved by 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). Accordingly, the published financial results for the quarter ended June 30, 2024, presented in the Statement have been revised to reflect the effect of the Scheme.

   Our conclusion is not modified in respect of this matter.

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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMDAXS1740

Place: Ahmedabad
Date: August 5, 2025

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 ENDED JUNE 30, 2025

(₹ in Crore except per share data)

Particulars	For the quarter ended			For the year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Un-audited	Refer note 5	Refer note 2 Un-audited	Audited
Income				
Revenue from operations	6,167.04	4,692.34	7,186.39	21,912.55
Other income	172.60	178.92	145.05	686.85
Total income	**6,339.64**	**4,871.26**	**7,331.44**	**22,599.40**
Expenses				
Electrical energy purchased	2,644.05	2,463.34	2,462.48	9,597.50
Fuel cost	1,551.34	469.60	2,431.27	4,877.69
Purchase of stock-in-trade	261.10	381.75	181.84	1,103.78
Employee benefits expense	159.03	147.84	151.40	615.27
Finance costs	163.94	187.29	226.60	873.72
Depreciation and amortisation expense	276.76	274.99	262.68	1,072.17
Other expenses	380.97	302.20	387.43	1,360.97
Total expenses	**5,437.19**	**4,227.01**	**6,103.70**	**19,501.10**
Profit before tax	**902.45**	**644.25**	**1,227.74**	**3,098.30**
Tax expense				
- Current Tax	195.12	118.54	215.85	540.06
- Deferred tax	22.44	(564.09)	83.51	(292.77)
Total tax expense	**217.56**	**(445.55)**	**299.36**	**247.29**
Profit for the period	**684.89**	**1,089.80**	**928.38**	**2,851.01**
Other comprehensive income :				
Items that will not be reclassified to profit or loss	0.44	15.41	(4.15)	1.68
Tax relating to Items that will not be reclassified to profit or loss	0.15	5.38	(1.45)	0.58
Items that will be reclassified subsequently to profit or loss	(3.24)	(2.93)	-	3.75
Tax relating to Items that will be reclassified subsequently to profit or loss	(1.13)	(1.02)	-	1.31
Other comprehensive income (net of tax)	**(1.82)**	**8.12**	**(2.70)**	**3.54**
Total comprehensive income	**683.07**	**1,097.92**	**925.68**	**2,854.55**
Paid up equity share capital (F.V. ₹ 10/- per share)	503.90	503.90	480.62	503.90
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				16,952.25
Earnings per share (of ₹ 10/- each) (not annualised)				
(a) Basic (₹)	13.59	21.63	19.32	58.41
(b) Diluted (₹)	13.59	21.63	19.32	58.41

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Notes:

1 Net carrying value of Property, plant & equipment ("PPE") and Right-of-Use assets ("ROU") as at June 30, 2025 includes ₹ 1,161.67 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 period 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, 2025 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets' and concluded that no further impairment loss is required as at March 31, 2025. The Company has reviewed the key assumptions underlying the above assessment as on June 30, 2025 and concluded that no further impairment provision is considered necessary as at June 30, 2025.

During the earlier years, the Company had provided for impairment loss of ₹ 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 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" (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 as the Scheme is legally effective from April 01, 2024 ("Appointed Date"),figures for the comparative quarter ended June 30, 2024 are provided after giving effect of the scheme.

The reported figures for the comparative quarter ended June 30, 2024 without giving effect of the Scheme and the figures after giving effect of the Scheme are provided below:

(₹ in Crore)

Particulars	Quarter ended June 30, 2024	
	Without giving effect of the Scheme	After giving effect of the Scheme
Revenue from operations	7,193.04	7,186.39
Profit before tax	1,273.06	1,227.74
Profit for the period	973.43	928.38
Total comprehensive income	970.73	925.68

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

6 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 August 05, 2025.

7 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 : August 05, 2025

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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
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
52(4)(c)	Debt equity ratio	0.38	0.39	0.70	0.39
52(4)(f)	Debt service coverage ratio	5.08	2.18	2.04	2.41
52(4)(g)	Interest service coverage ratio	8.53	6.38	7.47	5.91
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
52(4)(i)	~~Capital redemption reserve~~ / Debenture redemption reserve (₹ in Crore)	-	-	-	-
52(4)(j)	Net worth (₹ in Crore)	18,139.22	17,456.15	12,964.18	17,456.15
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	684.89	1,089.80	928.38	2,851.01
52(4)(l)	Earnings per share (₹) (not annualised)	13.59	21.63	19.32	58.41
52(4)(m)	Current ratio	1.93	2.17	2.14	2.17
52(4)(n)	Long term debt to working capital	1.85	1.48	1.98	1.48
52(4)(o)	Bad debts to account receivable (not annualised)	-2.16%	-1.48%	0.21%	-0.40%
52(4)(p)	Current liability ratio	0.26	0.27	0.23	0.27
52(4)(q)	Total debts to total assets	0.25	0.26	0.35	0.26
52(4)(r)	Debtors turnover (not annualised)	3.12	2.70	3.41	13.46
52(4)(s)	Inventory turnover (not annualised)	11.20	8.89	10.96	34.95
52(4)(t)	Operating margin (%)	18.98%	19.77%	21.87%	19.89%
52(4)(u)	Net profit margin (%)	11.11%	23.23%	12.92%	13.01%
54(3)	Security cover available	2.38	2.46	1.91	2.46

Ratios for the comparative quarter ended June 30, 2024 are provided after giving effect of the scheme (Refer note 2)

Formulae for the computation of the Ratios :

1. **Debt equity ratio** = (All long term debt outstanding (including unamortised expense)+ 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)
2. **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)
3. **Interest service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
4. **Current ratio** = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
5. **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))
6. **Bad debts to account receivable ratio** = (Bad debts written off (net of recovery) + Allowance for doubtful debts (net))/ (Average gross trade receivables)
7. **Current liability ratio** = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
8. **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)
9. **Debtors turnover ratio** = (Revenue from operations) / (Average trade receivables)
10. **Inventory turnover ratio** = (Revenue from operations) / (Average inventories)
11. **Operating margin** = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
12. **Net profit margin** = (Profit after tax) / (Revenue from operations)
13. **Security cover available** = Security Cover ratio computed based on SEBI Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.