

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of Torrent Power Grid Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Torrent Power Grid Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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 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 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 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.

#### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

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



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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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the financial statements**

5. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.



# Price Waterhouse Chartered Accountants LLP

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9. 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

### Report on other legal and regulatory requirements

12. 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.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Power Grid Limited  
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13. 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 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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 13(b) above and paragraph 13(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 48(b) to the 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;



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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48(b) to the 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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The Company has not declared any dividend during the year.
- 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.
14. 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



☐ Viren Shah  
Partner  
Membership Number: 046521

UDIN: 26046521JMKLSW2352  
Place: Mumbai  
Date: May 08, 2026

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Torrent Power Grid Limited on the financial statements as of and for the year ended March 31, 2026

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### 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 Grid Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 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.



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Torrent Power Grid Limited on the financial statements as of and for the year ended March 31, 2026

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### 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 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 controls 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 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



☞ Viren Shah  
Partner  
Membership Number: 046521

UDIN: 26046521JMKLSW2352  
Place: Mumbai  
Date: May 08, 2026

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Power Grid Limited on the financial statements for the year ended March 31, 2026

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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 did not have any intangible assets during the year and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not hold any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment 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 does not arise.
- (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 financial statements, does not arise.
- ii. (a) The physical verification of inventory 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. 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 not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in three mutual fund schemes during the year. The Company has not granted any secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Power Grid Limited on the financial statements for the year ended March 31, 2026

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- 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 services. 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, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, and other statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- 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 17 to the financial statements).
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- 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.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Power Grid Limited on the financial statements for the year ended March 31, 2026

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- (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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- 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 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.
- 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.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

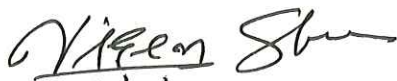
Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Torrent Power Grid Limited on the financial statements for the year ended March 31, 2026

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- (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 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. As stated in Note 48(a) to the Financial Statements, the Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

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



Viren Shah  
Partner  
Membership Number: 046521

UDIN: 26046521JMKLSW2352  
Place: Mumbai  
Date: May 08, 2026

**TORRENT POWER GRID LIMITED**

**Financial Statement and Notes**

**For the year**

**2025-2026**

**TORRENT POWER GRID LIMITED**

**Balance sheet**

As at March 31, 2026

	Notes	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	62,272.09	10,003.81
Capital work-in-progress	5	-	17,630.46
Deferred tax assets (net)	29	823.20	833.73
Non-current tax assets(net)	6	48.53	37.31
Other non current assets	7	-	4,530.85
		<u>63,143.82</u>	<u>33,036.16</u>
<b>Current assets</b>			
Inventories	8	34.72	53.47
Financial assets			
Investments	9	909.24	80.41
Trade receivables	10	773.97	445.00
Cash and cash equivalents	11	997.21	57.90
Other financial assets	12	56.83	57.63
Current tax assets (net)	13	66.02	14.06
Other current assets	14	78.47	401.63
		<u>2,916.46</u>	<u>1,110.10</u>
		<u>66,060.28</u>	<u>34,146.26</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	24,000.00	9,000.00
Other equity	16	14,186.24	5,449.01
		<u>38,186.24</u>	<u>14,449.01</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	17	25,822.13	13,225.00
Other non-current liabilities	18	222.13	230.17
		<u>26,044.26</u>	<u>13,455.17</u>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	19		
Total outstanding dues of micro and small enterprises		8.40	33.02
Total outstanding dues other than micro and small enterprises		64.16	25.91
Other financial liabilities	20	1,595.91	6,003.53
Other current liabilities	21	143.73	155.60
Provisions	22	17.58	24.02
		<u>1,829.78</u>	<u>6,242.08</u>
		<u>66,060.28</u>	<u>34,146.26</u>

See accompanying notes forming part of the 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



Viren Shah  
Partner  
Membership No.:046521

Place: Mumbai  
Date : May 8, 2026


  
Yatindra Dwivedi  
Chairman  
DIN:10301390

Place: Gangtok

  
Darshan Soni  
Company Secretary  
Place: Ahmedabad

  
Pramod Patel  
Managing Director  
DIN:10183403

Place: Ahmedabad

  
Nayank Dave  
Chief Financial Officer  
Place: Ahmedabad

Date : May 8, 2026

**TORRENT POWER GRID LIMITED**

**Statement of profit and loss**

For the year ended on March 31, 2026

	Notes	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
<b>Income</b>			
Revenue from operations	23	2,798.34	2,466.27
Other income	24	23.06	153.59
<b>Total income</b>		<b>2,821.40</b>	<b>2,619.86</b>
<b>Expenses</b>			
Employee benefits expense	25	358.90	295.49
Finance costs	26	346.22	-
Depreciation and amortization expense	27	559.48	346.63
Other expenses	28	260.88	213.28
<b>Total expenses</b>		<b>1,525.48</b>	<b>855.40</b>
<b>Profit before tax</b>		<b>1,295.92</b>	<b>1,764.46</b>
<b>Tax expenses</b>			
Current tax	29	227.90	307.00
Deferred tax	29	11.18	(88.96)
(Excess) / short provision of current tax for earlier years	29	(2.32)	(26.07)
<b>Total tax expenses</b>		<b>236.76</b>	<b>191.97</b>
<b>Profit for the year</b>		<b>1,059.16</b>	<b>1,572.49</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		(2.58)	(9.26)
Tax relating to remeasurement of the defined benefit plans		(0.65)	(2.70)
<b>Other comprehensive income for the year(net of tax)</b>		<b>(1.93)</b>	<b>(6.56)</b>
<b>Total comprehensive income for the year</b>		<b>1,057.23</b>	<b>1,565.93</b>
Basic and diluted earnings per share of face value of ₹10 each (in ₹)	36	0.49	1.75

See accompanying notes forming part of the financial statements

In terms of our report attached

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Firm Registration No.: 012754N/N500016



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Nayank Dave  
Chief Financial Officer  
Place: Ahmedabad

Date : May 8, 2026

# TORRENT POWER GRID LIMITED

## Statement of cash flows

For the year ended on March 31, 2026

	Notes	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
<b>Cash flow from operating activities</b>			
Profit before tax		1,295.92	1,764.46
<b>Adjustments for :</b>			
Depreciation and amortization expense	27	559.48	346.63
Deferred income	23	(8.04)	(8.04)
Loss on sale / discarding of property, plant & equipment	28	20.85	-
Allowance for doubtful debts (net)	28	10.96	1.32
Finance costs	26	346.22	-
Interest income	24	(1.42)	(7.54)
Gain on sale of current investments in mutual funds	24	(10.68)	(269.93)
Net loss/ (gain) arising on current investments in mutual funds measured at fair value through profit or loss	24	0.86	190.78
<b>Operating profit before working capital changes</b>		<b>2,214.15</b>	<b>2,017.68</b>
<b>Movement in working capital:</b>			
Adjustments for decrease / (increase) in operating assets:			
Inventories	8	18.75	1.32
Trade receivables	10	(339.94)	96.10
Other current financial asset	12	(1.76)	21.01
Other current assets	14	323.16	(397.45)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	19	13.62	(72.52)
Other current financial liabilities	20	393.79	171.94
Short-term provisions	22	(6.44)	(3.45)
Other current liabilities	21	(11.87)	(130.39)
<b>Cash generated from operations</b>		<b>2,603.46</b>	<b>1,704.24</b>
Taxes paid (net)		(288.75)	(257.67)
<b>Net cash generated from operating activities</b>		<b>2,314.71</b>	<b>1,446.57</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment & capital work-in-progress		(34,636.88)	(16,596.77)
Sale of property, plant and equipment		205.66	-
(Purchase of) / proceeds from current investments (net)		(819.01)	3,484.93
Redemption (net) in bank deposits (maturity more than three months)		-	0.56
Interest received		1.42	7.64
<b>Net cash used in investing activities</b>		<b>(35,248.81)</b>	<b>(13,103.64)</b>
<b>Cash flow from financing activities</b>			
Share issue expense		-	(67.50)
Proceeds from long-term borrowings		25,822.13	-
Proceeds from long-term borrowings (from related party)		7,725.00	13,225.00
Repayment of borrowings (from related party)		(20,950.00)	-
Dividend (including interim dividend) paid		(1,395.00)	(1,530.00)
Finance costs paid		(1,403.72)	(119.67)
Proceeds from issue of equity shares		24,075.00	-
<b>Net cash flow generated from financing activities</b>		<b>33,873.41</b>	<b>11,507.83</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>939.31</b>	<b>(149.24)</b>
Cash and cash equivalents as at beginning of the year		57.90	207.14
Cash and cash equivalents as at end of the year		997.21	57.90



# TORRENT POWER GRID LIMITED

## Statement of cash flows (Contd.)

For the year ended on March 31, 2026

	Notes	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
<b>Notes:</b>			
1. Cash and cash equivalents as at end of the year:			
Cash and cash equivalents			
Balance in Current Accounts	11	<u>997.21</u> <u>997.21</u>	<u>57.90</u> <u>57.90</u>

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

3. For Net Debt Reconciliation (Refer note 17. )

See accompanying notes forming part of the 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 No.: 012754N/N500016



Viren Shah  
Partner  
Membership No.:046521

Place: Mumbai  
Date : May 8, 2026




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Chairman  
DIN:10301390  
Place: Gangtok



Darshan Soni  
Company Secretary  
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Managing Director  
DIN:10183403  
Place: Ahmedabad



Nayank Dave  
Chief Financial Officer  
Place: Ahmedabad

Date : May 8, 2026

**TORRENT POWER GRID LIMITED**

**Statement of changes in equity**

For the year ended on March 31, 2026

	(₹ in Lakhs)
<b>A. Equity share capital (Refer note 15)</b>	
Balance as at April 01, 2024	9,000.00
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2025</b>	<u>9,000.00</u>
Changes in equity share capital during the year	15,000.00
<b>Balance as at March 31, 2026</b>	<u><u>24,000.00</u></u>

**B. Other equity (Refer note 16)**

	(₹ in Lakhs)	
	<b>Reserves and surplus</b>	<b>Total</b>
	<b>Securities premium</b>	<b>Retained earnings</b>
Balance as at April 01, 2024	-	5,506.83
Profit for the year	-	1,572.49
Other comprehensive income for the year		
Remeasurement of the defined benefit plans (net of tax)	-	(6.56)
<b>Total comprehensive income for the year</b>	-	<u>1,565.93</u>
Dividend (including interim dividend) paid	-	(1,530.00)
Share issue expenses, adjusted against other equity (net of income tax)	-	(93.75)
	-	<u>(1,623.75)</u>
<b>Balance as at March 31, 2025</b>	-	<u><u>5,449.01</u></u>
Balance as at April 01, 2025	-	5,449.01
Profit for the year	-	1,059.16
Other comprehensive income for the year		
Remeasurement of the defined benefit plans (net of tax)	-	(1.93)
<b>Total comprehensive income for the year</b>	-	<u>1,057.23</u>
Dividend paid	-	(1,395.00)
Equity shares issued through Right issue	9,075.00	-
	<u>9,075.00</u>	<u>(1,395.00)</u>
<b>Balance as at March 31, 2026</b>	<u><u>9,075.00</u></u>	<u><u>14,186.24</u></u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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Viren Shah  
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Place: Mumbai  
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Nayank Dave  
Chief Financial Officer  
Place: Ahmedabad

Date : May 8, 2026

## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### NOTE: 1.1 GENERAL INFORMATION

The financial statements comprise financial statements of Torrent Power Grid Limited ("the Company") 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. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015 .

The Company is engaged in the business of transmission of power. The Company has set up a transmission system for evacuation of power from Torrent Power Limited's 1,147.5 MW Generation Project near Akhakhol in District Surat, Gujarat to Pirana sub-station and the system is being used to transmit power to its beneficiaries within and outside Gujarat State.

During the year, The Company commissioned "Transmission scheme for evacuation of 4.5 GW RE injection at Khavda PS under Phase-II, Part-D"

### NOTE: 1.2 NEW AND AMENDED STANDARDS ADOPTED BY 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: 1.3 New standards or interpretations issued but not yet effective

The Ministry of Corporate Affairs vide notification dated August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended Ind AS 1 - certain specific provisions of Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and which are effective for annual reporting periods beginning on or after April 01, 2026:

The above amendment did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### NOTE: 2. MATERIAL ACCOUNTING POLICIES

#### 2. 1 Basis of preparation:

##### a) 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.

##### b) Historical cost convention:

The financial statements have been prepared on an accrual basis under the historical cost convention except for following which have been measured at fair value;

- Certain financial assets and liabilities which has been measured at fair value
- Defined benefit plan assets

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 Property, plant and equipment:

All items of property, plant and equipment held for use in the production or supply of 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 1st April, 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 direct costs incurred up to 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.

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.



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on tangible assets which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line method using the depreciation rates, the methodology and residual value as notified by the Central Electricity Regulatory Commission and in accordance with the Electricity Act, 2003.

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

### Depreciation rates:

Class of assets	Rates of depreciation
Plant and Machinery	- 1.09% to 5.28%
Overhead Transmission line	- 0.71% to 5.28%
Vehicles	- 9.50%
Office equipment	
- Computer	- 15.00%
- Office equipment	- 6.33% to 15.00%

### 2. 3 Impairment of assets:

Property, Plant and equipment 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 net selling price and value in use. 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. 4 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. 5 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. 6 Inventories:

Stores and spares are stated at the lower of cost and net realisable value. Cost of stores and spares comprises cost of purchases. Cost of stores and spares also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. 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. 7 Revenue recognition:

Revenue is recognized, when the control of the services has been transferred to customer, net of discounts.

Revenue from transmission charges is accounted for in accordance with the principles laid down under the relevant Tariff Regulations / Tariff Orders notified by the Central Electricity Regulatory Commission. Revenue recognised on the basis of billing data submitted to Central Transmission Utility of India Limited (CTU) on the basis of applicable tariff and adjustments in respect of revenue gaps /surplus 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.

These adjustments / accruals are carried forward as 'Unearned revenue' under "Other current financial liabilities" in Note 20, which would be adjusted through future billing based on tariff determination by Central Electricity Regulatory Commission.

Revenue are subject to true up as per Central Electricity Regulatory Commission Regulations in each control period of 5 years and any under-recovered or over-recovered revenue needs to be recovered or refunded from/to customer with interest. This has been adjusted in revenue from transmission Charges considering the regulatory nature of such item.



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### 2.8 Employee benefits:

#### Defined contribution plans

Contribution to Retirement benefit plans in the form of provident fund and superannuation schemes as per regulation 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 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 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 approximately to the terms of the related obligations.

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

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately 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 is 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.

### 2.9 Taxation:

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

#### Current Tax

The tax currently payable is based on 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 in 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 when there is a legally enforceable right to offset and balance arises with 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.

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.



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### 2. 10 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.

### 2. 11 Provisions and contingent liabilities:

#### 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.

### 2. 12 Financial instruments:

#### (i) Financial assets:

##### a. Classification of financial assets

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.

##### b. Initial measurement

Financial assets 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.

##### c. Impairment of financial assets

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

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

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

##### d. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the 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.

##### e. Income recognition

#### Interest income

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.



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

(ii) **Financial liabilities:**

The Company's financial liabilities include trade , other payables and borrowings.

a. **Classification**

All the Company's financial liabilities are measured at amortized cost.

b. **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.

c. **Subsequent Measurement**

Financial liabilities 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.

d. **Derecognition of financial liabilities**

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

2. 13 **Leases:**

**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. 14 **Rounding of amounts:**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.



## TORRENT POWER GRID LIMITED

Notes to the 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 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 underlying 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 Property, plant and equipment:

##### i Service concession arrangements

The Company has assessed applicability of Appendix D of Ind AS 115: 'Service Concession Arrangements' with respect to its transmission assets portfolio. In assessing the applicability, they have exercised significant judgment in relation to the underlying ownership of the assets, Provisions of the Electricity Act, 2003 and transmission license and/or agreements. Based on such assessment, it has been concluded that Appendix D of Ind AS 115 is not applicable.

#### 3. 2 Impairment of Financial Assets:

##### i Trade receivables

The Company estimates the credit allowance as per practical expedient based on historical credit loss experience as enumerated.

#### 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

#### 3. 4 Contingencies

##### i 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 31(a)]

#### 3. 5 Employee benefit plans

##### i 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.





**TORRENT POWER GRID LIMITED**

Notes to the financial statements for the year ended March 31, 2026

**NOTE - 5 : CAPITAL WORK-IN-PROGRESS**

As at March 31, 2026

Particulars	(₹ in Lakhs)				
	As at April 1, 2025	Additions during the year	Capitalised during the year	Adjustments during the year	As at March 31, 2026
Capital work-in-progress (includes plant and machinery)	17,630.46	34,246.65	51,877.11	-	-
<b>Total</b>	<b>17,630.46</b>	<b>34,246.65</b>	<b>51,877.11</b>	<b>-</b>	<b>-</b>

As at March 31, 2025

Particulars	(₹ in Lakhs)				
	As at April 1, 2024	Additions during the year	Capitalised during the year	Adjustments during the year	As at March 31, 2025
Capital work-in-progress (includes plant and machinery)	29.79	17,600.67	-	-	17,630.46
<b>Total</b>	<b>29.79</b>	<b>17,600.67</b>	<b>-</b>	<b>-</b>	<b>17,630.46</b>

Note:

- 1 Refer note 40 for ageing schedule of the capital work-in-progress.
- 2 Capital work-in-progress include borrowing costs of ₹ 1,177.17 Lakhs (March 31, 2025 - ₹ 282.09 Lakhs), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".
- 3 There are no projects temporarily suspended as at March 31, 2026.
- 4 Refer note 31 for disclosure of Contractual commitments for the acquisition of capital work in progress.
- 5 The above Capital work-in-process of Transmission Line project has been hypothecated to secured borrowings of the company.



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### NOTE - 6 : NON-CURRENT TAX ASSETS

Unsecured (considered good unless stated otherwise)

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Advance income tax and tax deducted at source [Net of provision for income tax ₹ 1,282.27 lakhs (March 31, 2025 - ₹ 1,437.97 lakhs)]	48.53	37.31
	<u>48.53</u>	<u>37.31</u>

### NOTE - 7 : OTHER NON CURRENT ASSETS

Unsecured (considered good unless stated otherwise)

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Capital advances	-	4,530.85
	<u>-</u>	<u>4,530.85</u>

### NOTE - 8 : INVENTORIES

(valued at lower of cost and net realizable value)

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Stores and spares	34.72	53.47
	<u>34.72</u>	<u>53.47</u>

Inventories have been fully mortgaged and hypothecated towards secured borrowings of the Company. (Refer note 17)

### NOTE - 9 : CURRENT INVESTMENTS

(Investments carried at fair value through profit and loss)

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Investment in mutual funds (unquoted) #	909.24	80.41
	<u>909.24</u>	<u>80.41</u>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	909.24	80.41
	<u>909.24</u>	<u>80.41</u>
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of market value of unquoted investments	-	-



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### NOTE - 10 : TRADE RECEIVABLES

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Trade receivables		
Unsecured - Considered good	773.97	445.00
- Credit impaired	69.26	58.29
	<u>843.23</u>	<u>503.29</u>
Less: Allowance for bad and doubtful debts	69.26	58.29
	<u>773.97</u>	<u>445.00</u>

- 1 Refer note 39 for credit risk related disclosures.
- 2 Refer note 41 for ageing schedule of trade receivables.
- 3 Trade receivables amounting to ₹ 773.97 lakhs have been hypothecated to secure the borrowings of the Company. (Refer note - 17)

### NOTE - 11 : CASH AND CASH EQUIVALENTS

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Balances with banks		
Balance in current accounts	997.21	57.90
	<u>997.21</u>	<u>57.90</u>

### NOTE - 12 : OTHER CURRENT FINANCIAL ASSETS

Unsecured (considered good unless stated otherwise)

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Receivable from gratuity fund (Refer note 33.2(d))	31.32	25.76
Other advances-(Recoverable expense) (Refer note 38)	25.51	31.87
	<u>56.83</u>	<u>57.63</u>

# includes net asset / (liability) arising from gratuity refer note 33.2(d)

### NOTE - 13 : CURRENT TAX ASSETS

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Advance income tax and tax deducted at source [Net of provision for income tax ₹ 227.90 lakhs (March 31, 2025 - ₹ 307.00 lakhs)]	66.02	14.06
	<u>66.02</u>	<u>14.06</u>

### NOTE - 14 : OTHER CURRENT ASSETS

Unsecured (considered good unless stated otherwise)

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Prepaid expenses	78.47	401.63
	<u>78.47</u>	<u>401.63</u>



**TORRENT POWER GRID LIMITED**

Notes to the financial statements for the year ended March 31, 2026

**NOTE - 15 : EQUITY SHARE CAPITAL**

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<b>Authorised</b>		
25,00,00,000 (25,00,00,000 as at March 31, 2025) equity shares of ₹ 10 each	<u>25,000.00</u>	<u>25,000.00</u>

**Issued, subscribed and paid up**

24,00,00,000 (9,00,00,000 as at March 31, 2025) equity shares of ₹ 10 each	<u>24,000.00</u>	<u>9,000.00</u>
	<u>24,000.00</u>	<u>9,000.00</u>

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	9,00,00,000	9,00,00,000
Issued during the year	15,00,00,000	-
Outstanding at the end of year	<u>24,00,00,000</u>	<u>9,00,00,000</u>

2. 21,66,00,000 equity shares (6,66,00,000 equity shares as at March 31, 2025) of ₹10 each fully paid up are held by the holding company - Torrent Power Limited.

3. 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.

4. During the current year, pursuant to the Board Resolution dated May 08, 2025, the Company has issued and allotted 15,00,00,000 Equity Shares of ₹ 10 each to Torrent Power Limited (TPL), an existing shareholder, at the issue price of ₹ 16.05 per Equity Share (including a premium of ₹ 6.05 per Equity Share) on a Rights Issue basis in accordance with the provisions of Section 62(1)(a) and other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, aggregating to ₹ 240.75 Crores (including securities premium of ₹ 90.75 Crores).

5. The Rights Issue was offered to the existing equity shareholders of the Company whose names appeared in the Register of Members as on May 08, 2025 (Record Date), in the ratio of 15 equity shares for every 9 equity shares held.

6. Accordingly, the entire Rights Issue of 15,00,00,000 equity shares (i.e. 100% of the Rights Issue) was allotted to TPL against the share application money of ₹ 240.75 Crores received from TPL on May 21, 2025. The equity shares so allotted rank pari passu in all respects with the existing equity shares of the Company.

7. The proceeds of the Rights Issue have been fully utilized for the purpose of funding the Khavda Transmission Project, Gujarat (4.5 GW RE injection at Khavda Phase II).

8. 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 Power Limited	21,66,00,000	90.25%	6,66,00,000	74.00%
Power Grid Corporation of India Limited	<u>2,34,00,000</u>	<u>9.75%</u>	<u>2,34,00,000</u>	<u>26.00%</u>
	<u>24,00,00,000</u>	<u>100.00%</u>	<u>9,00,00,000</u>	<u>100.00%</u>

9. Details of shareholding of promoters in the Company :

Shares held by promoters at the end of the year

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 Power Limited (Jointly with nominees)	21,66,00,000	90.25%	16.25%	6,66,00,000	74.00%	0.00%
Power Grid Corporation Of India Ltd.	2,34,00,000	9.75%	-16.25%	2,34,00,000	26.00%	0.00%



# TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

## NOTE - 16 : OTHER EQUITY

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Reserves and surplus		
Securities premium	9,075.00	-
Retained earnings	5,111.24	5,449.01
	<u>14,186.24</u>	<u>5,449.01</u>

### 1 Security 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 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.

Refer "Statement of changes in equity" for movement in Reserves and Surplus.

Retained earnings includes ₹ (-) 10.96 lakhs (March 31, 2025 ₹ (-) 9.03 lakhs) related to re-measurement of defined benefit plans.



**TORRENT POWER GRID LIMITED**

Notes to the financial statements for the year ended March 31, 2026

**NOTE - 17 : NON-CURRENT BORROWINGS**

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
<b>Secured loans - at amortised cost</b>		
Term loans - from banks#	25,822.13	-
	<u>25,822.13</u>	<u>-</u>
<b>Unsecured loans - at amortised cost</b>		
8.50% loans from related parties	-	13,225.00
	<u>25,822.13</u>	<u>13,225.00</u>

# After considering unamortised expense of ₹177.87 lakhs as at March 31, 2026

**Notes:**

- Credit Facility (Rupee Term Loan, Capex LC and Service LC) – sanctioned ₹560 Crore; outstanding term loans as at March 31, 2026 is ₹260.00 Crore, the same is secured by a first charge by way of hypothecation on (i) movable and current assets of the Project, both present and future; (ii) entire cash flows, cash & cash equivalents and receivables of the Existing Project; (iii) TRA/Escrow Account, DSRA Account, reserves and all other bank accounts of the Company; and (iv) all rights and benefits under project documents, both present and future. Project Evacuation of 4.5GW RE injection at Khavda PS under Phase II – Part D.
- The company has not been sanctioned any working capital limits from banks or financial institutions during the year ended March 31, 2026.
- Undrawn limit from Parent company based on approved limit is ₹ 56,000.00 Lakhs, as at March 31, 2026.
- Proceeds from term loans raised during the current and previous year have been utilized for the purposes for which it was obtained.
- During the current year, the company has utilised the loan for the purpose of capitalisation of transmission line project.
- Repayment will be made in 60 equated quarterly installments in tenure of 15 years after expiry of Moratorium period of 1 year from Schedule Commercial Operation Date (SCOD).
- The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

Financial year	Term loans	Financial year	Term loans
2026-27	-	2034-35	1,300.00
2027-28	1,300.00	2035-36	1,300.00
2028-29	1,300.00	2036-37	1,300.00
2029-30	1,300.00	2037-38	1,300.00
2030-31	1,300.00	2038-39	1,300.00
2031-32	1,300.00	2039-40	1,300.00
2032-33	1,300.00	2040-41	1,300.00
2033-34	1,300.00	2041-42	7,622.13

**8 Net debt reconciliation**

This section sets out an analysis of net debt and the movement in net debt for each of the periods presented:

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Cash and cash equivalents	997.21	57.90
Current Investment	909.24	80.41
Non-current borrowing (includes current maturity of long term borrowings and interest accrued but not due)	(25,822.13)	(13,387.42)
	<u>(23,915.68)</u>	<u>(13,249.11)</u>

Particulars	Other Assets		Liabilities from Financing Activities	Total
	Cash and Cash equivalents	Current Investments	Non-current Borrowings (includes current maturity of long term borrowings)	
<b>Net debt as of March 31, 2025</b>	57.90	80.41	(13,387.42)	(13,249.11)
Cash flow (Net)	939.31	819.01	(12,597.13)	(10,838.81)
Interest expense	-	-	(1,241.30)	(1,241.30)
Interest paid	-	-	1,403.72	1,403.72
Net gain / (loss) arising on investments in mutual funds mandatorily at fair value through profit or loss	-	10.68	-	10.68
Fair value adjustment	-	(0.86)	-	(0.86)
<b>Net debt as of March 31, 2026</b>	997.21	909.24	(25,822.13)	(23,915.68)
<b>Net debt as of March 31, 2024</b>	207.14	3,486.18	-	3,693.32
Cash flow (Net)	(149.24)	(3,484.92)	(13,225.00)	(16,859.16)
Interest expense	-	-	(282.09)	(282.09)
Interest paid	-	-	119.67	119.67
Net gain / (loss) arising on investments in mutual funds mandatorily at fair value through profit or loss	-	269.93	-	269.93
Fair value adjustment	-	(190.78)	-	(190.78)
<b>Net debt as of March 31, 2025</b>	57.90	80.41	(13,387.42)	(13,249.11)



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### NOTE - 18 : OTHER NON-CURRENT LIABILITIES

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Deferred revenue	222.13	230.17
Contribution received from party (Refer note 30)	222.13	230.17
	<u>222.13</u>	<u>230.17</u>

### NOTE - 19 : CURRENT TRADE PAYABLES

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Trade payables for goods and services	8.40	33.02
Total outstanding dues of micro and small enterprises (Refer note 32)	64.16	25.91
Total outstanding dues other than micro and small enterprises	72.56	58.93
	<u>72.56</u>	<u>58.93</u>

Note : Refer note 42 for ageing schedule of current trade payables.

### NOTE - 20 : OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Unearned revenue (Refer note 44)	748.90	510.89
Interest accrued but not due on loan taken from related party	-	162.42
Payables on purchase of property, plant and equipment	613.67	5,252.65
Sundry payables (including for employees related payables)	233.34	77.57
	<u>1,595.91</u>	<u>6,003.53</u>

### NOTE - 21 : OTHER CURRENT LIABILITIES

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Credit balances of party#	95.43	97.04
Deferred revenue	8.04	8.04
Contribution received from party (Refer note 30)	40.26	50.52
Statutory dues	143.73	155.60
	<u>143.73</u>	<u>155.60</u>

#Amount received from National Highway Authority of India for shifting of 400KV Sugan-Pirana line for work of Vadodara Mumbai expressway.

### NOTE - 22 : CURRENT PROVISIONS

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Provision for employee benefits	17.58	24.02
Provision for compensated absences	17.58	24.02
	<u>17.58</u>	<u>24.02</u>



# TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

## NOTE - 23 : REVENUE FROM OPERATIONS

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Revenue from transmission income including incentive	2,884.45	2,510.12
Less: Truing up / tariff order adjustment (Refer note 2.7)	77.13	39.67
Less: Discount for prompt payment of bills	20.79	12.44
	<u>2,786.53</u>	<u>2,458.01</u>
Other operating income		
Deferred income on Transfer of assets from party (Refer note 30)	8.04	8.04
Miscellaneous income	3.77	0.22
	<u>11.81</u>	<u>8.26</u>
	<u>2,798.34</u>	<u>2,466.27</u>

1. Refer note 44 for Revenue for contract with customers.

## NOTE - 24 : OTHER INCOME

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Interest income from financial assets at amortised cost		
Deposits	-	0.01
Others	1.42	7.52
	<u>1.42</u>	<u>7.53</u>
Gain on sale of investments in mutual funds	63.34	269.93
Net gain / (loss) arising on investments in mutual funds measured at fair value through profit or loss	(0.86)	(190.78)
Delay payment surcharge	11.70	10.62
Miscellaneous income	0.12	56.29
	<u>75.72</u>	<u>153.59</u>
Less: Allocated to capital work-in-progress	52.66	-
	<u>23.06</u>	<u>153.59</u>



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### NOTE - 25 : EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Salaries, wages and bonus	423.32	354.70
Contribution to provident and other funds (Refer note 33)	18.45	16.80
Compensated absences	2.04	7.20
	<u>443.81</u>	<u>378.70</u>
Less: Allocated to capital work-in-progress	84.91	83.21
	<u>358.90</u>	<u>295.49</u>

### NOTE - 26 : FINANCE COSTS

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Interest expense for financial liabilities classified as amortised cost		
Term loans	845.14	-
Loan taken from related party (Refer note 38)	254.38	276.69
Other borrowing costs	0.07	5.40
Amotisation of borrowing costs	141.71	-
	<u>1,241.30</u>	<u>282.09</u>
Less: Allocated to capital work-in-progress	895.08	282.09
	<u>346.22</u>	<u>-</u>

### NOTE - 27 : DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Depreciation on property, plant and equipment	559.48	346.63
	<u>559.48</u>	<u>346.63</u>

### NOTE - 28 : OTHER EXPENSES

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Consumption of stores and spares	18.45	4.38
Rent and hire charges (Refer note 45)	0.50	0.48
Repairs to		
Plant and machinery	126.44	122.18
Others	3.18	2.11
	<u>129.62</u>	<u>124.29</u>
Insurance	4.25	3.28
Rates and taxes	0.60	0.15
Vehicle running expenses	7.58	2.27
Loss on sale / discarding of property, plant and equipment	20.85	-
Directors sitting fees	4.13	3.84
Statutory auditors remuneration (Refer note 34)	8.82	8.75
Legal, professional and consultancy fees	16.93	19.64
Corporate social responsibility expense (Refer note 35)	34.03	34.25
Allowance for doubtful debts (net)	10.96	1.32
Miscellaneous expenses	36.66	37.67
	<u>293.38</u>	<u>240.32</u>
Less: Allocated to capital work-in-progress	32.50	27.04
	<u>260.88</u>	<u>213.28</u>



# TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

## NOTE - 29 : CURRENT AND DEFERRED TAX

Management has made an assessment of the amount of taxable income that would be available in future to offset the tax credits available to the Company.

### (a) Tax expense recognised in statement of profit and loss

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
<b>Current tax</b>		
Current tax on profits for the year	227.90	307.00
Adjustment for current tax of prior periods	(2.32)	(26.07)
	<u>225.58</u>	<u>280.93</u>
<b>Deferred tax</b>		
Increase in deferred tax assets	(623.97)	(81.69)
Increase / Decrease in deferred tax liabilities	635.15	(7.27)
	<u>11.18</u>	<u>(88.96)</u>
<b>Tax expense</b>	<u>236.76</u>	<u>191.97</u>

### (b) Reconciliation of tax expense and the accounting profit (including Other Comprehensive income) multiplied by statutory tax rate

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Profit before tax	1,295.92	1,764.46
Tax at the income tax rate of 25.17% (Previous year - 27.82%)#	326.16	490.87
Tax effect of amounts which are not deductible (taxable) in calculating taxable book profit :		
Effect of Corporate social responsibility expenditure that is not deductible in determining taxable profit	8.57	9.53
Change in tax rate - Movement	(326.55)	-
Tax Incentives under tax holiday period	-	(288.62)
Others	228.58	(19.81)
<b>Tax expense as per statement of profit and loss</b>	<u>236.76</u>	<u>191.97</u>

# The tax rate used for the year ended March 31, 2026 reconciliations above are the Normal tax rate of 25.17% (including Health and education cess 4%) and for the year ended March 31, 2025 the Normal tax rate of 27.82% (including Health and education cess 4%), payable by corporate entities in India on taxable book profits under the Indian tax law.

### (c) Income tax recognised in other comprehensive income

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
<b>Deferred tax</b>		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(2.58)	(9.26)
Income tax expense recognised in other comprehensive income	(0.65)	(2.70)



**TORRENT POWER GRID LIMITED**

Notes to the financial statements for the year ended March 31, 2026

**NOTE - 29 : CURRENT AND DEFERRED TAX (Contd.)**

**(d) Deferred tax balances**

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

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
<b>Deferred tax liabilities</b>		
Property, plant and equipment	(2,616.41)	(2,043.58)
Financial assets at fair value through profit and loss	(2.34)	(2.95)
Other	(62.93)	-
	<u>(2,681.68)</u>	<u>(2,046.53)</u>
<b>Deferred tax assets</b>		
Remeasurement of the defined benefit plan	4.42	6.99
Allowance for doubtful debts	17.43	-
Minimum Alternate Tax credit entitlement	2,905.15	2,873.27
Unabsorbed depreciation	577.88	-
	<u>3,504.88</u>	<u>2,880.26</u>
	<u>823.20</u>	<u>833.73</u>

**(ii) Movement of deferred tax balances**

	As at April 1, 2025	Recognised in profit or loss	Recognised in OCI	(₹ in Lakhs) As at March 31, 2026
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(2,043.58)	(572.83)	-	(2,616.41)
Financial assets at fair value through profit and loss	(2.95)	0.61	-	(2.34)
Other	-	(62.93)	-	(62.93)
	<u>(2,046.53)</u>	<u>(635.15)</u>	<u>-</u>	<u>(2,681.68)</u>
<b>Deferred tax assets</b>				
Remeasurement of the defined benefit plan	6.99	(3.22)	(0.65)	4.42
Allowance for doubtful debts	-	17.43	-	17.43
Minimum Alternate Tax credit entitlement	2,873.27	31.88	-	2,905.15
Unabsorbed depreciation	-	577.88	-	577.88
	<u>2,880.26</u>	<u>623.97</u>	<u>(0.65)</u>	<u>3,504.88</u>
	<u>833.73</u>	<u>(11.18)</u>	<u>(0.65)</u>	<u>823.20</u>
	As at April 1, 2024	Recognised in profit or loss	Recognised in OCI	(₹ in Lakhs) As at March 31, 2025
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(1,995.71)	(47.87)	-	(2,043.58)
Financial assets at fair value through profit and loss	(58.09)	55.14	-	(2.95)
	<u>(2,053.80)</u>	<u>7.27</u>	<u>-</u>	<u>(2,046.53)</u>
<b>Deferred tax assets</b>				
Remeasurement of the defined benefit plan	6.44	(2.15)	(2.70)	6.99
Minimum Alternate Tax credit entitlement	2,789.43	83.84	-	2,873.27
	<u>2,795.87</u>	<u>81.69</u>	<u>(2.70)</u>	<u>2,880.26</u>
	<u>742.07</u>	<u>88.96</u>	<u>(2.70)</u>	<u>833.73</u>

**(iii) Unrecognised deferred tax assets**

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Unused tax credits	-	475.04
	<u>-</u>	<u>475.04</u>

As at March 31, 2026 the company has unused tax credits that shall expire as given:

	As at March 31, 2026	(₹ in Lakhs) As at March 31, 2025
Financial year 2025-26	-	447.04
2026-27	-	28.00
<b>Total</b>	<u>-</u>	<u>475.04</u>



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### NOTE - 30 : DEFERRED REVENUE

#### (a) Contribution received from party :

##### (i) Nature of Contribution received from "Gujarat Mineral Development Corporation Limited(GMDC)"

The contribution received by third party-GMDC for refusal of right of way is recognized as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

##### (ii) Movement of contribution received from "Gujarat Mineral Development Corporation Limited"

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	238.21	246.25
Less: Transfer to statement of profit and loss	8.04	8.04
Closing balance	<u>230.17</u>	<u>238.21</u>
Non-current portion	222.13	230.17
Current portion	<u>8.04</u>	<u>8.04</u>
	<u>230.17</u>	<u>238.21</u>

### NOTE - 31 : CONTINGENT LIABILITIES AND CAPITAL AND OTHER COMMITMENTS

#### (a) Contingent liabilities

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt	680.00	-

#### (b) Capital and other commitments

	(₹ in Lakhs)	
	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	2,804.02	15,141.23

### NOTE - 32 : 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 Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid	8.40	33.02
(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	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) The amount of interest accrued and remaining unpaid	-	-
(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.	-	-



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### NOTE - 33 : EMPLOYEE BENEFIT PLANS

#### 33.1 Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees.

The Company's contribution to provident fund and superannuation fund are determined under the relevant schemes and / or statute and charged to the statement of profit or loss.

The Company's contribution to provident fund and superannuation fund aggregating to ₹ 18.04 lakhs (Previous year - ₹ 16.80 lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense.

#### 33.2 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

The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. The liability in respect of plan is determined on the basis of an actuarial valuation.

##### (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.

###### 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 were 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 purposes of the actuarial valuations were as follows.

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.27%	7.02%
Salary escalation rate	8.50%	8.50%

##### (d) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plan is as follows:

###### Balances of defined benefit plan

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	30.26	49.94
Fair value of plan assets	61.58	75.70
Net asset / (liability) arising from gratuity (Refer note 12)	<u>31.32</u>	<u>25.76</u>



**TORRENT POWER GRID LIMITED**

Notes to the financial statements for the year ended March 31, 2026

**NOTE - 33 : EMPLOYEE BENEFIT PLANS (Contd.)**

**(e) Expenses recognised for defined benefit plan and movement of plan assets and liabilities**

Following is the amount recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

	(₹ in Lakhs)	
	Funded plan- Year ended March 31, 2026	Gratuity Year ended March 31, 2025
<b>(i) Movements in the present value of the defined benefit obligation:</b>		
Obligation at the beginning of the year	49.94	26.64
Current service cost	3.51	2.59
Interest cost	2.22	2.43
Liability transferred in	-	28.98
Liability transferred out	-	(20.00)
Actuarial (gains) / losses from changes in demographic assumptions	-	(0.39)
Actuarial (gains) / losses arising changes in financial assumptions	(0.98)	0.81
Actuarial (gains) / losses from experience adjustments	4.05	8.88
Benefits paid directly by employer	(8.48)	-
Benefits paid from fund	(20.00)	-
<b>Obligation at the end of the year</b>	<b>30.26</b>	<b>49.94</b>
<b>(ii) Movements in the fair value of the plan assets:</b>		
Plan assets at the beginning of the year, at fair value	75.70	70.48
Interest income	5.32	5.12
Return on plan assets (excluding interest income)	0.49	0.04
Contributions by the Employer	0.07	0.06
Benefits paid	(20.00)	-
<b>Plan assets at the end of the year, at fair value</b>	<b>61.58</b>	<b>75.70</b>
<b>(iii) Gratuity cost recognized in the statement of profit and loss</b>		
Current service cost	3.51	2.59
Interest cost	(3.10)	(2.69)
<b>Net gratuity cost recognized in the statement of profit and loss (Refer Contribution to provident and other funds under note 25)</b>	<b>0.41</b>	<b>(0.10)</b>
<b>(iv) Gratuity cost recognized in the other comprehensive income(OCI)</b>		
Return on plan assets, excluding interest income	(0.49)	(0.04)
Actuarial (gains)/ losses on obligation for the year	3.07	9.30
<b>Net (income) / expense for the year recognized in OCI</b>	<b>2.58</b>	<b>9.26</b>
<b>(f) Category wise plan assets</b>		
<b>Particulars</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Insurer Managed Funds	100.00%	100.00%
<b>(g) Sensitivity analysis:</b>		
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 Lakhs)	
Change in assumptions	Year ended March 31, 2026	Year ended March 31, 2025
<b>Impact on defined benefit obligation of gratuity</b>		
50 basis points increase in discount rate	(1.84)	(1.58)
50 basis points decrease in discount rate	1.99	1.71
50 basis points increase in salary escalation rate	1.96	1.68
50 basis points decrease in salary escalation rate	(1.83)	(1.57)
50 basis points increase in employee turnover rate	(0.20)	(0.22)
50 basis points decrease in employee turnover rate	0.21	0.23



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### NOTE - 33 : EMPLOYEE BENEFIT PLANS (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 14 years (As at March 31, 2025 is 12 years).

(i) Expected contributions to the plan for the next annual reporting period is NIL.

(j) **Cash flow projection from the fund :**

Projected benefits payable in future years from the date of reporting

	(₹ in Lakhs)	
	Funded Plan - Gratuity	
	As at	As at
	March 31,	March 31,
	2026	2025
1st following year	0.49	25.76
2nd following year	0.62	0.43
3rd following year	0.66	0.51
4th following year	0.71	0.55
5th following year	0.76	0.59
sum of years 6 to 10th	4.74	3.65
sum of years 11 and above	75.40	62.93

#### 33.3 Other long-term employee benefit obligations

The leave obligation covers the Company's liability for earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation at the rate of daily salary, as per current accumulation of leave days. Refer note 22 and note 25 with respect to item of balance sheet and profit and loss where such charge / provision has been presented.



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### NOTE - 34 : STATUTORY AUDITORS REMUNERATION (INCLUDING TAXES)

	Year ended March 31, 2026	Year ended March 31, 2025
As Audit fees	8.26	7.08
Other services- certificates etc	0.56	1.67
	<u>8.82</u>	<u>8.75</u>

### NOTE - 35 : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Amount required to be spent by the company during the year	34.03	34.25
(b) Amount of expenditure incurred		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	34.03	34.25
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activities	1) Pediatric health care activity	1) Pediatric health care activity
(g) Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure		
(i) UNM Foundation	34.03	34.25
	<u>34.03</u>	<u>34.25</u>

The Company does not have any amount remaining unspent under Section 135(5) of the Companies Act, 2013.

### NOTE - 36 : EARNINGS PER SHARE

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share	0.49	1.75
Diluted earnings per share	0.49	1.75

#### 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 Equity share holder of the Company used in calculation of basis earning per share (₹ in Lakhs)	1,059.16	1,572.49
Weighted average number of equity shares	21,57,53,425	9,00,00,000

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

### NOTE - 37 : OPERATING SEGMENT

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and applies the resources to whole of the Company's business viz. "Transmission of Power". Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".

The Company's operations are wholly confined within India and as such there is no reportable geographical information.



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### NOTE - 38 : RELATED PARTY DISCLOSURES

#### A. Names of related parties and nature of relationship:

1	Enterprise Controlling the parent company	Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)
2	Parent Company	Torrent Power Limited
3	Enterprise having significant influence on the company	Power Grid Corporation of India Limited
4	Wholly owned subsidiary of enterprise having significant influence on the company	Central Transmission Utility of India Limited (Subsidiary of Power Grid Corporation of India Limited)
5	Other entities where the Parent Company has 50% voting right *	UNM Foundation (up to March 29,2026)
6	Subsidiary of ultimate parent company	UNM Foundation (w.e.f. March 30,2026)
7	Employee benefits plans*	TPG Gratuity Trust TPG Superannuation Fund
8	Key Management Personnel	Pramod Patel - Managing Director
9	Non-executive directors	Yatindra Dwivedi Animesh Mehta Deepak kumar Singh Sudhir Prasad Naimesh V. Shah Luna Pal Sanjay Kumar Gupta (w.e.f. Jan 28,2025)
10	Executive director	Jayanta Bardhan (w.e.f. upto October 21, 2024) Prasanta Kumar Mahalik, Whole-time Director (w.e.f. February 05, 2025)

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



**TORRENT POWER GRID LIMITED**

Notes to the financial statements for the year ended March 31, 2026

**NOTE - 38 : RELATED PARTY DISCLOSURES (Contd.)**

**B. Volume of transactions:**

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Revenue from transmission income</b>		
Central Transmission Utility of India Limited	2,884.45	2,510.12
<b>Rent and hire charges</b>		
Torrent Power Limited	0.50	0.48
<b>Loan received</b>		
Torrent Power Limited	7,725.00	13,225.00
<b>Loan repaid</b>		
Torrent Power Limited	20,950.00	-
<b>Interest on loan</b>		
Torrent Power Limited	254.38	276.69
<b>Purchase of Material &amp; Installation cost</b>		
Power Grid Corporation of India Limited	1.88	-
<b>Right Issue</b>		
Torrent Power Limited	24,075.00	-
<b>Utilization of non fund based limit</b>		
Torrent Power Limited	3.00	1,873.48
<b>Gratuity and Leave encashment liability transfer in/ transfer out</b>		
Torrent Power Limited	-	8.89
<b>Shared expenditure charged by</b>		
Power Grid Corporation of India Limited <sup>^</sup>	14.15	8.12
<b>Managerial remuneration</b>		
Jayanta Bardhan <sup>^</sup>	-	67.25
Prasanta Kumar Mahalik <sup>^</sup>	119.50	15.37
Pramod Patel	77.70	70.13
<b>Repairs and maintenance expenses</b>		
Power Grid Corporation of India Limited	22.00	20.91
<b>CSR expense</b>		
UNM Foundation	34.03	34.25
<b>Dividend paid</b>		
Torrent Power Limited	1,032.30	1,132.20
Power Grid Corporation of India Limited	362.70	397.80
<b>Contribution to fund</b>		
TPG Superannuation Fund	5.10	3.64
TPG Gratuity Trust	0.06	0.05
<b>Director sitting fees<sup>^</sup></b>		
Animesh Mehta	1.90	1.65
Dipakkumar Singh	1.60	1.60

<sup>^</sup>Excluding Goods and Service tax

**C. Balances at the end of the year:**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Receivables</b>		
Central Transmission Utility of India Limited	674.55	535.16
Torrent Power Limited	-	8.89
Power Grid Corporation of India Limited	1.23	1.23
<b>Payables</b>		
Torrent Power Limited	-	13,387.42
Torrent Power Limited-Utilisation of non fund based limit	4.50	998.54
Central Transmission Utility of India Limited	146.97	-
Power Grid Corporation of India Limited	178.16	38.85

The transaction with related parties are made on terms equivalent to those that prevail in arms length transaction. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year end are unsecured and settlement occurred in cash.



# TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

## NOTE - 39 : FINANCIAL INSTRUMENTS AND RISK REVIEW

### (a) Capital Management

The Company manages its capital structure to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of equity of the Company (comprising issued capital, reserves, retained earnings, deferred tax liability / assets in notes 15, 16 & 29) and debt (Borrowings as detailed in Note 17)

#### Gearing ratio

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

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Debt	25,822.13	13,225.00
Total equity	37,363.04	13,615.28
Debt to Total equity ratio	<u>0.69</u>	<u>0.97</u>

- (i) Net debt is defined as all long term debt outstanding + short term debt outstanding in lieu of long term debt as per terms of arrangement with lender.
- (ii) Equity is defined as, Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets.

#### 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
<b>Financial assets</b>				
Measured at amortised Cost				
Cash and bank balances	997.21	997.21	57.90	57.90
Trade receivables	773.97	773.97	445.00	445.00
Other current financial assets	56.83	56.83	57.63	57.63
	<u>1,828.01</u>	<u>1,828.01</u>	<u>560.53</u>	<u>560.53</u>
Measured at fair value through profit and loss (FVTPL)				
Investments in mutual funds	909.24	909.24	80.41	80.41
	<u>909.24</u>	<u>909.24</u>	<u>80.41</u>	<u>80.41</u>
<b>Financial liabilities</b>				
Measured at amortised Cost				
Borrowing	25,822.13	25,822.13	13,225.00	13,225.00
Trade payable	72.56	72.56	58.93	58.93
Other current financial liabilities	1,595.91	1,595.91	6,003.53	6,003.53
	<u>27,490.60</u>	<u>27,490.60</u>	<u>19,287.46</u>	<u>19,287.46</u>

#### Notes:

- The carrying amounts of trade payables, trade receivables, cash and cash equivalents, other financial assets and other financial liabilities is considered to be the same as its fair value due to its short term nature.
- Borrowings carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.



# TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

## NOTE - 39 : FINANCIAL INSTRUMENTS AND RISK REVIEW (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 borrowing.

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

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

	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	₹ in Lakhs)			
	March 31, 2026	March 31, 2025		
Investment in mutual fund units (unquoted)	909.24	80.41	Level 1	Quoted bid prices in an active market
	<u>909.24</u>	<u>80.41</u>		

### (d) Financial risk management objectives

The Company's principal financial liabilities comprise trade borrowings and other payables. The main purpose of these financial liabilities is to finance the Company's operations, normal and projects capital expenditure. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

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

#### Interest rate risk

All of the Company's borrowings are on a 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.

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

	₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings*	25,822.13	13,225.00
	<u>25,822.13</u>	<u>13,225.00</u>

\*Excluding interest accrued but not due from related party of ₹ Nil (₹162.42 Lakhs)



# TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

## NOTE - 39 : FINANCIAL INSTRUMENTS AND RISK REVIEW (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 before tax.

	Year ended March 31, 2026	(₹ in Lakhs) Year ended March 31, 2025
Impact on profit before tax - increase in 50 basis points	(129.11)	(66.13)
Impact on profit before tax - decrease in 50 basis points	129.11	66.13

### Credit risk

#### Trade receivables

#### (i) Exposures to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risk arising from the possibility that counterparties (primarily trade receivables, suppliers etc.) might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and to the cost of substituting products that are not supplied.

#### (ii) Credit risk management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are sources from Central Transmission Utility of India Ltd (CTU) which is a Government of India undertaking.

#### (iii) Other credit enhancements

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

#### (iv) Age of receivables and expected credit loss

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experienced and adjusted for forward-looking information. The expected credit loss allowance is based on ageing of the days the receivables are due and the rates as given in the provision matrix.

The age of receivables and provision matrix at the end of the reporting period is as follows.

#### As at March 31, 2026

	Gross trade receivables	(₹ in Lakhs) Allowance for doubtful debt
Less than or equal to 6 months	709.04	-
More than 6 months but less than or equal to 1 year	24.54	-
More than one year	109.65	69.26
	<u>843.23</u>	<u>69.26</u>

#### As at March 31, 2025

	Gross trade receivables	(₹ in Lakhs) Allowance for doubtful debt
Less than or equal to 6 months	353.54	-
More than 6 months but less than or equal to 1 year	37.35	-
More than one year	112.40	58.29
	<u>503.29</u>	<u>58.29</u>



# TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

## NOTE - 39 : FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

### (v) Other Financial Assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investment in mutual funds. With respect to investments, the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible.

### 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 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 contractual maturity is based on the earliest date on which the Company may be required to pay.

### Age of receivables and expected credit loss

As at March 31, 2026

	Less than 1 year	Between 1 and 5 year	5 years and above	(₹ in Lakhs) Total
<b>Financial liabilities</b>				
<b>Non current financial liabilities</b>				
Borrowings	-	5,200.00	20,622.13	25,822.13
	-	5,200.00	20,622.13	25,822.13
<b>Current financial liabilities</b>				
Trade payables	72.56	-	-	72.56
Other financial liabilities	1,595.91	-	-	1,595.91
	1,668.47	-	-	1,668.47
<b>Total financial liabilities</b>	1,668.47	5,200.00	20,622.13	27,490.60

As at March 31, 2025

	Less than 1 year	Between 1 and 5 year	5 years and above	(₹ in Lakhs) Total
<b>Financial liabilities</b>				
<b>Non current financial liabilities</b>				
Borrowings	-	2,865.42	10,359.58	13,225.00
	-	2,865.42	10,359.58	13,225.00
<b>Current financial liabilities</b>				
Borrowings	162.42	-	-	162.42
Trade payables	58.93	-	-	58.93
Other financial liabilities	5,841.11	-	-	5,841.11
	6,062.46	-	-	6,062.46
<b>Total financial liabilities</b>	6,062.46	2,865.42	10,359.58	19,287.46



**TORRENT POWER GRID LIMITED**

Notes to the financial statements for the year ended March 31, 2026

**NOTE - 40 : AGEING SCHEDULE FOR CAPITAL WORK-IN-PROGRESS (CWIP)**

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	17,600.67	29.79	-	-	17,630.46
<b>Total</b>	17,600.67	29.79	-	-	17,630.46

**NOTE - 41 : AGEING SCHEDULE FOR TRADE RECEIVABLES**

As at March 31, 2026

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	
<b>Undisputed Trade receivables</b>							
- considered good	709.04	-	24.54	40.39	-	-	773.97
- credit impaired	-	-	-	-	-	69.26	69.26
<b>Total</b>	709.04	-	24.54	40.39	-	69.26	843.23

As at March 31, 2025

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	
<b>Undisputed Trade receivables</b>							
- considered good	335.12	18.42	37.35	0.26	53.85	-	445.00
- credit impaired	-	-	-	-	-	58.29	58.29
<b>Total</b>	335.12	18.42	37.35	0.26	53.85	58.29	503.29

\*Includes amount of ₹639.13 lakhs (Previous year ₹228.23 lakhs) billed in subsequent financial year.

**NOTE - 42 : AGEING SCHEDULE FOR TRADE PAYABLES**

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
- MSME	3.31	5.09	-	-	-	-	8.40
- Others	24.64	39.50	-	-	-	0.02	64.16
<b>Total</b>	27.95	44.59	-	-	-	0.02	72.56

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
- MSME	10.34	22.68	-	-	-	-	33.02
- Others	16.23	9.66	-	-	-	0.02	25.91
<b>Total</b>	26.57	32.34	-	-	-	0.02	58.93



**TORRENT POWER GRID LIMITED**

Notes to the financial statements for the year ended March 31, 2026

**NOTE - 43 : FINANCIAL RATIOS**

Particulars	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio (in times)	1.60	0.18	799.04%	Due to decrease of other current financial liabilities and increase of current asset
(b) Debt-Equity Ratio	0.69	0.97	(28.85%)	Due to right issue of equity share
(c) Debt Service Coverage Ratio	7.41	7.61	(2.72%)	Not Applicable
(d) Return on Equity Ratio (ROE) (in %)	4.16%	11.49%	(63.82%)	Due to right issue of equity share
(e) Inventory turnover Ratio (in times)	63.46	45.56	39.29%	Due to increase in consumption of spares
(f) Trade Receivables turnover Ratio (in times)	4.16	4.47	(7.08%)	Not Applicable
(g) Trade Payables turnover Ratio (in times)	0.28	0.05	509.89%	Due to increase in consumption of spares
(h) Net capital turnover Ratio (in times)	2.56	(0.48)	(631.08%)	Due to decrease of other current financial liabilities
(i) Net profit Ratio (in %)	37.85%	63.76%	(40.64%)	Due to increase in operating expense
(j) Return on Capital employed (ROCE) (in %)	2.70%	6.57%	(58.89%)	Due to right issue of equity share
(k) Return on investment (in %)	12.63%	4.44%	184.49%	Due to decreased on account of decrease in average investment

**Explanations to items included in computing the above ratios:**

**(a) Current Ratio**

Numerator: Current Assets  
Denominator: Current Liabilities

Current Liabilities = Current liabilities - Deferred revenue

**(b) Debt-Equity Ratio**

Numerator: Total Debt  
Denominator: Shareholder's Equity

Total Debt = All long term debt outstanding + short term debt outstanding in lieu of long term debt  
Shareholder's Equity = Equity share capital + Other equity + deferred tax liabilities - deferred tax assets

**(c) Debt Service Coverage Ratio**

Numerator: Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt  
Denominator: Principal repayment of debt + Interest on debt

**(d) Return on Equity Ratio**

Numerator: Profit for the year  
Denominator: Average Shareholder's Equity

Average Shareholder's Equity = Share Capital + Other equity + Deferred Tax liability (net) - Deferred Tax assets (net)

**(e) Inventory turnover Ratio**

Numerator: Revenue from operations  
Denominator: Average inventories

**(f) Trade Receivables turnover Ratio**

Numerator: Revenue from operations  
Denominator: Average Accounts Receivable

**(g) Trade Payables turnover Ratio**

Numerator: Consumption of stores and spares  
Denominator: Average Trade Payables

**(h) Net capital turnover Ratio**

Numerator: Revenue from operations  
Denominator: Current assets - (Current Liabilities - Current maturities)

**(i) Net profit Ratio**

Numerator: Profit for the year  
Denominator: Revenue from operations

**(j) Return on Capital employed**

Numerator: Earning before interest and taxes  
Denominator: Share Capital + Other equity + Deferred Tax liability (net) - Deferred Tax assets (net) + All long term debt outstanding

**(k) Return on investment**

Numerator: Gain on sale of investment  
Denominator: Average investments



# TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

## NOTE - 44 : REVENUE FROM CONTRACTS WITH CUSTOMERS

### (A) Movement in liabilities towards customers

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	510.89	346.13
Add: Revenue adjusted during the year as per tariff regulations / orders	<u>238.01</u>	<u>164.76</u>
Closing balance	<u>748.90</u>	<u>510.89</u>
Disclosed under		
Unearned revenue (Refer note 20)	<u>748.90</u>	<u>510.89</u>

## NOTE - 45 : LEASE

### (i) Amounts recognised in the statement of profit and loss

PARTICULARS	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses) (Refer note 28)	0.50	0.48

## NOTE - 46 : REGISTRATION OF CHARGES

There are no charges or satisfactions which were to be registered with the Registrar of Companies beyond the statutory period during the year ended March 31, 2026 and March 31, 2025.

## NOTE - 47 : 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. 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 video recording of all activities carried out by privileged user. This is a secondary control implemented to mitigate the risk associated with Privileged users.



## TORRENT POWER GRID LIMITED

Notes to the financial statements for the year ended March 31, 2026

### NOTE - 48 : 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) Utilisation of borrowed funds and share premium  
During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, 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.
- During the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) Relationship with struck off companies  
The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.
- (g) 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).
- (h) Compliance with approved scheme(s) of arrangements  
The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.
- (i) The Company has not granted any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the year ended March 31, 2026 and March 31, 2025.
- (j) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

### NOTE - 49 : APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on May 8, 2026.

#### Signature to Note 1 to 49

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No.: 012754N/N500016



Viren Shah  
Partner  
Membership No.:046521

Place: Mumbai  
Date : May 8, 2026



Yatindra Dwivedi  
Chairman  
DIN:10301390  
Place: Gangtok



Darshan Soni  
Company Secretary  
Place: Ahmedabad



Pramod Patel  
Managing Director  
DIN:10183403  
Place: Ahmedabad



Nayank Dave  
Chief Financial Officer  
Place: Ahmedabad

Date : May 8, 2026