

# Price Waterhouse Chartered Accountants LLP

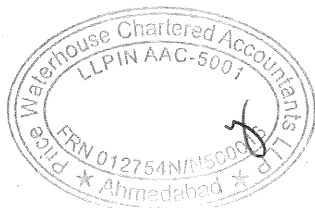
## Review Report

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

1. We have reviewed the consolidated unaudited financial results of Torrent Power Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer paragraph 4 below) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying Statement of Consolidated Financial Results for the quarter and six months ended September 30, 2023, the Consolidated Statement of Assets and Liabilities as on September 30, 2023 and the Consolidated Statement of Cash Flows for the six months ended on September 30, 2023 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities listed in Annexure A.



Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway  
Ahmedabad - 380 051, Gujarat, India  
T: +91 (79) 6924 7000, F: +91 (79) 6924 7082

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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

## Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Priyanshu Gundana  
Partner

Membership Number: 109553  
UDIN: 2310955386WNTH6438

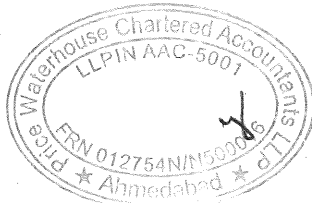
Place: Ahmedabad  
Date: November 09, 2023

# Price Waterhouse Chartered Accountants LLP

## Annexure A

### List of entities:

| Sr. No                     | Name of Company   |
|----------------------------|---|
| <b>Subsidiaries Direct</b> |   |
| 1                          | Torrent Power Grid Limited  |
| 2                          | Torrent Pipavav Generation Limited  |
| 3                          | Torrent Solargen Limited  |
| 4                          | Jodhpur Wind Farms Private Limited  |
| 5                          | Latur Renewable Private Limited   |
| 6                          | TCL Cables Private Limited  |
| 7                          | Torrent Solar Power Private Limited   |
| 8                          | Torrent Saurya Urja 2 Private Limited   |
| 9                          | Torrent Saurya Urja 3 Private Limited   |
| 10                         | Torrent Saurya Urja 4 Private Limited   |
| 11                         | Torrent Saurya Urja 5 Private Limited   |
| 12                         | Visual Percept Solar Projects Private Limited   |
| 13                         | Torrent Saurya Urja 6 Private Limited (formerly known as LREHL Renewables India SPV 1 Private Limited)            |
| 14                         | Surya Vidyut Limited  |
| 15                         | Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited                                   |
| 16                         | Sunshakti Solar Power Projects Private Limited  |
| 17                         | Wind Two Renergy Private Limited  |
| 18                         | Torrent Urja 8 Private Limited (w.e.f. April 28, 2023)  |
| 19                         | Torrent Urja 9 Private Limited (w.e.f. April 26, 2023)  |
| 20                         | Torrent Urja 10 Private Limited (w.e.f. April 21, 2023)   |
| 21                         | Torrent Urja 11 Private Limited (w.e.f. April 20, 2023)   |
| 22                         | Torrent Urja 12 Private Limited (w.e.f. April 18, 2023)   |
| 23                         | Torrent Urja 13 Private Limited (w.e.f. April 26, 2023)   |
| 24                         | Torrent Urja 14 Private Limited (w.e.f. May 11, 2023)   |
| 25                         | Torrent Urja 15 Private Limited (w.e.f. May 11, 2023)   |
| 26                         | Torrent Urja 16 Private Limited (w.e.f. May 11, 2023)   |
| 27                         | Torrent Urja 17 Private Limited (w.e.f. May 11, 2023)   |
| 28                         | Torrent Green Energy Private Limited (w.e.f. August 2, 2023)  |
| <b>Subsidiary Indirect</b> |   |
| 29                         | Airpower Windfarms Private Limited (Acquired by Torrent Green Energy Private Limited on w.e.f. September 1, 2023) |



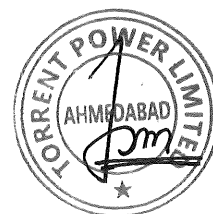
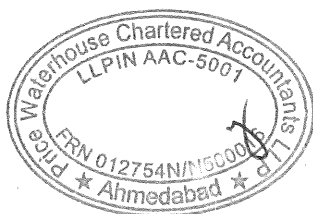
# TORRENT POWER LIMITED

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

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

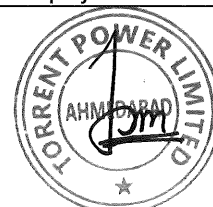
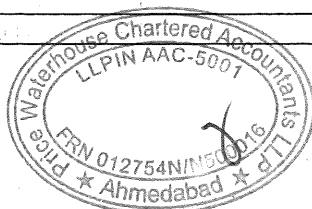
| Particulars  | (₹ in Crore except per share data) |                 |                 |                          |                  |                    |
|--|------------------------------------|-----------------|-----------------|--------------------------|------------------|--------------------|
|  | For the quarter ended              |                 |                 | For the six months ended |                  | For the year ended |
|  | 30.09.2023                         | 30.06.2023      | 30.09.2022      | 30.09.2023               | 30.09.2022       | 31.03.2023         |
|  | Un-audited                         | Un-audited      | Un-audited      | Un-audited               | Un-audited       | Audited            |
| <b>Income</b>  |                                    |                 |                 |                          |                  |                    |
| Revenue from operations (Refer note 3)   | 6,960.92                           | 7,327.62        | 6,703.15        | 14,288.54                | 13,213.46        | 25,694.12          |
| Other income   | 108.19                             | 85.70           | 94.06           | 193.89                   | 202.37           | 381.85             |
| <b>Total income</b>  | <b>7,069.11</b>                    | <b>7,413.32</b> | <b>6,797.21</b> | <b>14,482.43</b>         | <b>13,415.83</b> | <b>26,075.97</b>   |
| <b>Expenses</b>  |                                    |                 |                 |                          |                  |                    |
| Electrical energy purchased  | 3,497.48                           | 3,769.48        | 3,858.93        | 7,266.96                 | 7,683.58         | 14,440.53          |
| Fuel cost  | 1,474.03                           | 1,685.08        | 598.31          | 3,159.11                 | 1,498.08         | 2,508.23           |
| Cost of materials consumed   | 106.02                             | 108.39          | 81.13           | 214.41                   | 200.53           | 334.81             |
| Purchase of stock-in-trade   | 134.68                             | 60.56           | 563.44          | 195.24                   | 752.73           | 1,879.26           |
| Changes in inventories of finished goods and work-in-progress                            | 5.78                               | 7.81            | (2.30)          | 13.59                    | (11.41)          | (29.19)            |
| Employee benefits expense  | 161.66                             | 146.23          | 146.28          | 307.89                   | 288.12           | 578.25             |
| Finance costs  | 247.19                             | 227.25          | 215.02          | 474.44                   | 401.00           | 818.20             |
| Depreciation and amortisation expense  | 341.74                             | 331.96          | 318.57          | 673.70                   | 630.26           | 1,280.96           |
| Other expenses   | 359.86                             | 365.29          | 293.20          | 725.15                   | 577.25           | 1,223.56           |
| <b>Total expenses</b>  | <b>6,328.44</b>                    | <b>6,702.05</b> | <b>6,072.58</b> | <b>13,030.49</b>         | <b>12,020.14</b> | <b>23,034.61</b>   |
| <b>Profit before tax</b>   | <b>740.67</b>                      | <b>711.27</b>   | <b>724.63</b>   | <b>1,451.94</b>          | <b>1,395.69</b>  | <b>3,041.36</b>    |
| Tax expense  |                                    |                 |                 |                          |                  |                    |
| - Current tax  | 127.54                             | 123.42          | 175.66          | 250.96                   | 292.97           | 672.82             |
| - Deferred tax   | 70.58                              | 55.57           | 64.78           | 126.15                   | 116.52           | 203.87             |
| <b>Total tax expense</b>   | <b>198.12</b>                      | <b>178.99</b>   | <b>240.44</b>   | <b>377.11</b>            | <b>409.49</b>    | <b>876.69</b>      |
| <b>Profit for the period</b>   | <b>542.55</b>                      | <b>532.28</b>   | <b>484.19</b>   | <b>1,074.83</b>          | <b>986.20</b>    | <b>2,164.67</b>    |
| <b>Other comprehensive income :</b>  |                                    |                 |                 |                          |                  |                    |
| Items that will not be reclassified to profit or loss                                    | (17.40)                            | 2.79            | 0.72            | (14.61)                  | 2.52             | 9.54               |
| Tax relating to other comprehensive income   | (5.69)                             | 0.95            | 0.06            | (4.74)                   | 0.70             | 3.50               |
| <b>Other comprehensive income (net of tax)</b>   | <b>(11.71)</b>                     | <b>1.84</b>     | <b>0.66</b>     | <b>(9.87)</b>            | <b>1.82</b>      | <b>6.04</b>        |
| <b>Total comprehensive income</b>  | <b>530.84</b>                      | <b>534.12</b>   | <b>484.85</b>   | <b>1,064.96</b>          | <b>988.02</b>    | <b>2,170.71</b>    |
| <b>Profit for the period attributable to :</b>   |                                    |                 |                 |                          |                  |                    |
| Owners of the company  | 525.89                             | 517.27          | 481.65          | 1,043.16                 | 983.76           | 2,117.43           |
| Non-controlling interests  | 16.66                              | 15.01           | 2.54            | 31.67                    | 2.44             | 47.24              |
| <b>Other comprehensive income attributable to :</b>                                      |                                    |                 |                 |                          |                  |                    |
| Owners of the company  | (10.77)                            | 1.84            | 0.66            | (8.93)                   | 1.82             | 6.75               |
| Non-controlling interests  | (0.94)                             | -               | -               | (0.94)                   | -                | (0.71)             |
| <b>Total comprehensive income attributable to :</b>                                      |                                    |                 |                 |                          |                  |                    |
| Owners of the company  | 515.12                             | 519.11          | 482.31          | 1,034.23                 | 985.58           | 2,124.18           |
| Non-controlling interests  | 15.72                              | 15.01           | 2.54            | 30.73                    | 2.44             | 46.53              |
| Paid up equity share capital (F.V. ₹ 10/- per share)                                     | 480.62                             | 480.62          | 480.62          | 480.62                   | 480.62           | 480.62             |
| Reserves excluding revaluation reserves as per balance sheet of previous accounting year |                                    |                 |                 |                          |                  | 10,529.38          |
| Earnings per share (of ₹ 10/- each) (not annualised)                                     |                                    |                 |                 |                          |                  |                    |
| (a) Basic (₹)  | 10.94                              | 10.76           | 10.02           | 21.70                    | 20.47            | 44.06              |
| (b) Diluted (₹)  | 10.94                              | 10.76           | 10.02           | 21.70                    | 20.47            | 44.06              |



Consolidated Statement of Assets and Liabilities

(₹ in Crore)

| Particulars   | As at              | As at            |
|---|--------------------|------------------|
|   | September 30, 2023 | March 31, 2023   |
|   | Un-audited         | Audited          |
| <b>ASSETS</b>   |                    |                  |
| <b>Non-current assets</b>   |                    |                  |
| Property, plant and equipment (Refer note 1)                            | 19,176.19          | 18,115.94        |
| Right-of-use assets (Refer note 1)                                      | 244.98             | 216.46           |
| Capital work-in-progress  | 1,977.47           | 2,624.69         |
| Investment property   | 6.22               | 9.39             |
| Goodwill  | 171.07             | 171.07           |
| Other intangible assets   | 737.20             | 756.33           |
| Financial assets  |                    |                  |
| Investments   | 17.02              | 15.94            |
| Other financial assets  | 123.64             | 135.38           |
| Deferred tax assets (net)   | 41.97              | 38.65            |
| Non-current tax assets (net)  | 32.53              | 12.50            |
| Other non-current assets  | 462.87             | 361.04           |
| <b>Sub total - Non-current assets</b>                                   | <b>22,991.16</b>   | <b>22,457.39</b> |
| <b>Current assets</b>   |                    |                  |
| Inventories   | 976.74             | 820.28           |
| Financial assets  |                    |                  |
| Investments   | 1,073.55           | 787.75           |
| Trade receivables   | 2,685.11           | 2,246.33         |
| Cash and cash equivalents   | 370.28             | 188.23           |
| Bank balances other than cash and cash equivalents                      | 88.63              | 155.29           |
| Other financial assets  | 3,560.39           | 3,111.40         |
| Other current assets  | 248.17             | 143.51           |
| <b>Sub total - Current assets</b>                                       | <b>9,002.87</b>    | <b>7,452.79</b>  |
| <b>Total - Assets</b>   | <b>31,994.03</b>   | <b>29,910.18</b> |
| <b>EQUITY AND LIABILITIES</b>   |                    |                  |
| <b>Equity</b>   |                    |                  |
| Equity share capital  | 480.62             | 480.62           |
| Other equity  | 11,371.36          | 10,529.38        |
| <b>Sub total - Equity attributable to equity holders of the Company</b> | <b>11,851.98</b>   | <b>11,010.00</b> |
| Non-controlling interests   | 505.27             | 476.65           |
| <b>Sub total - Total equity</b>   | <b>12,357.25</b>   | <b>11,486.65</b> |
| <b>Liabilities</b>  |                    |                  |
| <b>Non-current liabilities</b>  |                    |                  |
| Financial liabilities   |                    |                  |
| Borrowings  | 9,486.94           | 8,902.32         |
| Lease liabilities   | 40.32              | 39.32            |
| Trade payables  |                    |                  |
| Total outstanding dues of micro and small enterprises                   | -                  | -                |
| Total outstanding dues other than micro and small enterprises           | 286.86             | 210.61           |
| Other financial liabilities   | 0.74               | -                |
| Deferred tax liabilities (net)  | 1,093.51           | 968.79           |
| Other non-current liabilities   | 1,396.85           | 1,372.46         |
| <b>Sub total - Non-current liabilities</b>                              | <b>12,305.22</b>   | <b>11,493.50</b> |
| <b>Current liabilities</b>  |                    |                  |
| Financial liabilities   |                    |                  |
| Borrowings  | 1,151.16           | 1,593.75         |
| Lease liabilities   | 6.46               | 6.02             |
| Trade payables  |                    |                  |
| Total outstanding dues of micro and small enterprises                   | 47.34              | 68.99            |
| Total outstanding dues other than micro and small enterprises           | 2,269.24           | 1,453.68         |
| Other financial liabilities   | 2,632.98           | 2,687.72         |
| Other current liabilities   | 695.86             | 677.24           |
| Provisions  | 286.80             | 264.06           |
| Current tax liabilities (net)   | 241.72             | 178.57           |
| <b>Sub total - Current liabilities</b>                                  | <b>7,331.56</b>    | <b>6,930.03</b>  |
| <b>Total - Equity and liabilities</b>                                   | <b>31,994.03</b>   | <b>29,910.18</b> |



Consolidated Segment Information:

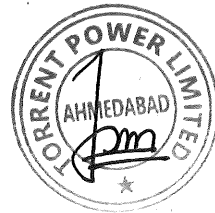
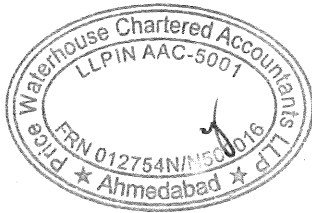
(₹ in Crore)

| Sr. No.  | Particulars  | For the quarter ended |                  |                  | For the six months ended |                  | Year ended       |
|----------|--|-----------------------|------------------|------------------|--------------------------|------------------|------------------|
|          |  | 30.09.2023            | 30.06.2023       | 30.09.2022       | 30.09.2023               | 30.09.2022       | 31.03.2023       |
|          |  | Un-audited            | Un-audited       | Un-audited       | Un-audited               | Un-audited       | Audited          |
| <b>1</b> | <b>Segment revenue</b>   |                       |                  |                  |                          |                  |                  |
| (a)      | Generation   | 1,963.73              | 2,229.28         | 1,633.59         | 4,193.01                 | 3,102.59         | 6,430.61         |
| (b)      | Transmission and Distribution  | 6,352.43              | 6,620.63         | 5,799.13         | 12,973.06                | 11,874.58        | 22,337.51        |
| (c)      | Renewables   | 366.65                | 291.26           | 279.52           | 657.91                   | 565.04           | 990.21           |
|          | <b>Total segment revenue</b>   | <b>8,682.81</b>       | <b>9,141.17</b>  | <b>7,712.24</b>  | <b>17,823.98</b>         | <b>15,542.21</b> | <b>29,758.33</b> |
|          | Less: Inter segment revenue  | (1,721.89)            | (1,813.55)       | (1,009.09)       | (3,535.44)               | (2,328.75)       | (4,064.21)       |
|          | <b>Total revenue from operations</b>                                       | <b>6,960.92</b>       | <b>7,327.62</b>  | <b>6,703.15</b>  | <b>14,288.54</b>         | <b>13,213.46</b> | <b>25,694.12</b> |
| <b>2</b> | <b>Segment results (Profit before tax, depreciation and finance costs)</b> |                       |                  |                  |                          |                  |                  |
| (a)      | Generation   | 236.88                | 358.10           | 402.43           | 594.98                   | 689.13           | 1,653.58         |
| (b)      | Transmission and Distribution  | 772.70                | 691.18           | 643.98           | 1,463.88                 | 1,278.80         | 2,665.29         |
| (c)      | Renewables   | 333.38                | 253.81           | 250.20           | 587.19                   | 498.08           | 859.70           |
|          | <b>Total segment results</b>   | <b>1,342.96</b>       | <b>1,303.09</b>  | <b>1,296.61</b>  | <b>2,646.05</b>          | <b>2,466.01</b>  | <b>5,178.57</b>  |
|          | Add: Unallocated   | (13.36)               | (32.61)          | (38.39)          | (45.97)                  | (39.06)          | (38.05)          |
|          | Less: Finance costs  | (247.19)              | (227.25)         | (215.02)         | (474.44)                 | (401.00)         | (818.20)         |
|          | Less: Depreciation and amortisation expense                                | (341.74)              | (331.96)         | (318.57)         | (673.70)                 | (630.26)         | (1,280.96)       |
|          | <b>Profit before tax</b>   | <b>740.67</b>         | <b>711.27</b>    | <b>724.63</b>    | <b>1,451.94</b>          | <b>1,395.69</b>  | <b>3,041.36</b>  |
| <b>3</b> | <b>Segment assets</b>  |                       |                  |                  |                          |                  |                  |
| (a)      | Generation   | 5,138.30              | 5,241.10         | 5,072.32         | 5,138.30                 | 5,072.32         | 4,745.48         |
| (b)      | Transmission and Distribution  | 19,739.23             | 19,456.13        | 17,357.84        | 19,739.23                | 17,357.84        | 18,076.49        |
| (c)      | Renewables   | 6,848.23              | 6,662.52         | 6,429.70         | 6,848.23                 | 6,429.70         | 6,472.04         |
| (d)      | Unallocated / Inter segment  | 268.27                | 111.37           | 687.83           | 268.27                   | 687.83           | 616.17           |
|          | <b>Total assets</b>  | <b>31,994.03</b>      | <b>31,471.12</b> | <b>29,547.69</b> | <b>31,994.03</b>         | <b>29,547.69</b> | <b>29,910.18</b> |
| <b>4</b> | <b>Segment liabilities</b>   |                       |                  |                  |                          |                  |                  |
| (a)      | Generation   | 3,415.36              | 3,079.84         | 3,346.38         | 3,415.36                 | 3,346.38         | 3,251.81         |
| (b)      | Transmission and Distribution  | 13,524.45             | 13,760.56        | 10,862.94        | 13,524.45                | 10,862.94        | 12,690.98        |
| (c)      | Renewables   | 4,233.98              | 4,051.14         | 3,950.95         | 4,233.98                 | 3,950.95         | 3,966.72         |
| (d)      | Unallocated / Inter Segment  | (1,537.01)            | (1,441.19)       | 44.52            | (1,537.01)               | 44.52            | (1,485.98)       |
|          | <b>Total liabilities</b>   | <b>19,636.78</b>      | <b>19,450.35</b> | <b>18,204.79</b> | <b>19,636.78</b>         | <b>18,204.79</b> | <b>18,423.53</b> |

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

**Transmission and Distribution:** Comprises of transmission and distribution business (licensed and franchisee) and related ancillary services. It also comprises Power Cable business.

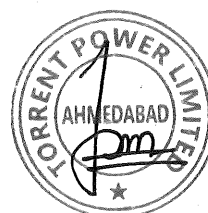
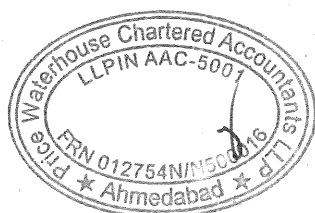
**Renewables:** Comprises of generation of power from renewable energy sources i.e. wind and solar.



Consolidated Statement of Cash Flows

(₹ in Crore)

| Particulars  | For the six months ended |                    | For the year ended |
|--|--------------------------|--------------------|--------------------|
|  | September 30, 2023       | September 30, 2022 | March 31, 2023     |
|  | Un-audited               | Un-audited         | Audited            |
| <b>Cash flow from operating activities</b>   |                          |                    |                    |
| Profit before tax  | 1,451.94                 | 1,395.69           | 3,041.36           |
| <b>Adjustments for :</b>   |                          |                    |                    |
| Depreciation and amortisation expense  | 673.70                   | 630.26             | 1,280.96           |
| Amortisation of deferred revenue   | (51.92)                  | (48.51)            | (100.10)           |
| Provision of earlier years written back  | (0.01)                   | (0.11)             | (0.80)             |
| Loss on sale / discarding of property, plant and equipment and capital work-in-progress                        | 11.15                    | 5.83               | 29.91              |
| Gain on disposal of property, plant and equipment  | (19.31)                  | (22.56)            | (44.84)            |
| Bad debts written off (net of recovery)  | (9.01)                   | (18.44)            | 4.02               |
| Reversal of provision for onerous contracts  | -                        | -                  | (10.82)            |
| Provision for onerous contracts  | -                        | 9.68               | 9.44               |
| Allowance for doubtful advances (net)  | (6.06)                   | -                  | -                  |
| Allowance for doubtful debts (net)   | 38.84                    | 16.37              | (13.21)            |
| Finance costs  | 474.44                   | 401.00             | 818.20             |
| Interest income from financial assets measured at amortised cost   | (26.62)                  | (29.97)            | (68.84)            |
| Gain on sale of current investments in mutual funds  | (26.78)                  | (18.85)            | (55.64)            |
| Gain on sale of non-current investments  | (0.05)                   | -                  | -                  |
| Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss | (3.83)                   | (1.02)             | (7.23)             |
| Net gain arising on financial assets / liabilities measured at amortised cost                                  | (17.40)                  | (8.75)             | (23.67)            |
| Net unrealised loss / (gain) on foreign currency transactions  | (4.89)                   | (10.48)            | 10.76              |
| <b>Operating profit before working capital changes</b>   | <b>2,484.19</b>          | <b>2,300.14</b>    | <b>4,869.50</b>    |
| <b>Movement in working capital:</b>  |                          |                    |                    |
| Adjustments for decrease / (increase) in operating assets:   |                          |                    |                    |
| Inventories  | (156.46)                 | (306.92)           | (265.58)           |
| Trade receivables  | (468.61)                 | (802.49)           | (148.96)           |
| Other financial assets   | (431.54)                 | (915.57)           | (929.80)           |
| Other assets   | (80.05)                  | (0.11)             | (22.13)            |
| Adjustments for increase / (decrease) in operating liabilities:  |                          |                    |                    |
| Trade payables   | 892.39                   | 364.01             | 125.37             |
| Other financial liabilities  | (33.37)                  | 296.88             | 260.20             |
| Provisions   | 8.13                     | (2.45)             | 0.43               |
| Other liabilities  | 17.65                    | 40.44              | 56.84              |
| <b>Cash generated from operations</b>  | <b>2,232.33</b>          | <b>973.93</b>      | <b>3,945.87</b>    |
| Taxes paid (net)   | (207.85)                 | (212.31)           | (490.09)           |
| <b>Net cash flow generated from operating activities</b>   | <b>2,024.48</b>          | <b>761.62</b>      | <b>3,455.78</b>    |
| <b>Cash flow from investing activities</b>   |                          |                    |                    |
| Payments for property, plant and equipment, intangible assets & investment property                            | (1,247.28)               | (1,480.52)         | (2,815.55)         |
| Proceeds from sale of property, plant and equipment & intangible assets  | 27.43                    | 30.48              | 65.74              |
| Acquisition of subsidiaries net of cash and cash equivalents   | (19.02)                  | 28.05              | 28.05              |
| Advance against equity investment  | -                        | -                  | (3.00)             |
| Purchase of non-current investments  | (4.03)                   | (1.94)             | (1.94)             |
| Proceeds from sale of non-current investments  | 1.98                     | -                  | -                  |
| Loans to related parties   | -                        | (277.02)           | (277.02)           |
| Repayment of loans from related parties  | -                        | 11.25              | 11.25              |
| (Investments) / redemption in bank deposits (net) (maturity more than three months)                            | 68.13                    | (18.08)            | (115.43)           |
| (Investments) / redemption in inter corporate deposits   | -                        | 166.84             | 266.84             |
| Interest received  | 27.20                    | 36.57              | 74.35              |
| (Purchase of) / proceeds from current investments (net)  | (254.17)                 | (242.09)           | (449.25)           |
| <b>Net cash used in investing activities</b>   | <b>(1,399.76)</b>        | <b>(1,746.46)</b>  | <b>(3,215.96)</b>  |



Consolidated Statement of Cash Flows (Contd.)

(₹ in Crore)

| Particulars  | For the six months |                    | For the year    |
|--|--------------------|--------------------|-----------------|
|  | September 30, 2023 | September 30, 2022 | March 31, 2023  |
|  | Un-audited         | Un-audited         | Audited         |
| <b>Cash flow from financing activities</b>                                   |                    |                    |                 |
| Proceeds from issuance of shares to non-controlling interest                 | 0.74               | -                  | -               |
| Proceeds from long-term borrowings   | 962.18             | 2,914.10           | 3,812.34        |
| Proceeds from short-term borrowings  | 475.00             | 400.00             | 400.00          |
| Repayment of long-term borrowings  | (694.09)           | (569.28)           | (1,359.28)      |
| Prepayment of long-term borrowings   | (353.92)           | (341.86)           | (341.86)        |
| Repayment of short-term borrowings   | (250.00)           | (1,102.74)         | (1,113.74)      |
| Repayment of Accelerated Power Development and Reform Programme (APDRP) loan | (1.75)             | (1.53)             | (3.82)          |
| Receipt of contribution from consumers                                       | 77.29              | 93.13              | 217.04          |
| Dividend paid  | (194.36)           | (2.11)             | (1,061.81)      |
| Principal element of lease payments  | (17.35)            | (4.79)             | (22.34)         |
| Finance costs paid   | (446.41)           | (378.18)           | (867.53)        |
| <b>Net cash generated from / (used in) financing activities</b>              | <b>(442.67)</b>    | <b>1,006.74</b>    | <b>(341.00)</b> |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                | <b>182.05</b>      | <b>21.90</b>       | <b>(101.18)</b> |
| Cash and cash equivalents as at beginning of the period                      | 188.23             | 289.41             | 289.41          |
| <b>Cash and cash equivalents as at end of the period</b>                     | <b>370.28</b>      | <b>311.31</b>      | <b>188.23</b>   |

**Notes:**

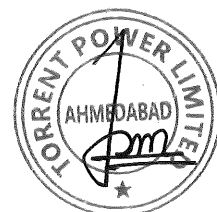
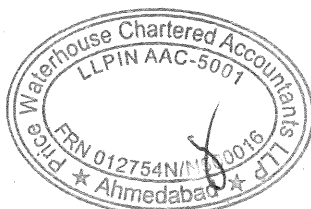
- 1 Net carrying value of Property, plant & equipment ("PPE") and Right-of-use assets ("ROU") as at September 30, 2023 includes ₹ 1,282.55 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

In view of the above and given the current economic environment, the Company had carried out an impairment assessment of DGEN as at March 31, 2023 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets' and concluded that no further impairment provision was necessary as at March 31, 2023. The Company has reviewed the key assumptions underlying the above assessment as on September 30, 2023 and concluded that no further impairment provision is considered necessary as at September 30, 2023.

During the earlier years, the Company had provided for impairment loss of ₹ 2,300.00 Crore.

Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management reviews such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any.

- 2 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), had made payments in nature of compensation for acquisition of private land as per the court orders in Amreli, Gujarat for the purpose of developing a coal-based power plant of 1,000+ MW. Due to non-availability of fuel linkage, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Further, as per the said letter, the cost of land would be reimbursed after the disposal of land. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial results of TPGL for the quarter and six months ended September 30, 2023 have been prepared on a non-going concern basis. The management has made an impairment assessment of the amount recoverable from Government of Gujarat and concluded that there is no impairment in the carrying amount of the compensation for acquisition of such land.
- 3 Revenue from operations for the quarter and six months ended September 30, 2023, quarter and six months ended September 30, 2022 and year ended March 31, 2023 includes sale of RLNG aggregating ₹ 148.91 Crore, ₹ 220.99 Crore, ₹ 936.06 Crore, ₹ 1,213.95 Crore and ₹ 3,068.65 Crore respectively.
- 4 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed), are carved out of security provided to lenders / debenture holders.
- 6 The above consolidated financial results of Torrent Power Limited (the "Company") and its subsidiaries (the "Group") have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on November 09, 2023.





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

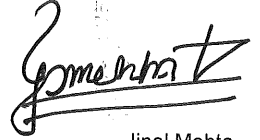
8 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

| Particulars                | For the quarter ended |            |            | For the six months ended |            | For the year ended |
|----------------------------|-----------------------|------------|------------|--------------------------|------------|--------------------|
|                            | 30.09.2023            | 30.06.2023 | 30.09.2022 | 30.09.2023               | 30.09.2022 | 31.03.2023         |
|                            | Un-audited            | Un-audited | Un-audited | Un-audited               | Un-audited | Audited            |
| Revenue from operations    | 5,106.43              | 5,383.17   | 5,016.71   | 10,489.60                | 9,667.86   | 18,836.22          |
| Profit before tax          | 664.49                | 639.32     | 714.58     | 1,303.81                 | 1,354.57   | 2,931.29           |
| Profit after tax           | 491.89                | 478.88     | 492.94     | 970.77                   | 973.71     | 2,103.72           |
| Total comprehensive income | 482.48                | 480.65     | 492.97     | 963.13                   | 974.92     | 2,111.01           |

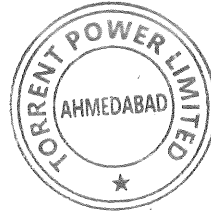
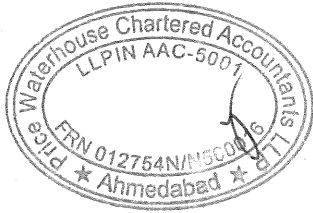
Note : The standalone financial results of the Company for the above mentioned periods are available in the investors section in [www.torrentpower.com](http://www.torrentpower.com) and also with the stock exchanges where it is listed. The information above has been extracted from the published standalone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

For, TORRENT POWER LIMITED



Jinal Mehta  
Managing Director

Place : Ahmedabad  
Date : November 09, 2023



**ANNEXURE I:**

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

| Regulation No. | Particulars   | For the quarter ended |            |            | For the six months ended |            | For the year ended |
|----------------|---|-----------------------|------------|------------|--------------------------|------------|--------------------|
|                |   | 30.09.2023            | 30.06.2023 | 30.09.2022 | 30.09.2023               | 30.09.2022 | 31.03.2023         |
| 52(4)(c)       | Debt equity ratio   | 0.83                  | 0.89       | 0.94       | 0.83                     | 0.94       | 0.92               |
| 52(4)(f)       | Debt service coverage ratio   | 1.83                  | 1.31       | 2.16       | 1.53                     | 1.89       | 1.90               |
| 52(4)(g)       | Interest service coverage ratio   | 5.28                  | 5.31       | 5.43       | 5.29                     | 5.75       | 5.67               |
| 52(4)(h)       | Outstanding redeemable preference shares (quantity and value)             | NA                    | NA         | NA         | NA                       | NA         | NA                 |
| 52(4)(i)       | Capital redemption reserve / Debenture redemption reserve (₹ in Crore)    | 61.21                 | 61.21      | 139.60     | 61.21                    | 139.60     | 61.21              |
| 52(4)(j)       | Net worth (₹ in Crore)  | 12,357.25             | 12,020.77  | 11,342.90  | 12,357.25                | 11,342.90  | 11,486.65          |
| 52(4)(k)       | Net Profit after tax (other than other comprehensive income) (₹ in Crore) | 542.55                | 532.28     | 484.19     | 1,074.83                 | 986.20     | 2,164.67           |
| 52(4)(l)       | Earnings per share (₹) (not annualised)                                   | 10.94                 | 10.76      | 10.02      | 21.70                    | 20.47      | 44.06              |
| 52(4)(m)       | Current ratio   | 1.76                  | 1.73       | 1.83       | 1.76                     | 1.83       | 1.52               |
| 52(4)(n)       | Long term debt to working capital   | 2.17                  | 2.22       | 2.32       | 2.17                     | 2.32       | 2.53               |
| 52(4)(o)       | Bad debts to account receivable (not annualised)                          | 0.50%                 | 0.52%      | 0.06%      | 1.11%                    | -0.08%     | -0.43%             |
| 52(4)(p)       | Current liability ratio   | 0.26                  | 0.26       | 0.24       | 0.26                     | 0.24       | 0.27               |
| 52(4)(q)       | Total debts to total assets   | 0.33                  | 0.34       | 0.35       | 0.33                     | 0.35       | 0.35               |
| 52(4)(r)       | Debtors turnover (not annualised)   | 2.49                  | 2.85       | 2.39       | 5.79                     | 5.88       | 13.35              |
| 52(4)(s)       | Inventory turnover (not annualised)                                       | 8.15                  | 9.44       | 6.93       | 15.90                    | 18.89      | 37.85              |
| 52(4)(t)       | Operating margin (%)  | 17.55%                | 16.17%     | 17.37%     | 16.84%                   | 16.84%     | 18.52%             |
| 52(4)(u)       | Net profit margin (%)   | 7.79%                 | 7.26%      | 7.22%      | 7.52%                    | 7.46%      | 8.42%              |

**Formulae for the computation of the Ratios :**

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

