

# Price Waterhouse Chartered Accountants LLP

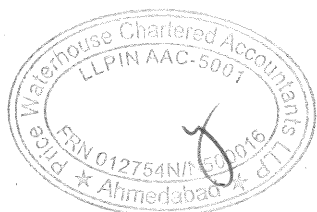
## Review Report

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 December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 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.



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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: 24109553BK9QVW4380

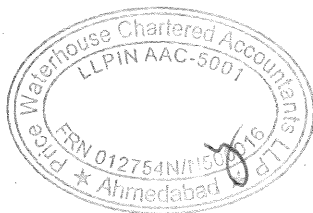
Place: Ahmedabad  
Date: February 08, 2024

# 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	Torrent Electricals Private Limited (formerly known as 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	Torrent Urja 7 Private Limited (formerly known as 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)
29	Torrent Green Hydrogen Private Limited (w.e.f. December 29, 2023)
30	Torrent PSH 3 Private Limited (w.e.f. December 29, 2023)
31	Torrent PSH 4 Private Limited (w.e.f. December 30, 2023)
<b>Subsidiary Indirect</b>	
32	Airpower Windfarms Private Limited (Acquired by Torrent Green Energy Private Limited on w.e.f. September 1, 2023)



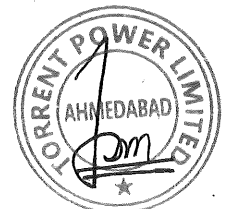
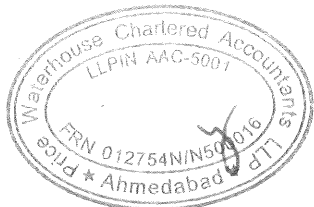
# TORRENT POWER LIMITED

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 NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	(₹ in Crore except per share data)					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>Income</b>						
Revenue from operations (Refer note 3)	6,366.09	6,960.92	6,442.79	20,654.63	19,656.25	25,694.12
Other income	53.56	108.19	83.65	247.45	286.02	381.85
<b>Total income</b>	<b>6,419.65</b>	<b>7,069.11</b>	<b>6,526.44</b>	<b>20,902.08</b>	<b>19,942.27</b>	<b>26,075.97</b>
<b>Expenses</b>						
Electrical energy purchased	3,462.19	3,497.48	3,346.61	10,729.15	11,030.19	14,440.53
Fuel cost	1,040.18	1,474.03	429.41	4,199.29	1,927.49	2,508.23
Cost of materials consumed	89.51	106.02	39.77	303.92	240.30	334.81
Purchase of stock-in-trade	181.31	134.68	728.81	376.55	1,481.54	1,879.26
Changes in inventories of finished goods and work-in-progress	10.34	5.78	(1.63)	23.93	(13.04)	(29.19)
Employee benefits expense	155.95	161.66	138.98	463.84	427.10	578.25
Finance costs	235.49	247.19	228.01	709.93	629.01	818.20
Depreciation and amortisation expense	348.78	341.74	321.88	1,022.48	952.14	1,280.96
Other expenses	382.55	359.86	317.17	1,107.70	894.42	1,223.56
<b>Total expenses</b>	<b>5,906.30</b>	<b>6,328.44</b>	<b>5,549.01</b>	<b>18,936.79</b>	<b>17,569.15</b>	<b>23,034.61</b>
<b>Profit before tax</b>	<b>513.35</b>	<b>740.67</b>	<b>977.43</b>	<b>1,965.29</b>	<b>2,373.12</b>	<b>3,041.36</b>
Tax expense						
- Current tax	94.32	127.54	244.19	345.28	537.16	672.82
- Deferred tax	44.90	70.58	38.70	171.05	155.22	203.87
<b>Total tax expense</b>	<b>139.22</b>	<b>198.12</b>	<b>282.89</b>	<b>516.33</b>	<b>692.38</b>	<b>876.69</b>
<b>Profit for the period</b>	<b>374.13</b>	<b>542.55</b>	<b>694.54</b>	<b>1,448.96</b>	<b>1,680.74</b>	<b>2,164.67</b>
<b>Other comprehensive income :</b>						
Items that will not be reclassified to profit or loss	(7.30)	(17.40)	0.48	(21.91)	3.00	9.54
Tax relating to other comprehensive income	(2.36)	(5.69)	0.12	(7.10)	0.82	3.50
<b>Other comprehensive income (net of tax)</b>	<b>(4.94)</b>	<b>(11.71)</b>	<b>0.36</b>	<b>(14.81)</b>	<b>2.18</b>	<b>6.04</b>
<b>Total comprehensive income</b>	<b>369.19</b>	<b>530.84</b>	<b>694.90</b>	<b>1,434.15</b>	<b>1,682.92</b>	<b>2,170.71</b>
<b>Profit for the period attributable to :</b>						
Owners of the company	359.83	525.89	684.60	1,402.99	1,668.36	2,117.43
Non-controlling interests	14.30	16.66	9.94	45.97	12.38	47.24
<b>Other comprehensive income attributable to :</b>						
Owners of the company	(4.47)	(10.77)	0.36	(13.40)	2.18	6.75
Non-controlling interests	(0.47)	(0.94)	-	(1.41)	-	(0.71)
<b>Total comprehensive income attributable to :</b>						
Owners of the company	355.36	515.12	684.96	1,389.59	1,670.54	2,124.18
Non-controlling interests	13.83	15.72	9.94	44.56	12.38	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
<b>Earnings per share (of ₹ 10/- each) (not annualised)</b>						
(a) Basic (₹)	7.49	10.94	14.24	29.19	34.71	44.06
(b) Diluted (₹)	7.49	10.94	14.24	29.19	34.71	44.06



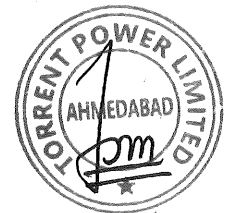
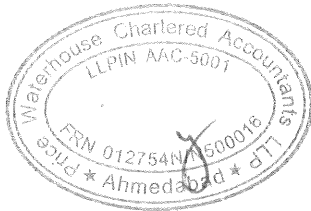
Consolidated Segment Information:

Sr. No.	Particulars	For the quarter ended			For the nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Segment revenue</b>						
(a)	Generation	1,590.01	1,963.73	1,986.85	5,783.02	5,089.44	6,430.61
(b)	Transmission and Distribution	5,820.56	6,352.43	5,062.81	18,793.62	16,937.39	22,337.51
(c)	Renewables	229.79	366.65	187.16	887.70	752.20	990.21
	<b>Total segment revenue</b>	<b>7,640.36</b>	<b>8,682.81</b>	<b>7,236.82</b>	<b>25,464.34</b>	<b>22,779.03</b>	<b>29,758.33</b>
	Less: Inter segment revenue	(1,274.27)	(1,721.89)	(794.03)	(4,809.71)	(3,122.78)	(4,064.21)
	<b>Total revenue from operations</b>	<b>6,366.09</b>	<b>6,960.92</b>	<b>6,442.79</b>	<b>20,654.63</b>	<b>19,656.25</b>	<b>25,694.12</b>
<b>2</b>	<b>Segment results (Profit before tax, depreciation and finance costs)</b>						
(a)	Generation	228.60	236.88	715.54	823.58	1,404.67	1,653.58
(b)	Transmission and Distribution	734.92	772.70	656.72	2,198.80	1,935.52	2,665.29
(c)	Renewables	186.96	333.38	159.36	774.15	657.44	859.70
	<b>Total segment results</b>	<b>1,150.48</b>	<b>1,342.96</b>	<b>1,531.62</b>	<b>3,796.53</b>	<b>3,997.63</b>	<b>5,178.57</b>
	Add: Unallocated	(52.86)	(13.36)	(4.30)	(98.83)	(43.36)	(38.05)
	Less: Finance costs	(235.49)	(247.19)	(228.01)	(709.93)	(629.01)	(818.20)
	Less: Depreciation and amortisation expense	(348.78)	(341.74)	(321.88)	(1,022.48)	(952.14)	(1,280.96)
	<b>Profit before tax</b>	<b>513.35</b>	<b>740.67</b>	<b>977.43</b>	<b>1,965.29</b>	<b>2,373.12</b>	<b>3,041.36</b>
<b>3</b>	<b>Segment assets</b>						
(a)	Generation	4,266.11	5,138.30	4,738.36	4,266.11	4,738.36	4,745.48
(b)	Transmission and Distribution	19,833.13	19,739.23	17,290.58	19,833.13	17,290.58	18,076.49
(c)	Renewables	7,251.04	6,848.23	6,336.80	7,251.04	6,336.80	6,472.04
(d)	Unallocated / Inter segment	127.48	268.27	1,957.59	127.48	1,957.59	616.17
	<b>Total assets</b>	<b>31,477.76</b>	<b>31,994.03</b>	<b>30,323.33</b>	<b>31,477.76</b>	<b>30,323.33</b>	<b>29,910.18</b>
<b>4</b>	<b>Segment liabilities</b>						
(a)	Generation	3,118.16	3,415.36	3,335.49	3,118.16	3,335.49	3,251.81
(b)	Transmission and Distribution	12,789.37	13,524.45	10,738.18	12,789.37	10,738.18	12,690.98
(c)	Renewables	4,732.12	4,233.98	3,946.25	4,732.12	3,946.25	3,966.72
(d)	Unallocated / Inter Segment	(1,888.33)	(1,537.01)	250.33	(1,888.33)	250.33	(1,485.98)
	<b>Total liabilities</b>	<b>18,751.32</b>	<b>19,636.78</b>	<b>18,270.25</b>	<b>18,751.32</b>	<b>18,270.25</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.



**Notes:**

- 1 Net carrying value of Property, plant & equipment ("PPE") and Right-of-use assets ("ROU") as at December 31, 2023 includes ₹ 1,253.27 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 December 31, 2023 and concluded that no further impairment provision is considered necessary as at December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2023, quarter and nine months ended December 31, 2022 and year ended March 31, 2023 includes sale of RLNG aggregating ₹ 205.17 Crore, ₹ 426.16 Crore, ₹ 1,348.65 Crore, ₹ 2,562.60 Crore and ₹ 3,068.65 Crore respectively.
- 4 The Board of Directors of the Company has approved interim dividend of ₹ 12.00 per equity share of ₹ 10/- each fully paid up for the financial year 2023-24 in its meeting held on February 08, 2024.
- 5 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 February 08, 2024.
- 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 nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	4,680.77	5,106.43	4,867.24	15,170.37	14,535.10	18,836.22
Profit before tax	521.70	664.49	986.11	1,825.51	2,340.68	2,931.29
Profit after tax	383.74	491.89	694.94	1,354.51	1,668.65	2,103.72
Total comprehensive income	379.91	482.48	695.16	1,343.04	1,670.08	2,111.01

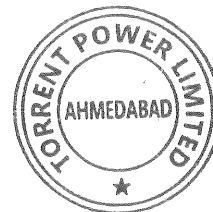
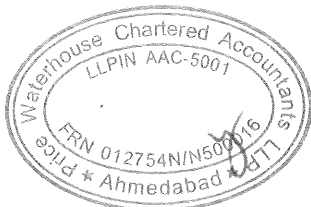
Note : The standalone financial results of the Company for the above mentioned periods are available in the investors section in [www.torrentpower.com](http://www.torrentpower.com) and also with the stock exchanges where it is listed. The information above has been extracted from the published standalone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

For, TORRENT POWER LIMITED



Jinal Mehta  
Managing Director

Place : Ahmedabad  
Date : February 08, 2024



## ANNEXURE I:

Disclosures pursuant to Regulation 52(4) &amp; 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 nine months ended		For the year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
52(4)(c)	Debt equity ratio	0.75	0.83	0.87	0.75	0.87	0.92
52(4)(f)	Debt service coverage ratio	1.82	1.83	4.02	1.61	2.36	1.90
52(4)(g)	Interest service coverage ratio	4.63	5.28	6.46	5.08	5.99	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)	58.81	61.21	139.60	58.81	139.60	61.21
52(4)(j)	Net worth (₹ in Crore)	12,726.44	12,357.25	12,053.08	12,726.44	12,053.08	11,486.65
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	374.13	542.55	694.54	1,448.96	1,680.74	2,164.67
52(4)(l)	Earnings per share (₹) (not annualised)	7.49	10.94	14.24	29.19	34.71	44.06
52(4)(m)	Current ratio	1.52	1.76	1.79	1.52	1.79	1.52
52(4)(n)	Long term debt to working capital	2.66	2.17	2.06	2.66	2.06	2.53
52(4)(o)	Bad debts to account receivable (not annualised)	-0.05%	0.50%	0.20%	1.14%	0.16%	-0.43%
52(4)(p)	Current liability ratio	0.26	0.26	0.26	0.26	0.26	0.27
52(4)(q)	Total debts to total assets	0.31	0.33	0.34	0.31	0.34	0.35
52(4)(r)	Debtors turnover (not annualised)	2.55	2.49	2.48	9.08	10.06	13.35
52(4)(s)	Inventory turnover (not annualised)	7.89	8.15	7.78	28.35	29.51	37.85
52(4)(t)	Operating margin (%)	16.40%	17.55%	22.41%	16.70%	18.66%	18.52%
52(4)(u)	Net profit margin (%)	5.88%	7.79%	10.78%	7.02%	8.55%	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)

