

Annexure A

Price Waterhouse Chartered Accountants LLP

Date: October 18, 2019

For the kind attention of the Board of Directors

Torrent Power Limited
"Samanvay" 600, Tapovan
Ambawadi
Ahmedabad - 380015

Auditor's Certificate on the statement showing payables for purchase of Fixed Assets (including capital work in progress) ("referred as undischarged liability") as at March 31, 2019 for the 1200 MW DGEN Mega Power Project (the 'Dgen') including 400KV DGEN Navsari Transmission Line (the 'Dntl').

1. This certificate is issued in accordance with the terms of our agreement dated July 20, 2019.
2. The accompanying "Statement showing the payables for purchase of Fixed Assets (including capital work in progress) ("referred as undischarged liability") as at March 31, 2019 for the 1200 MW DGEN Mega Power Project (the 'Dgen') including 400KV DGEN Navsari Transmission Line (the 'Dntl') (together hereinafter referred to as the "Units")" (hereinafter referred to as the 'Statement') of Torrent Power Limited ("the Company") has been prepared by the Company's Management pursuant to the requirement for onwards submission to Central Electricity Regulatory Commission (CERC) in connection with filling of the true-up petition for tariff period 2014-19 as part of the Compliance of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 dated February 21, 2014 (hereinafter referred to as the "CERC Regulation"). We have initialled the accompanying Statement for identification purposes only.

Managements' Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the CERC Regulation and for furnishing the required information to CERC.

Auditors' Responsibility

5. Pursuant to the CERC Regulation, it is our responsibility to examine the Statement and certify whether the financial information as set out in the Statement is agreement with the books and records of Dgen and Dntl divisions of the Company as at March 31, 2019.
6. The financial statements of the Company relating to the books and records referred to in paragraph 5 above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 15, 2019. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millennium
Bangalore - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222



Registered office and Head office Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Page 1 of 2

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 012754NN500016 (ICAI registration number before conversion was 012754N).

91



Price Waterhouse Chartered Accountants LLP

Torrent Power Limited

Certificate on the statement showing payables for purchase of Fixed Assets (including capital work in progress) ("referred as undischarged liability") as at March 31, 2019 for the 1200 MW DGEN Mega Power Project (the 'Dgen') including 400KV DGEN Navsari Transmission Line (the 'Dntl').

7. We conducted our examination, in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination, as above, and the information and explanations given, we certify that the financial information as set out in the Statement is agreement with the audited books and records of Dgen and Dntl divisions of the Company as at March 31, 2019.

Restriction on Use

10. Our work was performed solely to assist you in meeting the requirements of the CERC Regulation. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This certificate has been issued solely at the request of the Company to whom it is addressed, for onward submission to CERC for CERC Regulation compliance and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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



Pradip Kanakia
Partner
Membership Number: 039985
UDIN: 19039985AAAABN2519
Place: Bangalore
Date: October 18, 2019



Page 2 of 2



TORRENT POWER LIMITED
DGEN Mega Power Project
 Plot No. Z-9, Dahej SEZ Area (Eastern Side), Tal. Vagra, Dist. Bharuch- 392130

Statement showing payables for purchase of Fixed Assets (including capital work in progress) ("referred as undischarged liability") as at March 31, 2019 for the 1200 MW DGEN Mega Power Project ('the Dgen') including 400KV DGEN Navsari Transmission Line (the 'Dntl')

(Rs. in Lakhs)

Particulars	As at 31st March, 2019		
	Dgen	Dntl	Total
Payables on purchase of Fixed Assets as at March 31, 2019 (Undischarged liabilities on Capital Account) (a)	190.27	37.14	227.41
Less: Payables on purchase of Fixed Assets as at March 31, 2019 not considered in/ not part of original project cost (b)	14.49	-	14.49
Payables on purchase of Fixed Assets as at March 31, 2019 (Undischarged liabilities on Capital Account) against original project cost (a-b)	175.78	37.14	212.92
Undischarged Liability as at March 31, 2019	175.78	37.14	212.92

Note:

- The above statement has been prepared by the Company for onward submission to Central Electricity Regulatory Commission (the "CERC") in connection with the filling of true-up petition for the tariff period 2014-19 as part of the Compliance of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 dated February 21, 2014 (the "CERC Regulation").
- Financial information as set out above in (a) is in agreement with the underlying audited books and records of Dgen and Dntl as at and for the year ended March 31, 2019.
- Financial information as set out above in (b) pertains to payable on account of capital expenditure which have been incurred by Dgen and are not considered in original project cost.

For Torrent Power Limited

Rj.
 Name: Naresh R. Joshi
 Designation: Vice President (Finance)
 Place: Surat
 Date: 18th October, 2019



Rj.



Price Waterhouse Chartered Accountants LLP

Torrent Power Limited

Certificate on the Statement showing Capital advances as at March 31, 2019 for the 1200 MW D Gen Mega Power Project (the 'Dgen').

7. We conducted our examination, in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

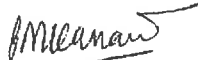
Conclusion

9. Based on our examination, as above, and the information and explanations given to us, we certify that the financial information in the Statement is in agreement with the underlying audited books and records of the Dgen division of the Company as at March 31, 2019.

Restriction on Use

10. Our work was performed solely to assist you in meeting the requirements of the CERC Regulation. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This certificate has been issued solely at the request of the Company to whom it is addressed, for onward submission to CERC for CERC Regulation compliance and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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



Pradip Kanakia
Partner
Membership Number: 039985
UDIN: 19039985AAAABP8441
Place: Bangalore
Date: October 18, 2019



TORRENT POWER LIMITED
DGEN Mega Power Project

Plot No. Z-9, Dahej SEZ Area (Eastern Side), Tal. Vagra, Dist. Bharuch- 392130

Statement showing Capital advances as at March 31, 2019 for the 1200 MW
DGEN Mega Power Project including 400KV DGEN Navsari Transmission Line
(the 'Dgen').

(Rs. in Lakhs)

Particulars	As at March 31, 2019
Capital advances	4.00
Total	4.00

Note:

1. The above statement has been prepared by the Company for onward submission to Central Electricity Regulatory Commission (the "CERC") in connection with the filling of true-up petition for the tariff period 2014-19 as part of the Compliance of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 dated February 21, 2014 (the "CERC Regulation").
2. Financial information as set out above is in agreement with the underlying audited books and records of Dgen as at March 31, 2019.

For Torrent Power Limited

Qh
Name: Naresh K Joshi
Designation: VP (Finance)
Place: Surat
Date: 18th October, 2019



Qh



Annexure B - Interest Rate working - FY 2019-20

SBI					
To	From	SBI MCLR	Spread	Total	Days
01-04-2019	27-03-2020	8.55%	0.55%	9.1000%	362
28-03-2020	31-03-2020	8.55%	0.55%	9.1000%	4
				9.1000%	366

IDFC					
To	From			Fixed	Days
01-04-2019	31-03-2020			9.1000%	366
				9.1000%	366

BoB					
To	From	SBI MCLR	Spread	Total	Days
01-04-2019	27-03-2020	8.55%	0.55%	9.1000%	362
28-03-2020	31-03-2020	8.55%	0.55%	9.1000%	4
				9.1000%	366

PNB					
To	From	SBI MCLR	Spread	Total	Days
01-04-2019	27-03-2020	8.55%	0.55%	9.1000%	362
28-03-2020	31-03-2020	8.55%	0.55%	9.1000%	4
				9.1000%	366

(Handwritten signature)



Price Waterhouse Chartered Accountants LLP

Torrent Power Limited

Certificate on the statement showing calculation of weighted average rate of depreciation on fixed assets as on March 31, 2019 for the 1200 MW DGEN Mega Power Project (the 'Dgen') including 400KV DGEN Navsari Transmission Line (the 'Dntl')

7. We conducted our examination, in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination, as above, and the information and explanations given, we certify that:
 - (a) the information set out in columns A, C and D of the Statement is agreement with the audited books and records of Dgen and Dntl divisions of the Company as at and for the year ended March 31, 2019.
 - (b) the information set out in column B of the Statement is agreement with appendix II of the CERC Regulations; and
 - (c) the computation set out in columns E and F of the Statement is arithmetically accurate.

Restriction on Use

10. Our work was performed solely to assist you in meeting the requirements of the CERC Regulation. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This certificate has been issued solely at the request of the Company to whom it is addressed, for onward submission to CERC for CERC Regulation compliance and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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



Pradip Kanakia
Partner
Membership Number: 039985
UDIN: 19039985AAAABL5948
Place: Bangalore
Date: October 18, 2019



TORRENT POWER LIMITED
DGEN Mega Power Project
 Plot No Z-9, Dahej SEZ Area (Eastern Side), Tal. Vagra, Dist. Bharuch-392130

Statement showing calculation of weighted average rate of depreciation on fixed assets as on March 31, 2019 for the 1200 MW DGEN Mega Power Project (the 'Dgen') including 400KV DGEN Navsari Transmission Line (the 'Dnt')

Name of the Assets	Asset Classification for Depreciation as per CERC depreciation Schedule [Appendix II]	Depreciation Rates (%)	Gross Block as on 31st March, 2019 (Rs in Lakhs)	Ratio of respective block to total Gross Block	Depreciation rate prorata to Ratio (Weighted Rate)
A	B	C	D	E	F=(C x E)
[A] Dgen					
Land under full ownership	A	0.00%	719.67	-	0.0000%
Land under lease	B	3.34%	10,643.03	0.0189	0.0631%
Plant & Machinery in generating stations	C (a) & (b)	5.28%	4,40,765.55	0.7630	4.1341%
Building & Civil Engineering works	C (d) (i, ii, iii, iv)	3.34%	45,930.15	0.0816	0.2725%
Temporary erections such as wooden structures	C (d) (iv)	100.00%	253.04	-	0.0000%
Transformers, Kiosk, sub-station equipment & other fixed apparatus (including plant)	C (e) (i) & (ii)	5.28%	26,480.35	0.0470	0.2484%
Switchgear including cable connections	C (f)	5.28%	3,800.59	0.0068	0.0356%
Lightning arrester	C (g) (i)	5.28%	1,559.14	0.0028	0.0146%
Meters	C (i)	5.28%	246.61	0.0004	0.0023%
Self propelled vehicles	C (h)	9.50%	461.49	0.0009	0.0081%
Air Conditioning Plants	C (l)	5.28%	3,197.22	0.0057	0.0300%
Office furniture & furnishing	C (m) (i)	6.33%	534.30	0.0009	0.0060%
Office Equipment	C (m) (ii)	6.33%	304.33	0.0005	0.0034%
Internal wiring including fittings and apparatus	C (m) (iii)	6.33%	825.43	0.0015	0.0093%
Street Light fittings	C (m) (iv)	5.28%	177.58	0.0003	0.0017%
Communication equipment	C (o) (i)	6.33%	1,052.97	0.0019	0.0118%
IT Equipments	C (p)	15.00%	276.01	0.0005	0.0074%
Any other assets not covered above	C (q)	5.28%	76.49	0.0001	0.0007%
Software	C (p) (Note -4)	33.33%	22.54	0.0000	0.0013%
Total-A			5,37,346.49	0.9528	4.8504%
[B] Dnt					
Overhead lines including cable support	C (j) (i)	5.28%	26,547.00	0.0472	0.2490%
Building & Civil Engineering works	C (d) (vi)	3.34%	23.21	0.0000	0.0001%
Total-B			26,570.21	0.0472	0.2491%
Total-C=A+B			5,63,916.70	1.0000	5.0995%
Less:					
Land under full ownership	A (Note-3)	0.00%	719.67		
Temporary erections such as wooden structures	C (d) (iv)	100.00%	253.04		
Total			5,62,943.99	1.0000	5.0995%


Weighted Average Rate of Depreciation (WROD)

5.0995%

Note:

- These Statements shall be prepared by the Company for submission to Central Electricity Regulatory Commission (CERC) in support to the true up petition to be filed for tariff period 2014-19 under Central Electricity Regulatory Commission (Terms and Conditions of Tariff Regulations, 2014 dated February 21st 2014.
- Financial information as set out above is in agreement with the books and records of DGEN and DNT1 as at and for the year ended March 31, 2019.
- For deriving WROD, the value of (1) Freehold Land and (2) Land & Site development expenses are excluded. In this regard, the Regulation 27(4) read as "Land other than the land held under Lease and the land for reservoir in case of hydro generating station shall not be a depreciable asset and its cost shall be excluded from capital cost while computing depreciable value of asset".
- Depreciation rate on computer software as per Appendix II of CERC (Terms and Conditions of Tariff Regulations, 2014) is 15%; however, the same is amortised over its useful life which is estimated at 3 years.
- Column D above does not include Freehold Land of Rs. 2,414.20 Lakhs and buildings of Rs. 1,312.81 Lakhs located near to Sugen plant which are not part of 1200 MW DGEN Mega Power Project.

For Torrent Power Limited


 Name: Anand K. Goski
 Designation: Vice President (Finance)
 Date: 18th October 2019





