Torrent Power Limited
Integrated Annual Report 2024-25



Reliable.
Responsible.
Resilient.

Reliable. Responsible. Resilient.

In a landscape shaped by surging energy demand, rigorous sustainability targets and shifting regulatory frameworks; power utilities must deliver seamlessly to support the nation's growth aspirations. Torrent Power embodies this mandate through its guiding pillars: Reliable, Responsible and Resilient—values that drive every strategic decision and operational initiative.

Torrent Power's commitment to reliability is evident in its integrated generation and distribution network. We understand that consistent and dependable power supply is crucial for the growth and prosperity of the communities we serve. By blending thermal plants, gas turbines and an expanding portfolio of solar and wind assets; we ensure uninterrupted power to major urban centres and industries. Our state-of-the-art infrastructure coupled with cutting-edge monitoring technologies and proactive maintenance regimes minimise outages; ensure that we are the most reliable power distribution licensee in the country. Our dedicated team works tirelessly to minimise disruptions and provide seamless service, reinforcing our reputation as a trusted energy provider.

Responsibility towards our environment, customers and society is deeply ingrained in our corporate ethos. The Company is accredited with various awards and certifications which demonstrate our strong commitment towards reliability, sustainability, quality and operational excellence. As a conscientious corporate citizen, Torrent Power champions environmental stewardship through significant investments in renewable energy, aligning with national decarbonisation goals. Our thermal facilities incorporate water-conservation systems and waste management practices, demonstrating our dedication to resource efficiency. Our digital touchpoints empower customers to manage their energy activities seamlessly. Beyond infrastructure, our community outreach programs and transparent stakeholder dialogues reinforce our ethical commitment to the regions we serve. Our corporate social responsibility programs focus on uplifting communities, enhancing education, and supporting healthcare initiatives. By integrating ethical practices into our business model, we strive to create a positive impact and contribute to a greener, and more equitable future.

Our resilience lies in the capacity to adapt to a dynamic external environment, market fluctuations and technological breakthroughs. A robust risk management framework and flexible business models enable us to navigate through regulatory changes, address climate-related risks, explore new markets and respond to unforeseen events. This agility not only secures stable returns for investors but also maintains operational excellence and insulates consumers from supply disruptions. We continuously invest in our people, processes and technology to build a resilient organisation capable of withstanding and thriving amidst adversity.

By weaving reliability, responsibility and resilience into its DNA, we, at Torrent Power, fortify energy security for millions and catalyse economic growth across its service areas. This holistic approach to power delivery not only supports India's ongoing development but also cements Torrent Power's reputation as a forward-looking leader in the nation's dynamic energy transition.



51 MWp Solar Power Plant, Gujarat

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Learn more about us at **www.torrentpower.com**



About the Report

Torrent Power Limited (referred to as 'Torrent Power', 'Our Company', or 'We') presents the fourth Integrated Annual Report for the Financial Year 2024-25 (FY25). This Integrated Report highlights sustainable impact we have on our stakeholders, balancing needs of people and planet while ensuring profitability of our operations. We believe it provides transparent and balanced account of how we create and preserve value for all our stakeholders.

Frameworks, Guidelines and Standards

The report is presented in adherence to the requirements of IR framework developed by IIRC (International Integrated Reporting Council), now part of the IFRS Foundation. The sustainability performance metrics aligns to the 'Core' option of the Global Reporting Initiative (GRI). Further, this report is prepared in reference or accordance with various Indian as well as global frameworks and standards including the Sustainability Accounting Standards Board (SASB), United Nations Sustainable Development Goals (UN SDGs), United Nations Global Compact (UNGC) and National Guidelines for Responsible Business Conduct (NGRBC). The report also provides linkage to various parameters of such frameworks against GRI indicators.

The statutory sections of the report have been developed in compliance with:

- Companies Act, 2013 (including rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by The Institute of Company Secretaries of India

Reporting Period

The information presented in this report pertains to the period between April 1, 2024 to March 31, 2025.

Reporting Boundary and Scope

The report provides a comprehensive overview of all operations of Torrent Power and its subsidiaries, including Thermal and Renewable Generation, Licensed and Franchised Distribution, Transmission and Cables Manufacturing business (till sale of cables manufacturing business i.e. October 16, 2024).

Responsibility Statement

The Board of Directors acknowledges its accountability for the integrity and completeness of the report, including its presentation, which is guided by the IR framework.

Feedback

Your feedback is important to continuously improve our sustainability practices and reporting standards in collaboration with our stakeholders. Kindly direct your valuable feedback and suggestions to: *esg@torrentpower.com*

Forward-looking Statements

Certain statements in this report may be forward-looking. Actual outcomes may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify, update or revise any such statements based on subsequent developments, information or events.

Core Values

Our Core Values are the guiding principles for our operations and business philosophy. They reflect our commitment to integrity, transparency, and excellence. These principles guide our strategic decisions and actions, ensuring achievement of sustainable growth and value creation for all our stakeholders.

Integrity

When truth is paramount

Thoughts and actions entail doing the right thing at all times and in all circumstances, whether or not anyone is watching. This requires inner courage and conviction, no matter what the consequences are. It is honouring one's commitments and being accountable for one's actions, end-to-end.

Concern for Society and Environment

When every smile matters

Concern for Society and Environment is a sense of responsibility and contribution to society that defines our existence. It entails making a difference in the quality of lives and environment surrounding us. It is important to encourage fellow members on collective as well as individual basis to fulfil the responsibility of leaving behind a world rich in flora and fauna and rich in time tested values and ideals and above all rich in social fervour for our future generations.

Passion for Excellence

When best is not enough

Passion for excellence means not doing extra-ordinary things, but doing ordinary things in all pursuits exceedingly well. Passion and excellence are forces that fuel each other on the exclusive path to leadership. As we are what we repeatedly do, excellence then is not an act, but a habit.

Fairness with Care

Harnessing equality

Fairness and Care towards all fellow members are inextricably linked. Weaving the threads of equality, irrespective of caste, creed, religion, and gender, into the day-to-day fabric, ensures fairness for each and every individual. Empathic care recognises the needs and aspirations of all. Only such fairness and care eventually lead fellow members to the dawn of eternal success.

Participative Decision-making

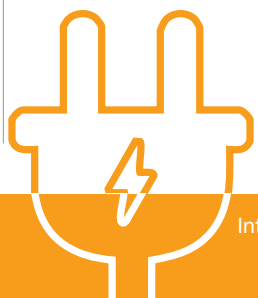
Involvement that engenders effectiveness

An ideal organisation facilitates participation and involvement of each of its members in various decision-making processes, thus ensuring their commitment to such decisions as well as its outcome. It provides a platform for seeking and nurturing constructive ideas from individuals, teams, and units which eventually yields exceptional results.

Transparency

Openness that builds enduring trust

Transparency implies openness. It is the opposite of secrecy. It encourages more informed decision-making and aids in creating enduring trust among all stakeholders.



Leading India's Energy Transition



Dear Stakeholders,

FY25 has been a landmark year in Torrent Power's journey, characterised by robust performance and strategic expansion. As India navigates its path towards a low-carbon energy future, we have remained focused on strengthening our core capabilities while embracing new opportunities in renewable and green energy segment. This year's initiatives demonstrate operational excellence and align with our long-term vision of being a catalyst in the nation's clean energy journey. It is my privilege to present our progress and share our vision for the future.

Navigating the Power Sector

India's energy sector is undergoing a paradigm transformation, driven by rapid economic growth, urbanisation, steadily rising electricity demand and a low carbon future. To meet this need, India has set ambitious targets: 500 GW of non-fossil fuel capacity by 2030 and net-zero emissions by 2070. As of March 2025, total installed capacity reached ~475 GW, with solar contributing ~106 GW, wind and hydropower at ~50 GW and ~48 GW respectively, highlighting the momentum towards a clean energy future.

To support this energy shift, India is significantly expanding its transmission network, planning over 1,91,000 circuit kilometres lines and 1,270 GVA transformation capacity by 2032. Policy frameworks are evolving in parallel, with incentives for rooftop solar under the PM Surya Ghar Yojana, and targeted support for green hydrogen, battery storage, and domestic manufacturing under the Union Budget 2025–26. The rapid advancement of electric mobility, with ~30% EV penetration targeted by 2030, is further driving demand for decentralised generation, grid flexibility, and energy storage. Simultaneously, the Country's data centre landscape is undergoing rapid expansion, with operational capacity expected to reach 2,000–2,100 MW by March 2027 further driving power demand and reinforcing the need for resilient and sustainable energy systems.

Against this dynamic backdrop, our operating environment is shaped by rising demand, evolving policies, and technological progress. Throughout FY25, we focused on investing in clean energy, ensuring reliability across thermal assets, strengthening grid and network capabilities, and managing capital prudently. Torrent Power's integrated presence across generation, transmission, and distribution enables us to respond to sectoral shifts with agility, foresight, and execution strength. The year reinforced the relevance of our strategy and the trust reposed in us by our stakeholders.

Operational and Financial Performance

Torrent Power delivered a strong performance across its generation, transmission, and distribution businesses in FY25, driven by disciplined execution, strategic investments, and alignment with India's energy transition goals. The Company's total generation capacity including under construction capacity stood at ~7,992 MWp, with renewable energy capacity at ~4,900 MWp i.e. ~61% of total capacity. Our gas-based thermal plants — SUGEN, UNOSUGEN, and DGEN — operated at modest levels owing to reduced offtake from long-term beneficiaries and elevated gas prices, which was partially offset by increased merchant and bilateral sales, including NVVN tenders and Section 11 imposed by government for gas-based power plants. These plants played a crucial role in meeting peak demand and maintaining grid stability. The AMGEN coal-based plant continued to meet supply obligations in the licensed distribution area.

In renewables, we commissioned a 510 MWp solar capacity, bringing total operational renewable capacity

to 1,746 MWp. The under-development pipeline now stands at 3,154 MWp, backed by a committed investment of over ₹20,000 Crore spanning across Wind, Solar, Hybrid, and Commercial & Industrial (C&I) segments. Additionally, we signed major agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL) to supply 2,000 MW/ 16,000 MWh through Pumped Hydro Storage, positioning Torrent Power as an early leader in long-duration storage infrastructure.

In the transmission segment, we are executing two key renewable power evacuation projects — one in Khavda, Gujarat, and another in Solapur, Maharashtra — with a combined investment of approximately ₹1,300 Crore.

Our distribution business continued to deliver benchmark efficiency, serving over 4.2 million customers across three states and one Union Territory, while maintaining one of the lowest distribution loss levels in the country. The Distribution business demonstrated exemplary operational performance, achieving distribution loss of 2.34% in our licensed areas, which is the lowest in the country and at par with international best practices. This accomplishment reflects our sustained focus on operational excellence and efficiency. In our franchised distribution areas, Agra stands out as a noteworthy success story, where Aggregate Technical & Commercial (AT&C) losses have been brought down to a record low of 6.94% this year, a remarkable turnaround from 58.77% at the time of takeover in 2010, highlighting our long-term commitment to system reliability, loss reduction, and customer-centric service delivery.

Torrent Power's licensed distribution areas in Ahmedabad, Surat, and Dahej received the prestigious 6-Star EFQM rating, a mark of excellence in reliability, digital integration, sustainable performance, and customer service. We continue to enhance customer experience through improved supply reliability and sustained reduction in distribution losses. By leveraging our demonstrated expertise in distribution operations, we are investing consistently to improve network quality and operational responsiveness.

On the financial front, Torrent Power achieved a significant milestone by successfully completing its maiden equity raise of ₹3,500 Crore through a Qualified Institutional Placement (QIP) marking the Torrent Group's first equity issuance in over three decades. This offering received an overwhelming response, with a 4x oversubscription, reflecting strong confidence from both Foreign and Domestic Institutional Investors. The success of this QIP not only underscores Torrent Power's robust financial credentials but also signals investor trust in our strategic direction and long-term growth

"In our franchised distribution areas, Agra stands out as a noteworthy success story, where AT&C losses have been brought down to a record low of 6.94% this year, a remarkable turnaround from 58.77% at the time of takeover in 2010, highlighting our long-term commitment to system reliability, loss reduction, and customer-centric service delivery."

potential. The capital infusion has significantly strengthened our balance sheet and positions us to accelerate our growth across key focus areas—renewable energy, energy storage, and transmission—cementing our role as one of the fastest-growing players in India's power sector.

The Company reported a Profit Before Tax (PBT) of ₹3,253 Crore for the FY25, reflecting a robust 26% year-on-year increase of ₹670 Crore, driven by higher profitability from gas-based power plants and distribution businesses though partially offset by temporary profit declines in renewables, due to adverse weather and stabilisation period at the newly commissioned solar projects.

Furthermore, Total Comprehensive Income (TCI) included a one-time, non-cash reversal of deferred tax liabilities amounting to ₹637 Crore resulting in substantial 63% year-on-year TCI growth i.e. ₹1,177 Crore. The Company has consistently delivered superior Return on Equity and Return on Capital Employed over peers.

During the year, capital expenditure totalled ₹4,388 Crore, with over 50% strategically allocated to the development of clean energy infrastructure. This underscores our continued commitment to expanding clean energy capacity, strengthening transmission systems, and modernising distribution networks reinforcing our commitment to sustainable energy future.

We continue to maintain a conservative capital structure, strong liquidity, and a clear focus on cost efficiency. Margin stability was ensured through disciplined project execution, digital adoption, and reliable cash flows from regulated operations.

Our Next Phase of Growth

We aim to achieve 10 GW of renewable capacity by 2030, backed by an under-construction capacity of more than 3 GWp. Our strategy is built on a diversified portfolio, encompassing utility-scale solar, wind, hybrid, round-the-clock projects and supplying renewable power to C&I customers. Additionally, we are evaluating opportunities in green hydrogen and green ammonia to complement our clean energy initiatives.

To enhance grid flexibility and ensure firm renewable power delivery, we are exploring Pumped Hydro Storage opportunities in Maharashtra and Uttar Pradesh with a cumulative potential capacity of ~8.4 GW, of which 2 GW is already secured through firm agreement. Our goal is to build a future-ready energy portfolio that balances energy security, commercial viability, and sustainability. Thermal power remains essential for India's energy security and grid stability. Given current power demand dynamics, we are also prioritising thermal generation. In particular, our gas-based plants are expected to operate at healthy Plant Load Factors, supporting grid reliability during periods of high peak demand and renewable intermittency. We are also actively considering to develop coal-based thermal power projects to participate in competitive bids being floated by state DISCOMs, as well as secure power supply for our distribution business, reinforcing our commitment to meeting the country's growing energy demands with reliable and scalable solutions.

On the infrastructure front, we continue to enhance customer experience by improving supply reliability and reducing distribution losses in our existing distribution areas. We are equally focused on expanding the reach of our distribution business by pursuing new opportunities in distribution privatisation, parallel licenses and franchisee models. Our strong track record in efficient, customer-centric operations positions us well to create value across a broader footprint.

In transmission, we continue to pursue both brownfield and greenfield expansions. We plan to continue to actively participate in competitive bidding for both inter-state and intra-state transmission projects to facilitate the growing integration of renewable energy into the national grid.

As we pursue these opportunities, we remain committed to upholding the highest standards of ESG performance. Sustainability, transparency, and responsible stewardship will continue to guide our decisions ensuring long-term value-creation for our stakeholders.

> **We have set an ambitious target of achieving 10 GW of renewable capacity by 2030, backed by under-construction capacity of more than 3 GWp.**



70 MW Wind Power Plant, Gujarat

People at the Core

At Torrent Power, our people are our most valuable assets. We are committed to fostering a safe, inclusive and growth-oriented workplace. Comprehensive employee engagement programs, structured learning and development platforms, and digital training tools have been scaled to enhance capabilities across the organisation. We emphasise a culture of continuous learning, collaboration, and cross-functional exposure aligned with the evolving needs of the energy sector.

Health, safety and well-being remain our core priorities. We have implemented targeted wellness initiatives including mental health support and awareness campaigns to strengthen employee resilience. Our performance-linked development frameworks and transparent communication channels promote meritocracy and accountability. We also continue to build a diverse and equitable organisation that empowers individuals at every level to contribute meaningfully and grow with the Company.

Committed to Progress

Our approach to social responsibility is rooted in the belief that long-term business success must go hand in hand with community development. Our CSR initiatives during the year focused on Community Health Care, Education & Knowledge Enhancement and Social Care and Concern.



These are the areas where we believe we can create measurable and lasting impact.

In healthcare, we continued to strengthen access to paediatric services through structured initiatives implemented via our REACH (**R**each **E**Ach **CH**ild) program, including the UNM Children Hospital and various paediatric centres. These efforts were complemented by adolescent health and hygiene programs aimed at empowering young girls in underserved communities. In education, we promoted academic support and vocational training to enhance skill development and employability among rural youth.

We continued our efforts in public infrastructure and environmental improvement by redevelopment and maintenance of parks and community spaces reinforcing our commitment to inclusive growth and uplifting the communities.

Closing Thoughts

We enter FY26 with a robust platform for accelerated growth. Our strategic priorities remain clear – significant scale up in renewables and storage solutions, expand power distribution and pursue opportunities in emerging clean energy technologies, thermal generation and transmission segments. With a strong capital position, capable teams, and a value-driven culture, we are well positioned to shape India's energy future responsibly.

I extend my gratitude to our Board for their guidance, our employees for their dedication, and our customers and investors for their continued trust. Together, we will continue to illuminate lives and lead India's energy transition with resilience and purpose.

Warm regards,

Samir Mehta
Chairman

Scaling New Heights

Over the past financial year, we have reinforced our commitment to creating and sustaining long-term value for all our stakeholders. Strengthening our financial foundation, expanding our clean energy portfolio, and optimising operational efficiencies have been key priorities. By seamlessly integrating innovation and sustainability, we continue to lead the industry, setting new benchmarks in efficiency, reliability, and profitable growth.

Financial Performance

Through strategic financial foresight, disciplined capital allocation, and relentless operational excellence, we have achieved strong financial performance across key metrics. By optimising costs, investing in high-yield projects, and fortifying our balance sheet, we are building a robust foundation for continued value creation and financial resilience.

Revenue from Operations

₹29,165 Cr

+7.29% +16.41%

Market Capitalisation

₹74,948 Cr

+15.11% +41.09%

Total Comprehensive Income

₹3,059 Cr

+62.55% +21.62%

Capital Expenditure

₹4,388 Cr

+13.83%

Return on Net Worth

18.42%

Previous Year: 14.48%

Long Term Debt to Equity

0.46

Previous Year: 0.88

Y-o-Y 5-year CAGR

Operational Performance

We have significant experience in executing and operating large-scale, complex power projects, including gas-based power plants and extensive power distribution networks. Our ability to manage these operations demonstrates our operational expertise and capability to handle infrastructure projects critical to India's energy sector. We focus heavily on operations and maintenance to continually improve yields and optimise the performance of our assets.

Operational Generation Capacity

~4.8 GWp

Renewable Projects under Construction

~3.2 GWp

Units of Power Generated

~10.5 Bn

Units of Power Distributed

~31 Bn

Distribution Loss in Licensed Distribution Areas

2.34%

Distribution Loss in Franchised Distribution Areas

11.75%

No. of Customers Served

~4.2 Mn

Power Availability

24x7

Sustainability Performance

We are committed to building a sustainable future by expanding our clean and green energy portfolio and enhancing resource efficiency. By integrating ESG (Environmental, Social, and Governance) parameters into every aspect of our operations, we aim to become a sustainable, integrated power utility company.



1,530 MW Gas-based SUGEN & UNOSUGEN Power Plants, Surat

Environment

Clean & Green Energy Portfolio
>95%

Reduction in NO_x emission
~17%

GHG Emission Intensity
0.16 tCO_2eq/GJ

Trees Planted till Date
~8.6 lakh

Increase in energy consumption from captive solar rooftop
~62%

Fly Ash Utilisation from our Coal-based Plant
100%

Social

Female Employees
>9%

New Employees Hired
1,014

Employees Trained
~93%

Community Spending
~₹70 Cr

Customer Complaints Resolved within stipulated time
100%

Customer Satisfaction Score (CSAT)
94%

Governance

Independent Directors*
56%

Women Directors*
22%

(*As on date)



Empowering India's Growth

We have a strong presence across the entire energy value chain—from power generation and transmission to distribution, ensuring operational excellence and uninterrupted power supply. With a diverse portfolio of renewable and thermal energy, we provide reliable, affordable, and sustainable electricity to more than 4 million customers.

As an integrated power utility, we remain committed to fostering innovation, optimising operational efficiency, and placing customer satisfaction at the heart of our efforts to drive sustainable and resilient business growth.

Our robust and strategically positioned distribution network—spanning both licensed and franchised areas—ensures efficient service delivery across urban and industrial centres, minimising distribution losses and strengthening overall system resilience. Our state-of-the-art gas-based power generation plants ensure grid stability.

In alignment with the evolving energy landscape, we have significantly expanded our renewable energy portfolio to nearly 5 GWp, which now constitutes over 60% of our total generation capacity.

Furthering our commitment to clean energy, the Company is planning to develop approximately 8.4 GW of Pumped Storage Hydro projects across Uttar Pradesh and Maharashtra, reinforcing our role in shaping a sustainable energy future.

Our Businesses

Generation

3,092 MW
Thermal Generation

2,730 MW
Gas-based plants

362 MW
Coal-based plant

4,900 MWp
Renewable Generation

2,319 MWp
Solar Generation
[825 MWp operational and 1,494 MWp under development capacity]

2,581 MW
Wind Generation
[921 MW operational and 1,660 MW under development capacity]

Distribution

2,050 sq km
Licensed Distribution

Area serving over 2.9 Mn customers across Ahmedabad/ Gandhinagar, Surat, Dahej SEZ, Dholera SIR and MBSIR in Gujarat and in the Union Territory of Dadra & Nagar Haveli and Daman & Diu

1,007 sq km
Franchised Distribution

Area serving ~1.3 Mn customers across Agra in Uttar Pradesh and Bhiwandi and Shil-Mumbra-Kalwa in Maharashtra

Transmission

355 km 400 kV & 128 km 220 kV

Double circuit lines to evacuate power from our gas-based generation power plants

44 km
400 kV D/C

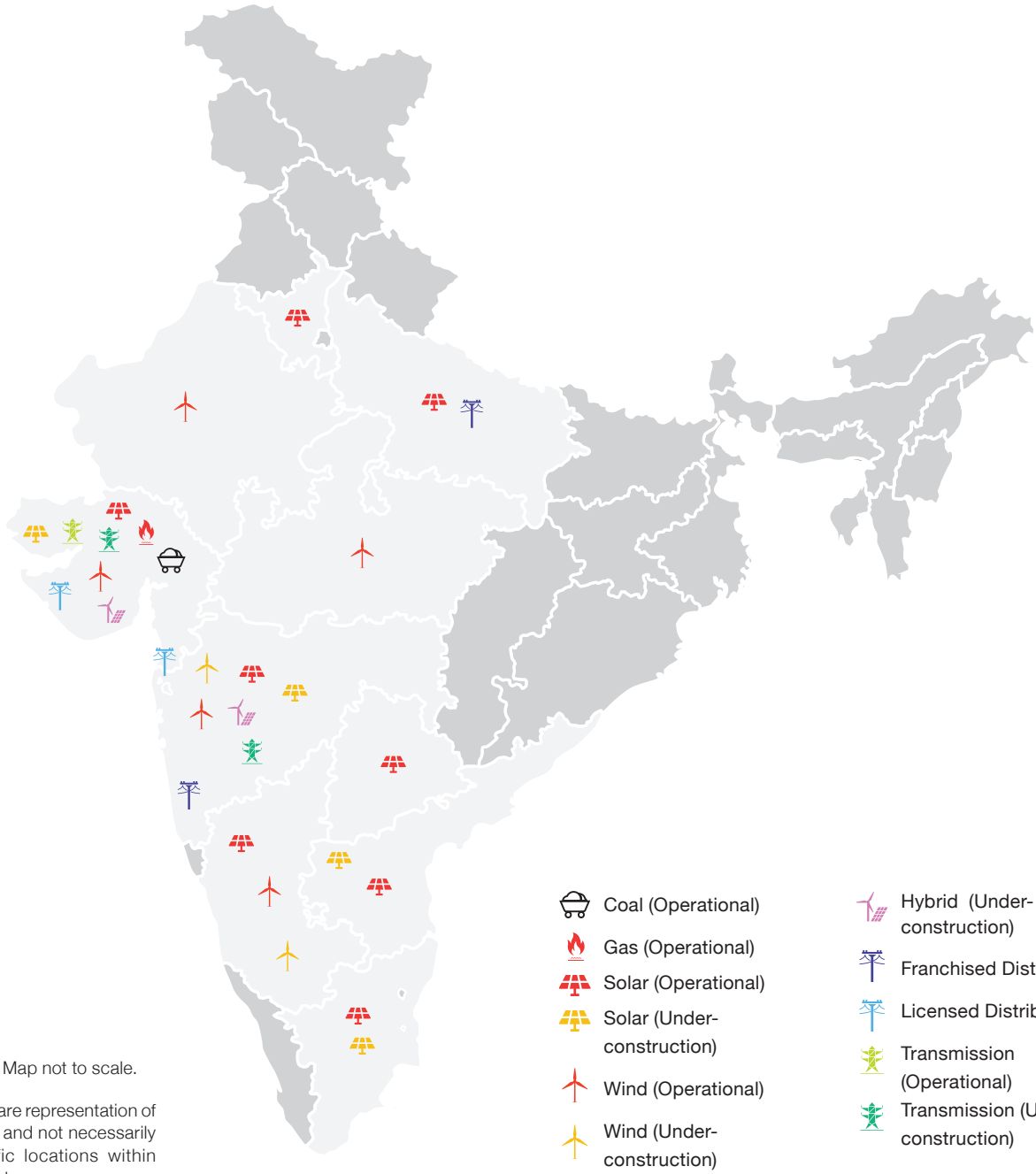
Line for evacuation of power from 1,500 MW Renewable projects in Solapur SEZ (under development)

~60 km
400 kV D/C

Line for evacuation of 4.5 GW Renewable power at Khavda (under development)

Expanding Across the Nation

Torrent Power is among India's leading private utility companies, with a robust and expanding footprint across 10 states and 1 Union Territory. The Company operates seamlessly across the entire power value chain—encompassing thermal and renewable generation, efficient transmission, and reliable distribution—underscoring our commitment to powering progress across the nation.



Note: Map not to scale.

Icons are representation of states and not necessarily specific locations within the state.

Powering India's Progress

We are one of India's leading private sector integrated power utility companies with an established presence across power generation, transmission and distribution. Our state-of-the-art facilities and extensive networks exemplify our commitment to innovation and reliability. We strive to meet today's energy demands while building a resilient and sustainable future. Our dedication to efficient infrastructure, advanced technology, and operational excellence underscores our role as a reliable, responsible and resilient energy company.



60 MW Wind Power Plant, Karnataka

Key Highlights

~4.8 GWp
Operational Generation Capacity

~3.2 GWp
Renewable Projects under Construction

3 GW
Pumped Storage Project under Construction

>95%
Clean and Green Energy Portfolio

₹ 20,000+ Crore
Investment Planned for New Renewable Assets

~31 Bn units
of Power Distributed

2.34%
Distribution Loss in Licensed Distribution Areas

11.75%
Distribution Loss in Franchised Distribution Areas

~4.2 Mn
Customers Served

Generation Business



25 MWp Solar Power Plant, Gujarat

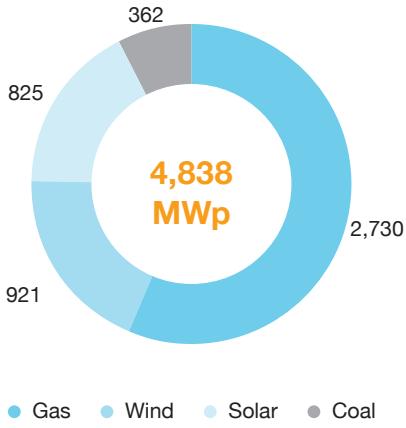
Our generation portfolio, aggregating 7,992 MWp (including under-construction capacity), comprises a diverse mix of wind, solar, gas and coal-based plants. Our portfolio reflects our focus on cleaner energy sources as >95% of our generation capacity is based on cleaner fuels, such as natural gas and renewable energy—resulting in a lower carbon footprint compared to traditional coal-based power generation. This emphasis on environmentally responsible operations, positions us as one of the leaders in India's energy transition, aligning with global sustainability goals while maintaining high operational efficiency. Our plants are strategically distributed across multiple states, including Gujarat, Maharashtra, Haryana, Karnataka, Rajasthan, Madhya Pradesh, Uttar Pradesh, Tamil Nadu, Andhra Pradesh, and Telangana. This geographic diversity allows us to efficiently meet local and regional demand, serving both urban and industrial centres with reliability and responsibility. By reducing reliance on any single market, we enhance our ability to serve a broad customer base, ensuring long-term operational and financial resilience.

Generation Capacity Overview

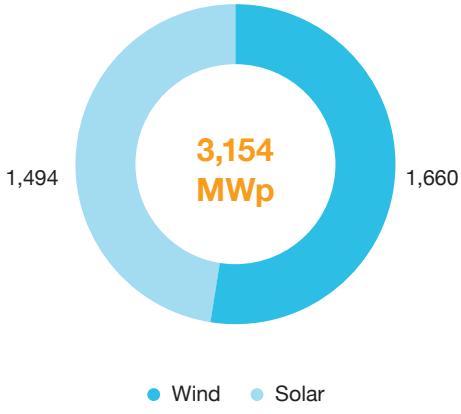
4,838 MWp
Operational Capacity

3,154 MWp
Under Development Capacity

Operational Generation Capacity Mix (MWp)



Under Development Generation Capacity Mix (MWp)



Thermal Generation

Our thermal generation capacity of 3,092 MW comprises 2,730 MW from natural gas-based plants and 362 MW from coal-based plant, accounting for ~88% and ~12% of our total thermal capacity, respectively. We continuously enhance our infrastructure to ensure seamless operations and achieve benchmark performance in the constantly evolving energy market.

Coal-based Generation

Our coal-based generation facility in Ahmedabad, Gujarat—a 362 MW AMGEN power plant, helps to meet the demand of our licensed distribution operations. It operates on approximately 70:30 domestic-to-imported coal mix, ensuring both fuel efficiency and cost-effectiveness.

Operational for over three decades, the plant has consistently driven exceptional performance, maximising plant availability, boosting operational efficiency, and mitigating environmental impact through strategic maintenance, technology upgrades, and process enhancements.

Regulated by the Gujarat Electricity Regulatory Commission (GERC), AMGEN operates under a cost-plus post-tax Return on Equity (RoE) / Return on Capital Employed (RoCE) as per applicable regulations. This framework ensures stability, incentivises efficient operations, and maintains financial viability.

During FY25, AMGEN successfully completed a major turbine overhaul at Unit D, resulting in improved operational efficiency and enhanced reliability. This strategic upgrade will deliver significant long-term benefit, however, it led to a temporary reduction in plant availability for the year.

Operational Performance of our AMGEN plant

Plant Availability Factor (PAF)

(%)

FY25	**85.17**
FY24	95.25
FY23	93.40
FY22	92.05
FY21	90.43

Plant Load Factor (PLF)

(%)

FY25	**81.31**
FY24	90.95
FY23	88.23
FY22	76.88
FY21	44.27*

*Impacted due to COVID



362 MW Coal-based AMGEN Power Plant, Ahmedabad

Gas-based Generation

Our three state-of-the-art gas-based plants—SUGEN, UNOSUGEN, and DGEN have cumulative capacity of 2,730 MW, driving industrial and economic progress, while ensuring grid stability and advancing sustainability goals. Leveraging best-in-class technology, our plants are equipped with advanced F-class gas turbines in Combined Cycle Power Plants (CCPPs). These plants operate with high efficiency and flexibility to meet peak demand while minimising environmental impact through low emissions.

Overview of Gas-based Generation Plants

Plant	Location	Commercial Operation Date (COD)	Capacity (MW)	Power Purchase Agreement (PPA)	Other Features
SUGEN	Near Surat, Gujarat	August 2009	1,147.5 (3 x 382.5)	835 MW for distribution areas of Ahmedabad/ Gandhinagar & Surat and 50 MW with MPPTCL	Contracted Storage-cum-Regasification capacity of 1 MTPA with Petronet LNG, Dahej Terminal for 20 years from April 2017
UNOSUGEN	Near Surat, Gujarat	April 2013	382.5 (1 x 382.5)	278 MW for distribution areas of Ahmedabad/ Gandhinagar & Surat	
DGEN	Near Bharuch, Gujarat	November 2014	1,200 (3 x 400)	No tie-up	

Adoption of Flexibilisation Solutions at SUGEN

To meet the changing grid operational requirements, effectively meet the peak demand periods, and become future-ready, upgrades are being implemented at our gas-based Combined Cycle Units. These upgrades will provide better operational flexibility by allowing faster startup/shutdown, optimised turn-up/turn-down, and faster response to grid dispatch demand.



1,530 MW Gas-based SUGEN & UNOSUGEN Power Plants, Surat


Flexibilisation Upgrade at SUGEN

Operational Performance of our Gas-based Generation Plants

SUGEN PAF (%)

FY25	**96.86**
FY24	97.94
FY23	98.04
FY22	92.74*
FY21	96.09

SUGEN PLF (%)

FY25	**33.86**
FY24	36.62
FY23	15.01
FY22	44.31
FY21	59.89

UNOSUGEN PAF (%)

FY25	**96.15**
FY24	97.39
FY23	99.09
FY22	91.22*
FY21	97.36

UNOSUGEN PLF (%)

FY25	**20.32**
FY24	39.74
FY23	1.74
FY22	41.09
FY21	57.6

* PAF in FY22 at SUGEN & UNOSUGEN was lower due to major overhauls.

DGEN PAF (%)

FY25	**98.29**
FY24	93.34
FY23	100
FY22	100
FY21	99.25

DGEN PLF (%)

FY25	**15.30**
FY24	9.28
FY23	0.00
FY22	0.10
FY21	9.78

PAF- Plant Availability Factor **PLF**- Plant Load Factor

In FY25, overall PLF of our gas-based plants remained marginally subdued, primarily due to reduced offtake from long-term beneficiaries and higher LNG prices. However, this was partly offset by increased merchant and bilateral sales, supported by government initiatives such as imposition of Section 11 and implementation of the NVVN scheme.



Efficient Energy Generation at Surat Gas-based Plant

Efficiency Enhancement Initiatives in Gas-based Generation Plants

Torrent Power remains steadfast in its commitment to operational excellence, with a continued focus on enhancing the performance, reliability, and resilience of its gas-based generation plants at SUGEN and UNOSUGEN. During the year, a series of strategic initiatives were taken to drive performance improvements.

HRSG Operational Stability

Low-Frequency Dynamics solution was deployed, to control boiler vibrations, thereby eliminating operational constraints, by optimising mass flow and combustion tuning.

Gas Turbine Operational Stability

Advanced Stability Margin Controller has been implemented across SUGEN units to control combustion instability and increase start-up reliability.

Integrating IT Tools towards Operational Excellence

Information Technology (IT) tools have been adopted to improve real-time data monitoring and operational decision-making. This integration has enabled advanced performance analytics, predictive maintenance, faster innovation cycles and quicker response times.

Way Forward

Thermal power continues to play a critical role in ensuring India's energy security and maintaining grid stability. In light of evolving power demand patterns, we are strategically prioritising thermal generation. Our gas-based power plants are expected to operate at higher Plant Load Factors, providing essential support during peak demand periods and mitigating the intermittency of renewable energy sources.

Additionally, we are actively exploring the development of new coal-based thermal power projects to participate in competitive bidding opportunities offered by state DISCOMs. This initiative also aims to strengthen the reliability of supply for our distribution business. Through these efforts, we reaffirm our commitment to delivering dependable and scalable energy solutions that meet the nation's growing electricity needs.

Renewable Generation

We are dedicated to expanding our renewable energy portfolio to support the transition towards a more sustainable energy future. Demonstrating our strong commitment to sustainability, we have established an impressive portfolio of 4,900 MWp of renewable generation capacity, including 3,154 MWp currently under construction, across solar and wind. 100% of our operational renewable projects, i.e., 1,746 MWp, is tied up under long term PPAs.

Overview of our Operating Renewable Assets



57.5 MWp Solar Power Plant, Telangana



126 MW Wind Power Plant, Maharashtra

Category	Solar	Wind
Capacity (MWp)	825 MWp (674 MW Contracted)	921 MW (920 MW Contracted)
Location	Andhra Pradesh, Gujarat, Haryana, Karnataka, Maharashtra, Tamil Nadu, Telangana and Uttar Pradesh	Gujarat, Karnataka, Madhya Pradesh, Maharashtra and Rajasthan
COD	FY12 to FY25	FY12 to FY24
Average Tariff (₹/kWh)	3.83	3.81
Power Purchase Agreements	◆ 138 MWp with our Licensed Distribution (FIT) ◆ 420 MWp with our Licensed Distribution (Bid) ◆ 84 MWp with MSEDCL (Bid)* ◆ 60 MWp with SECI (Bid) ◆ 58 MWp with Telangana State DISCOM (FIT) ◆ 25 MWp with GUVNL (FIT) ◆ ~41 MWp with C&I customers	◆ 352.5 MW with our Licensed Distribution (FIT) ◆ 126 MW with MSEDCL (Bid) ◆ 120 MW with GESCOM, Karnataka (FIT) ◆ 116 MW with SECI (SECI V Bid) ◆ 96 MW with GUVNL Gujarat, 36 MW with Madhya Pradesh, 24 MW with Rajasthan State DISCOMs (FIT) ◆ 50 MW with PTC (through SECI)

* Partly commissioned
Capacities as on March 31, 2025

510 MWp
Solar Capacity Commissioned during FY25

Enhancing Operational Efficiency and Reliability in Renewable Plants

We continue to improve the performance of our renewable assets through advanced monitoring, predictive maintenance, and technological upgrades by taking below initiatives:

- **Centralised Remote Monitoring:** A SCADA-enabled system at SUGEN tracks real-time performance of solar and wind assets, enabling predictive analysis and condition-based maintenance to optimise generation efficiency.
- **Real-time Condition Monitoring System:** An online real time drive train vibration monitoring system has been installed in 13 of our Wind Turbines, which assists with the early detection of major component failures.
- **Drone-based Inspections:** Drones for transmission line and wind turbine blade inspections have been deployed, enabling early fault detection and timely corrective actions to minimise generation loss and enhance turbine availability.
- **Robotic and Advanced Cleaning Methods:** Implemented robotic solar module cleaning at various solar sites, reducing soiling loss and conserving water, complemented by hybrid dry and wet cleaning methods at other locations.
- **Proactive Diagnostic Techniques and SCADA data analysis:** Adopted drone thermography, transformer oil analysis, and equipment testing to ensure early fault detection and timely intervention, enhancing the reliability of solar plants. Used SCADA data to identify and rectify string faults in solar plants and manage power curve deviations in wind turbines, optimising performance and preventing outages.
- **RTV Silicone Coating:** Applied Room Temperature Vulcanising (RTV) silicone coating to MV panels at some of our solar and wind sites to mitigate insulation failures caused by moisture and dust, enhancing electrical insulation and system durability.
- **Self O&M:** Transitioned to self-operation and maintenance (O&M) at various sites, improving response times and asset availability. Onboarded local vendors for component repairs, reducing downtime and maintenance costs, and ensuring quicker resolution of issues.
- **Module Performance Optimisation:** Proactively identified underperforming modules through IV curve/VOC test and such modules are being reshuffled to one location/string or replaced to improve generation.



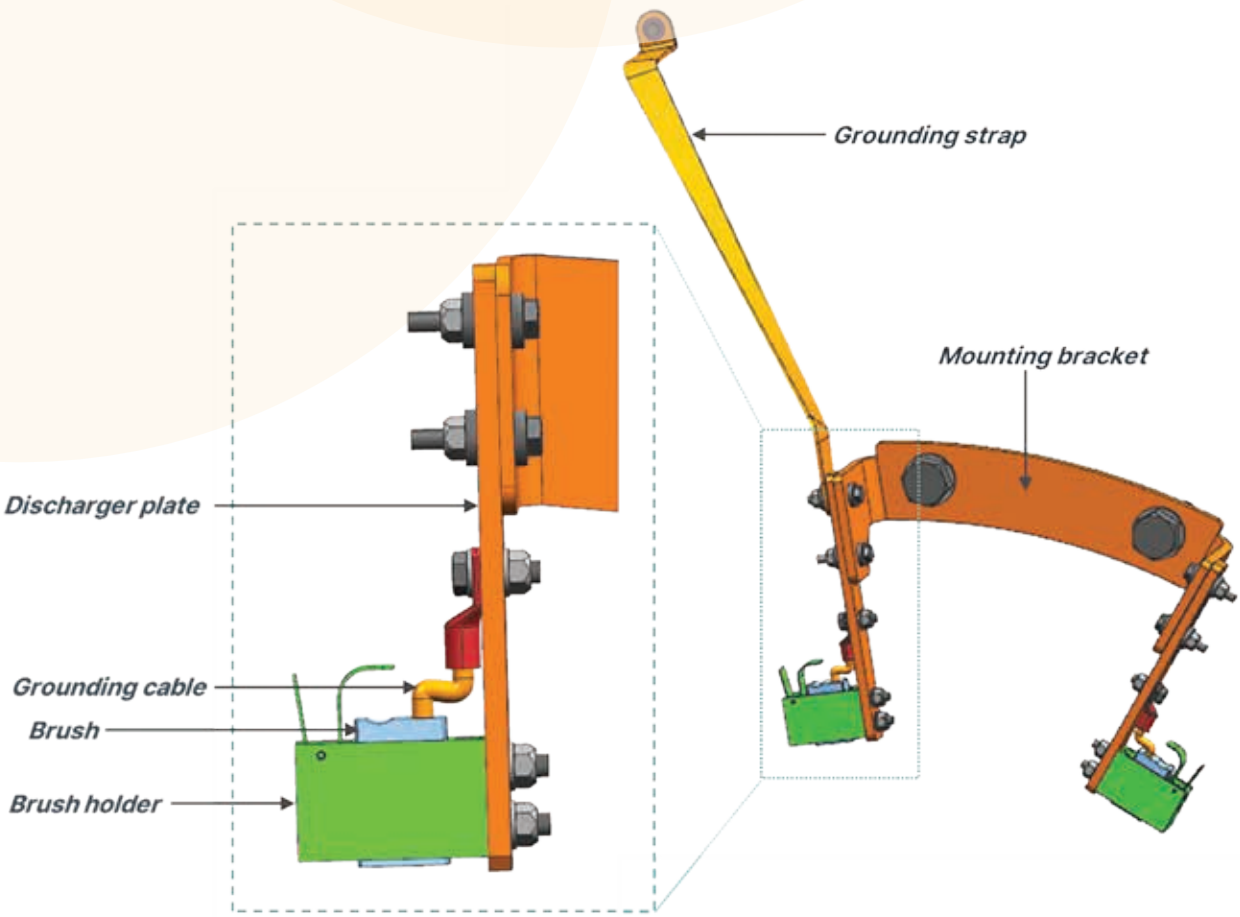
Drone-based Turbine Inspection

Drivetrain Grounding System Installation, Jam-Khambhaliya

Our 116.1 MW wind farm with 43 Wind Turbine Generators (WTGs), at Jam-Khambhaliya, encountered recurring issues with drivetrain - the part of the wind turbine that transfers energy from the blades to the generator. These issues were mainly caused by stray electrical currents from lightning and static electricity, which damaged critical components like the main bearings. This led to frequent breakdowns, more maintenance, and higher costs. To address these issues, we implemented a drivetrain grounding system with objectives as - Divert and Neutralise Stray Electrical Currents; Static Charge Minimisation; special attention to safeguarding the main bearings, preventing electrical erosion and extending the operational life of these critical parts.

Key benefits include - Enhanced reliability, extended component life, reduced downtime and operational costs, optimised performance, and standards compliance.

Through this proactive approach, we have demonstrated our commitment to improving the performance and sustainability, ensuring reliable operations for stakeholders.



Operational Performance of our Renewable Plants

Plant Load Factor (PLF) (%)

Solar

FY25	**16.41**
FY24	18.42
FY23	18.69
FY22	16.82
FY21	17.61

Wind

FY25	**24.17**
FY24	26.71
FY23	24.33
FY22	27.12
FY21	24.99

Solar PLF declined in FY25 against FY24 impacted by reduced irradiation and stabilisation of newly commissioned projects. Wind PLF was also lower, due to lower wind speeds, grid failures, and extreme weather-related outages.

Renewable Energy Projects Under Development

In addition to our operational renewable generation assets, we have nearly 3.2 GWp of renewable generation projects currently under construction, details of which are set out below:

Project	Type	Contracted Capacity (MW)	Capacity Under Installation (MWp)	Tariff (₹/kWh)	Off-taker	Expected Project Cost (₹ in Crore)	Location	Scheduled commercial operation date
MSEDCL	Solar	306*	367*	3.10	MSEDCL	1,342	Across 48 distributed locations in Nasik, Maharashtra	September 2025
SECI XII	Wind	300	300	2.94	SECI	2,500	Todkibad, Karnataka	January 2026
SECI XVI	Wind	100	122	3.60	SECI	925	Kukunoor, Karnataka	June 2026
Airpower Windfarms Private Limited	Hybrid	250	250	Merchant	Merchant	1,830	Jam Khambaliya, Gujarat	Likely by December 2025
Torrent Power Limited (Distribution)	Hybrid	450	825	3.65	Own Discom	5,500	Bhogat, Gujarat	September 2026
Railway Energy Management Company Limited (REMCL)	Hybrid	100	411	4.25	REMCL	3,040	Beed, Maharashtra	December 2026
Merchant	Wind	149	149	Merchant	Merchant	1,100	Beed, Maharashtra	Likely by June 2027
Commercial and Industrial Projects	Hybrid & Solar	503	815	Multiple	Multiple	4,370	Across various locations	To be commissioned progressively

*70 MW (84 MWp) Commissioned

Capacities are as on 31.03.2025

₹20,000+ Crore

Planned Investment for Renewable Projects Under Construction

Pumped Storage Project and Green Hydrogen

The Company is reinforcing its commitment to grid stability and renewable integration through development of a 3,000 MW / 18,000 MWh Pumped Storage Project (PSP) in Raigad, Maharashtra. A 40-year Energy Storage Facility Agreement for 2,000 MW has been signed with Maharashtra State Electricity Distribution Company Limited (MSEDCL), while the remaining 1,000 MW is being developed as merchant capacity. The Company has secured in-principle allotments for PSP sites in Maharashtra and Uttar Pradesh, with a capacity of 8,350 MW across four locations.

In parallel, the Company is exploring investment opportunities in Green Hydrogen sector. The Company was awarded Production Linked Incentive (PLI) under MNRE's SIGHT scheme for producing 18,000 TPA of Green Hydrogen. The Company has received in-principle approval for ~17,000 acres of land in Gujarat for a production facility integrated with renewable energy. A pilot project blending ~2% Green Hydrogen into the city gas network in Gorakhpur marks a key milestone in this journey.

₹14,000+ Crore

Planned Investment for Pumped Storage Project Under Construction

Way Forward

The Company aims to achieve 10 GW of renewable energy capacity by 2030, supported by over 3 GWp currently under construction. The Company is strategically positioned for growth in the renewable energy sector, with a commitment to operating its renewable power assets efficiently, subject to favourable climatic conditions. Leveraging our expertise in executing and operating renewable projects, we aim to participate in utility-scale solar, wind, and hybrid projects, supplying renewable energy to Commercial and Industrial (C&I) customers. In line with our commitment to sustainability, we are exploring new investment avenues in the green energy segment, including pumped hydro storage, green hydrogen and green ammonia. Strategic partnerships are also being explored for developing projects of Green Hydrogen and Green Ammonia.



210 MWp Solar Power Plant, Gujarat

Distribution



With India's rapid economic growth and swift urbanisation, the demand for electricity is rising. Through our distribution business, we deliver high-quality power to over 4.2 million consumers across three states and one union territory, ensuring efficiency and reliability. We provide uninterrupted power supply and outstanding customer service, as we actively work to minimise distribution losses.

Licensed Distribution Assets

We are the licensed operator for electricity distribution in several regions of Gujarat, including Ahmedabad, Gandhinagar, Surat, Dahej SEZ, Dholera SIR and Mandal Bechraji SIR and in the union territory of Dadra & Nagar Haveli and Daman & Diu (DNH&DD), covering an aggregate area of ~2,050 sq. km. The licensed distribution business of our Company in the state of Gujarat is regulated by Gujarat Electricity Regulatory Commission (GERC) and in union territory of DNH&DD by Joint Electricity Regulatory Commission (JERC), which allows cost plus post-tax Return on Equity/Return on Capital Employed, along with performance incentives as part of a regulated tariff structure. Our distribution losses at licensed distribution areas are one of the lowest globally and well below the normative levels, reflective of the highest standards of operations.

Pioneering Excellence: First Indian Organisation to Achieve EFQM 6-Star Rating

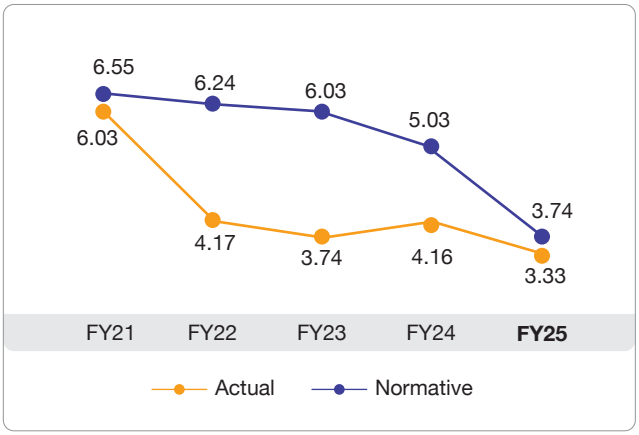
Our distribution units in Ahmedabad, Surat, and Dahej achieved a landmark **6-Star rating** in the **EFQM (European Foundation for Quality Management)** assessment, making us the first Indian organisation to receive this prestigious recognition. This milestone underscores our unwavering commitment to operational excellence, innovation, sustainable performance and customer centricity.

Additionally, Ahmedabad Distribution earned the **'Level 4 - Global'** certification in the **5S Workplace Management System** from QCFI (Quality Circle Forum of India) and JUSE (Union of Japanese Scientists and Engineers), reflecting our leadership in efficient, organised, and sustainable workplace practices.

Ahmedabad and Gandhinagar, Gujarat

Our licensed distribution in Ahmedabad and Gandhinagar, covering an area of 356 sq km, serves over 2.12 million customers with a reliable 24x7 power supply. This year, we achieved a 5.54% sales growth, driven by increased demand from industrial and commercial sector. Distribution loss reduced in FY25 compared to FY24, driven by loss reduction activities such as enhanced surveillance and vigilance, implementation of theft deterrent systems, law enforcement against illegal connections, along with network improvement activities.

Distribution Loss at Ahmedabad and Gandhinagar (%)



Development of New Ring Main Unit (RMU) with Line Metering for HT Consumers

In Ahmedabad, the traditional electrical distribution setup required separate installations for the 11 kV Ring Main Unit (RMU) and metering panel, leading to increased complexity in installation, maintenance, and space utilisation. Managing multiple components posed challenges in achieving optimal safety, reliability and cost efficiency.

To modernise the network, we designed and developed a new compact switchgear integrating the 11 kV RMU and metering panel into a single unit. The switchgear was deployed after undergoing rigorous type testing at the Electrical Research and Development Association (ERDA) to ensure compliance with safety and regulatory standards.



Key Outcomes

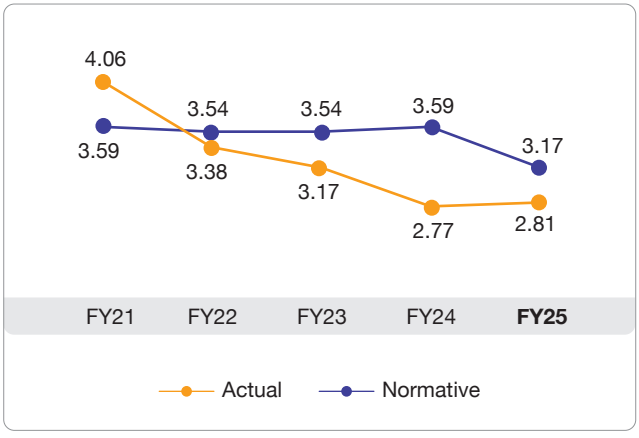
- **Optimised Space Utilisation:** Integration of RMU and metering panel into a single unit significantly reduced space requirements.
- **Enhanced Safety and Reliability:** Designed to meet the highest safety standards, ensuring a secure and reliable power distribution system.
- **Operational Efficiency:** Simplified design minimises maintenance efforts and associated costs.

This modernised approach reflects our dedication to technological advancements and operational excellence.

Surat, Gujarat

The Company ensured uninterrupted, high-quality power supply to Surat—an emerging industrial hub—supporting seamless operations across sectors. In FY25, sales in the Surat licensed area grew by 1.99%, driven by strong industrial and commercial demand. Distribution losses rose slightly due to peak summer loads but remained well below normative levels, reflecting continued operational efficiency.

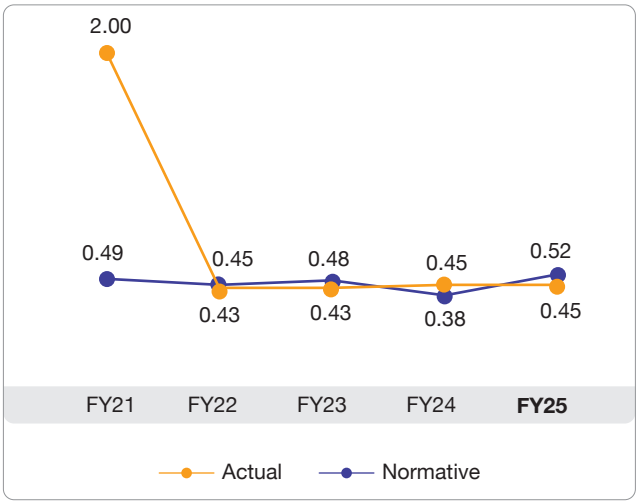
Distribution Loss at Surat (%)



Dahej Special Economic Zone (SEZ), Gujarat

The Company caters to the demand of export-oriented manufacturing units located across 17 sq. km. area of Dahej Special Economic Zone. Demand from this area reported 3.9% growth during the year, reflecting the ongoing industrial momentum. The Company maintained its commitment to operational efficiency, achieving a low distribution loss of just 0.52%, underscoring its robust infrastructure.

Distribution Loss at Dahej (SEZ) (%)



Dadra & Nagar Haveli and Daman & Diu (DNH & DD)

Dadra & Nagar Haveli and Daman & Diu spread across ~603 sq. km., serves ~1.7 lakh customers, majority of which are industrial, with a peak demand of 1,406 MW. In our third year of operations, we sold more than 10 billion units of electricity on back of increased demand, registering a growth of 3.79% over FY24. We continue to invest in enhancing the overall efficiency of our distribution network and achieved a distribution loss of 1.46%, significantly lower than the normative level of 2.99%.

Dholera Special Investment Region (DSIR), Gujarat

The Company is second licensee in the Dholera Special Investment Region (DSIR), a 920 sq. km industrial hub under the Delhi-Mumbai Industrial Corridor (DMIC) Project. Developed on a 'plug and play' model, DSIR offers world-class infrastructure and represents a significant long-term growth opportunity. Company started operations in the area in FY24.

Mandal Becharaji Special Investment Region (MBSIR), Gujarat

In FY23, the Company was granted a parallel distribution license for electricity supply in the Mandal Becharaji Special Investment Region (MBSIR), covering ~102 sq. km for 25 years. MBSIR, part of the DMIC project, is being developed as an automobile hub. While Uttar Gujarat Vij Company Limited (UGVCL) remains the incumbent licensee, consumers will have the choice of supplier. The matter is currently under judicial review, following appeals filed by Gujarat Urja Vikas Nigam Limited (GUVNL) and Uttar Gujarat Vij Company Limited (UGVCL), challenging the license granted by GERC.

Franchised Distribution Assets

We operate as a franchisee for electricity distribution in Bhiwandi, Agra, and Shil-Mumbra-Kalwa (SMK), covering approximately 1,007 sq.km and serving a customer base of ~1.3 million. Our franchise distribution business follows an input-based distribution franchisee model, where the licensee supplies power to us at agreed input rates, while we manage all other responsibilities for efficient power distribution, from network maintenance to collection, delivering electricity reliably and efficiently to end consumers.



>99%

Power Availability in our Distribution Areas

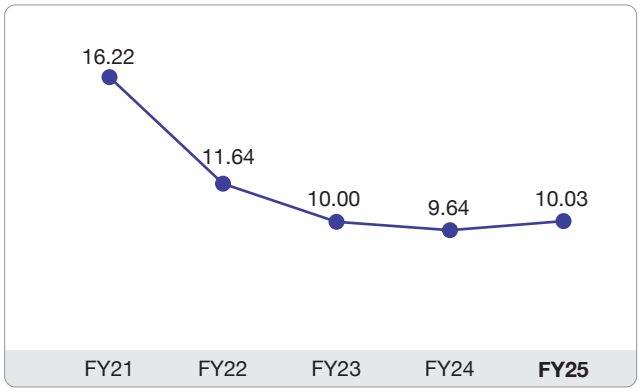
During FY25, our franchised distribution areas registered a year-on-year sales growth of ~4%. This increase was primarily driven by Agra and SMK, where electricity demand rose due to a combination of new residential connections, intensified summer, and consistent load growth. In contrast, Bhiwandi experienced a decline in sales, largely attributable to subdued industrial activity, particularly within the powerloom sector.

Bhiwandi, Maharashtra

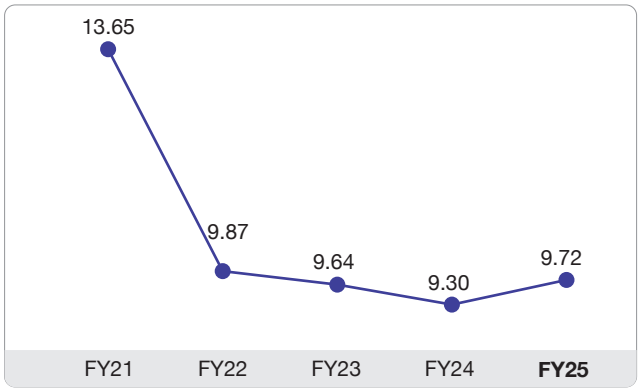
We entered into India's first of its kind distribution franchisee agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL) for the franchisee area of Bhiwandi spanning 721 sq. km. During the year, the area recorded a peak demand of 609 MVA. We have successfully reduced AT&C losses from 13.65% in FY21 to 9.72% in FY25 through several initiatives aimed at enhancing network efficiency and reliability. These included the installation of automated Ring Main Units (RMUs), deployment of IoT-based distribution transformer (DT) monitoring devices, conducting thermographic analysis among others.

Bhiwandi

Distribution Loss (%)



AT&C Loss (%)



Optimising Power Distribution in Bhiwandi and SMK

To improve efficiency, reliability and response time in Bhiwandi and Shil Mumbra-Kalwa (SMK) franchise areas, we have implemented several key initiatives:

- **Introduction of Latitude-Longitude (Lat-Long) in Field Force Application (FFA)**

  Previously, our teams relied on AutoCAD maps and manual coordination to locate services, which often resulted in delays. To address this, we integrated latitude-longitude data into the Field Force Application (FFA), enabling real-time tracking via Google Maps. This integration has led to faster response times in service resolution, improved accuracy in locating network service locations, and increased operational efficiency through real-time navigation.

- **System Diagram Book (SDB) Distribution**

  High Tension (HT) Feeder Single Line Diagrams (SLD) were previously only available digitally, complicating access during network outages or emergencies. To ensure seamless operations, we developed a physical feeder SDB handbook that consolidates key HT network details, including isolation points, transformer data, and switching station diagrams. This handbook provides a simplified, quick-reference guide, improves response times in fault management, supports disaster recovery operations, and helps new team members quickly understand HT networks.

- **Reliability Improvement through Feeder Interlinking and SCADA**

  To improve power restoration efficiency and network reliability, we transitioned from manual switchgear operations and fault-prone feeder networks to SCADA-controlled systems, including RMUs and auto-reclosers. Feeder interlinking was introduced for optimised load management, and outdated SCADA links were replaced. These upgrades have enabled faster fault detection and resolution, reduced SAIFI and SAIDI indices, and achieved 100% SCADA availability, significantly minimising outage frequency and duration.

Agra, Uttar Pradesh

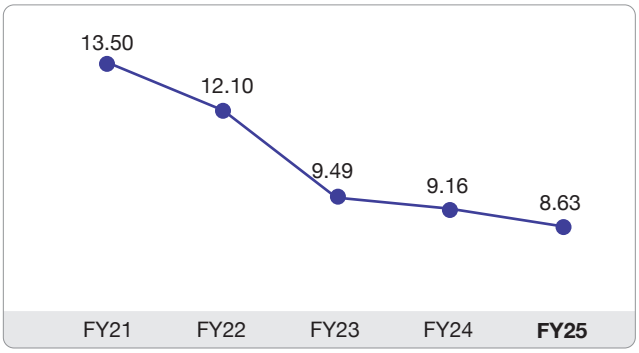
Our Agra distribution franchisee, spanning 221 sq. km., achieved a historic low AT&C loss of 6.94% in FY25, a significant improvement from 14.45% in FY21 and a dramatic reduction from 58.77% at the time of operational takeover in 2010. This milestone reflects our sustained focus on loss reduction through strategic interventions —comprising enhanced surveillance, theft deterrence systems, strict enforcement, and comprehensive network upgrades. The area recorded a peak demand of 572 MVA during the year.

Shil-Mumbra-Kalwa (SMK), Maharashtra

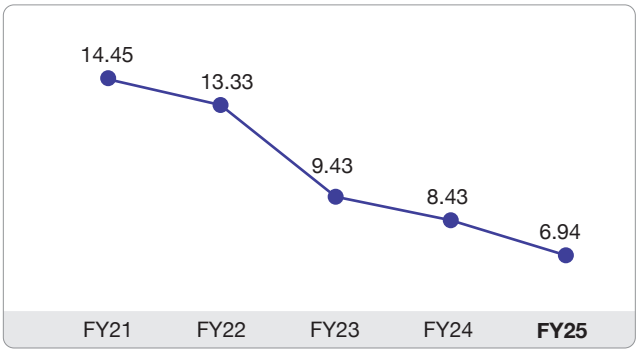
Our Shil, Mumbra, Kalwa franchisee area spanning 65 sq. km. recorded a peak demand of 167 MVA during the year. AT&C losses have been significantly reduced from 51.80% in FY21 to 28.75% in FY25, reflecting the impact of continuous loss reduction activities such as installation of RMUs, network securitisation, enhanced vigilance and surveillance activities along with several other strategic activities.

Agra

Distribution Loss (%)

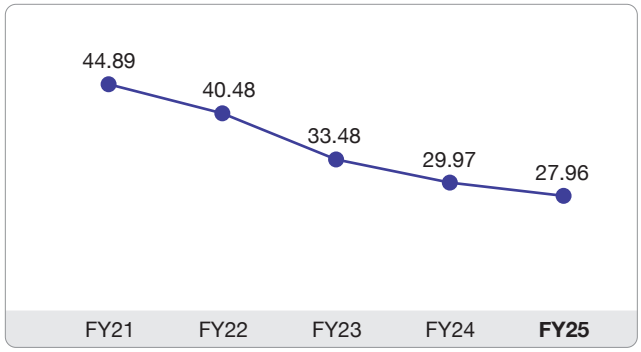


AT&C Loss (%)

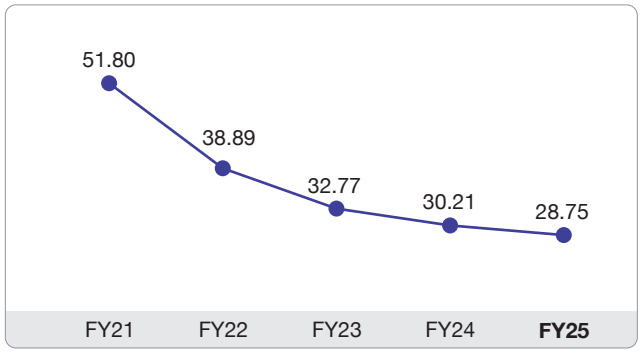


SMK

Distribution Loss (%)



AT&C Loss (%)





Enhancing Grid Reliability: With 40 MVA Transformer in Ahmedabad Distribution Area

Transition to VRLA Batteries for Reliable Power Backup

To modernise backup power systems and reduce maintenance efforts, we replaced conventional lead-acid batteries with advanced Valve Regulated Lead Acid (VRLA) batteries across key substations in the SMK distribution area.

Earlier, substations used flooded lead-acid batteries for auxiliary power supply to power protection and control systems. These required frequent maintenance, occupied significant space, and posed safety and environmental risks, including hydrogen emissions and acid leaks.

In May 2024, the outdated batteries were replaced with VRLA AGM batteries. With a sealed design, maintenance-free operations and longer life expectancy, these batteries optimise efficiency and reliability.

Key Outcomes

- **Improved System Reliability:** Stable voltage output minimises system failures during power transition.
- **Lower Operational Costs:** Extended battery lifespan reduces replacement frequency and maintenance expenses.
- **Optimised Space Utilisation:** No need for spill containment or as much ventilation systems, freeing up space for future expansion.
- **Enhanced Workplace Safety**: Eliminates risks of acid spills enhancing personal safety and reducing environmental hazards.
- **Environmental Compliance:** Meets stringent environmental regulations with reduced gas emissions.


Lead Acid-Batteries


High Capacity Compact- VRLA Batteries

Way Forward

The Company continues to strengthen its licensed and franchised distribution operations by leveraging advanced technology and automation to meet rising demand and reduce AT&C losses. The Company is actively exploring new opportunities through privatisation and franchise models, with several states, including Uttar Pradesh, considering discom privatisation. Backed by a strong track record in delivering reliable power and minimising distribution losses, the Company is well-positioned to benefit from the Government of India's initiatives to delicense electricity distribution and promote open access. The Company's proven success in turning around franchised operations enhances its prospects for future franchise or parallel licensee opportunities.

Transmission



Transmission Tower, Ahmedabad

We continue to strengthen our transmission infrastructure to facilitate efficient power evacuation and grid stability. We transmit power from our gas-based plants to various off-take centres through 128 km of 220 kV double-circuit lines and 355 km of 400 kV double-circuit lines. Part of these transmission lines are operated through our subsidiary, Torrent Power Grid Limited (TPGL). We hold a 74% stake in Torrent Power Grid Limited, with the remaining 26% held by Power Grid Corporation of India Limited. The transmission lines under Torrent Power Grid Limited's operations are governed by CERC Tariff Regulations, which allow for a post-tax ROE of 15.50%, plus additional incentives.

Two key transmission projects, supporting renewable energy integration are currently under development by the Company.

The **Khavda Project** in Gujarat, awarded in FY23, involves the evacuation of 4.5 GW of renewable energy through a 60 km 400 kV double-circuit transmission line and associated bay upgradation. The project operates under a regulated tariff framework as per the CERC (Terms and Conditions of Tariff) Regulations, 2024, ensuring a cost-plus post-tax Return on Equity (RoE) of 15%. The project is scheduled to be commissioned in FY26.

The **Solapur Project** in Maharashtra, is aimed to facilitate power evacuation from 1.5 GW renewable power projects in Solapur SEZ, Maharashtra. The project was secured in FY24 under the Tariff Based Competitive Bidding (TBCB) process, is being developed on a Build, Own, Operate, and Transfer (BOOT) basis for a 35-year period. The scope includes a 44 km 400 kV double-circuit transmission line,



two line bays, and one substation. The project, implemented through Solapur Transmission Limited, a wholly owned subsidiary, is also scheduled for commissioning in FY26.

Both these projects entail a total investment of ~₹1,300 Crore, underscoring our commitment to expanding our transmission footprint and supporting India's energy transition through robust and sustainable infrastructure development.

~₹1,300 Crore

Planned Investment for Transmission Projects Under Construction

Way Forward

We are strategically participating in tariff-based competitive bidding for inter-state and intra-state transmission projects to mitigate counter-party risks. Additionally, we are exploring brownfield opportunities to strengthen our presence and expand our transmission assets. Our efforts are also focused on enhancing grid reliability and facilitating the integration of renewable energy to support India's evolving power infrastructure.

Recognised for Excellence

Our commitment to reliability, sustainability, and continuous improvement has been recognised across various functions of our operations—from thermal and renewable generation to power distribution. These recognitions reflect our sharp focus on quality, safety, and sustainability—and reaffirm the confidence of our stakeholders.

Certifications and Accreditations

ISO 55001

Asset Management System (AMS)

(For gas-based generation units, renewable units, and distribution units)

ISO 14001

Environmental Management System (EMS)

(Across all units)

ISO 22301

Business Continuity Management System (BCMS)

(For Ahmedabad, Surat and Dahej distribution units)

ISO 45001

Occupational Health & Safety Management System (OH&S)

(Across all units)

ISO 50001

Energy Management System (EnMS)

(For thermal generating units and distribution units)

ISO 27001

Information Security Management System (ISMS)

(For all units except renewable units)

ISO 9001

Quality Management System (QMS)

(Across all units)

ISO/IEC 17025

NABL Accreditation

(Most of our laboratories at distribution and generation units are accredited by NABL [National Accreditation Board for Testing and Calibration Laboratories])

Quality and Operational Excellence

EFQM 6-Star Rating

Our distribution operations in Ahmedabad, Surat, and Dahej became the first Indian organisation to achieve a 6-Star Rating in the European Foundation for Quality Management (EFQM) assessment. This milestone highlights our commitment to excellence, innovation, and customer centricity, and positions us among the top-performing organisations globally in quality and performance standards.



Global 5S Workplace Management – Ahmedabad & Surat

Our Ahmedabad and Surat distribution units earned the **Level 4 – Global Rating** in 5S Workplace Management, awarded by QCFI in collaboration with JUSE, reflecting our adherence to world-class operational standards.



5S Gold Trophy – DGEN Plant

The DGEN Plant was recognised with Gold Trophy by the Quality Circle Forum of India (QCFI), Ankleshwar Chapter, at the 12th Five 'S' Conclave for exemplary implementation of the 5S methodology, enhancing workplace organisation and efficiency.



5S Compliance – Solar Sites

Our five solar sites are fully compliant with the 5S Workplace Management System, reinforcing our culture of discipline and continuous improvement.

Sustainability and Environment

IGBC Platinum Certification – Meghdhanush Township

The Meghdhanush Residential Township received the Platinum Certification from the Indian Green Building Council (IGBC) under the Green Residential Societies Rating, valid until 2028, recognising our commitment to sustainable living environments.



Single-Use Plastic Free Certification – Solar Sites

Our five solar sites are certified as Single-Use Plastic Free, underscoring our proactive approach to environmental responsibility and waste reduction.

ISO 14001 & ISO 45001 Certifications – Residential Townships

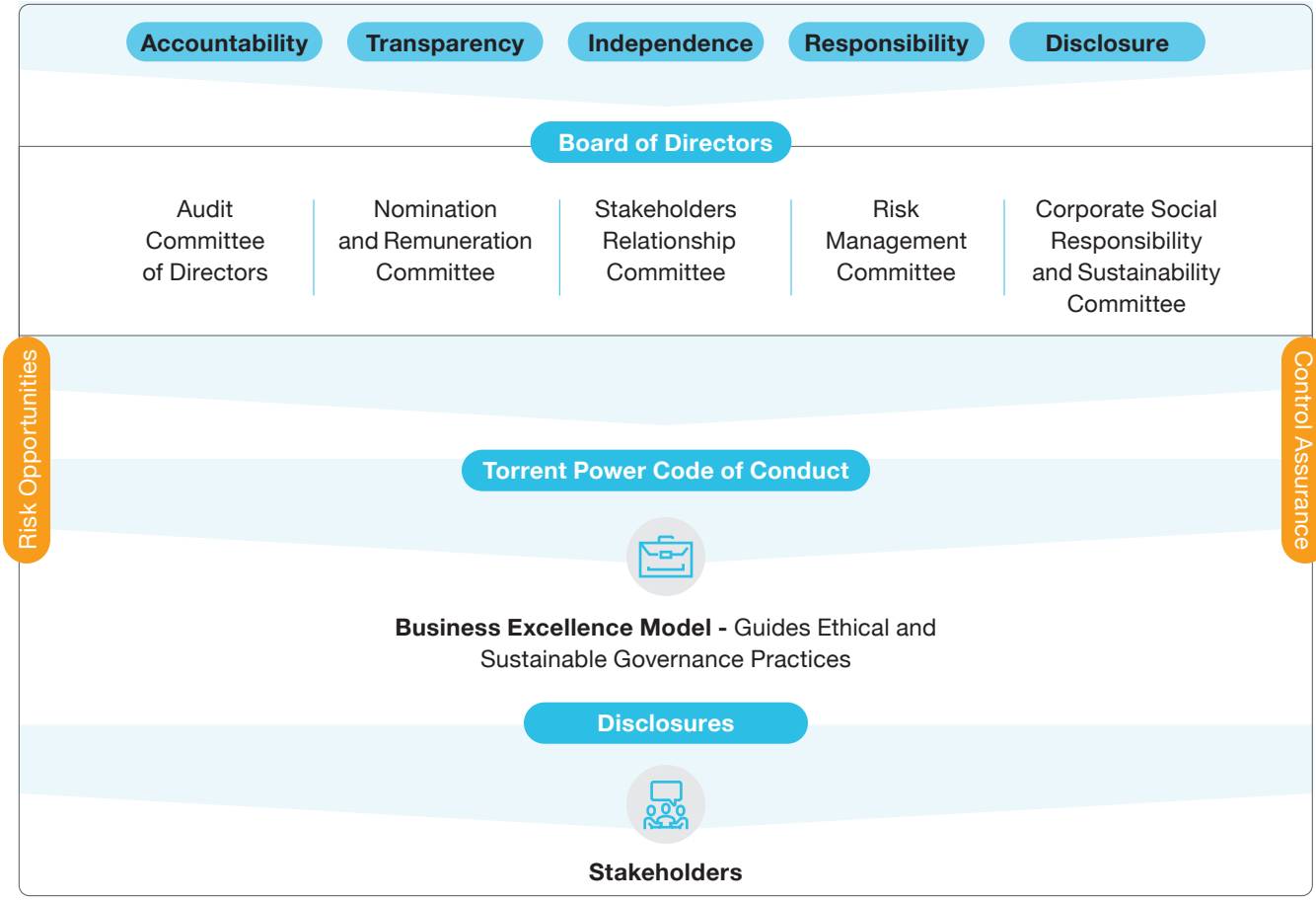
The Shardashish and Meghdhanush Residential Townships, located at the SUGEN and DGEN plants, maintain ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health & Safety Management System) certifications. These are reaffirmed through regular audits, ensuring a safe and environmentally responsible living and working environment.

Building Trust Through Governance

At Torrent Power, good corporate governance fosters trust among customers, investors, employees, and the broader community. Through transparency, accountability, and robust leadership, our Board strategically guides the Company and navigates the Company through the evolving business landscape, ensuring sustainable long-term success.

Key Focus Areas

- Creating a Culture of Ethics and Integrity
- Driving Transparent Reporting and Communication
- Ensuring Continuous Improvements and Updates
- Focusing on Continuous Monitoring and Effective Control
- Upholding Good Reputation



Board of Directors

Our Board comprises of experienced professionals with extensive expertise and impressive qualifications crucial in driving the Company towards achieving its strategic goals and aspirations. They are entrusted with strategic decision-making, risk oversight, and the implementation of exemplary corporate governance practices.

Key Responsibilities

- Upholding regulatory compliance and ethical governance by maintaining high standards of integrity and adherence to legal and regulatory requirements.
- Monitoring financial performance, overseeing risk management, and integrating ESG priorities into decision-making.
- Providing strategic leadership to drive sustainable business growth while ensuring transparency, accountability, and alignment with stakeholder interests.

Overview of Governance Policies

Board Diversity Policy

Ensures a well-balanced mix of strategic leaders, industry experts, and financial experts. More than 50% of the Board comprises of Independent Directors, selected through a transparent process, strengthening governance mechanisms and policies.

Code of Conduct

Sets ethical standards for employees and directors, reinforcing a zero-tolerance approach to misconduct and fostering trust across all stakeholders.

Vigil Mechanism

Provides a structured and confidential process for reporting grievances on unethical practices, wrongful conduct or suspected Unpublished Price Sensitive Information (UPSI) leaks, ensuring transparency and accountability.

Board Diversity

A strong and diverse leadership team brings varied perspectives, enriching decision-making and aligning with our various stakeholders.

9 Total Directors

56% Independent Directors

22% Women Directors

4 Board Meetings Conducted

Board Committees

Our Board has formed multiple committees dedicated to various operational and governance areas to ensure efficient oversight and decision-making. Each specialised Board Committee is structured to address specific aspects of our operations, thereby ensuring compliance and enhancing transparency. These committees exercise their authority in accordance with terms of reference, reviewed annually and approved by the Board, which define their composition, mandate, roles and responsibilities.

Key Committees	Key Focus Areas	Participation Rate	Independence Rate
Audit Committee	Financial Oversight and Reporting	100%	100%
Risk Management Committee	Risk and Compliance	100%	75%
Nomination and Remuneration Committee	Leadership and Talent Strategy	100%	100%
CSR and Sustainability Committee	ESG and Sustainable Development	100%	100%
Stakeholders Relationship Committee	Compliance and Transparency	100%	100%

Visionary Leaders

Our esteemed Board of Directors shapes our strategic vision, advocating for sustainable growth and pioneering innovation. Their visionary leadership ensures that we remain at the forefront of industry advancements, consistently delivering unparalleled value.

Chairman Emeritus



Sudhir Mehta
Chairman Emeritus

Board of Directors



Samir Mehta
Chairperson



Jinal Mehta
Vice Chairman and
Managing Director



Usha Sangwan
Independent Director
CSR AC RM



Radhika Haribhakti
Independent Director
SR AC NR CSR RM



Ketan Dalal
Independent Director
AC RM NR SR CSR



Apurva Diwanji
Independent Director
NR AC SR



Sunil Mathur
Independent Director



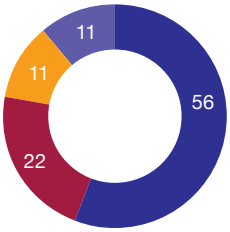
Varun Mehta
Non-Executive Director



Jigish Mehta
Whole-time Director

Age Composition and Tenure

Age Diversity (%)



- ≥60 years
- 50 to 59 years
- 40 to 49 years
- 30 to 39 years

Board Tenure

7
0 to 5 years

2
>10 years

Committees Involved

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility and Sustainability Committee

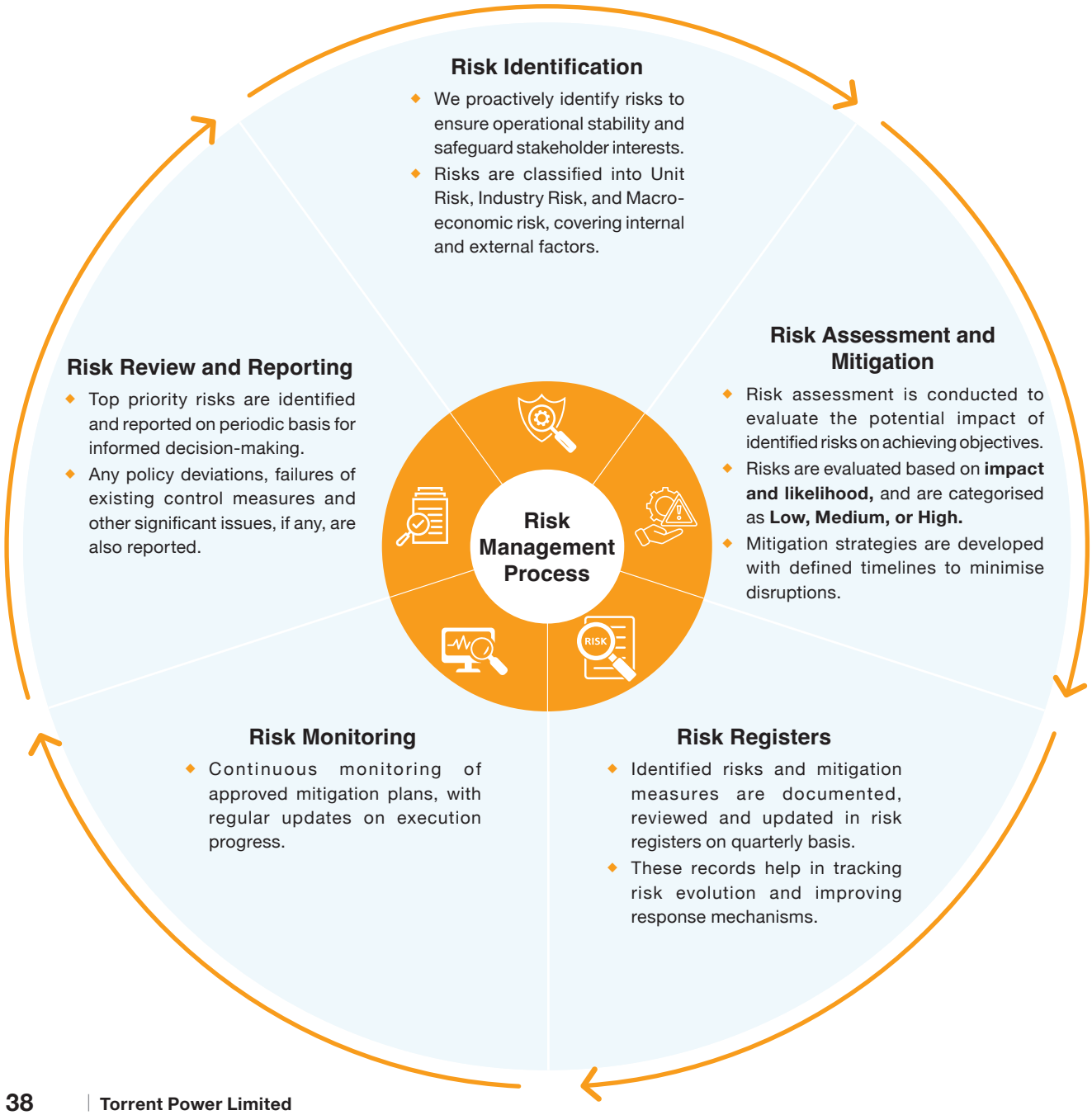
- Chairperson
- Member

Read More About our Board of Directors

Turning Challenges into Strength

In a dynamic and ever-changing environment, we are committed to robust risk management. Our strong risk management culture and strategic approach empower us to adapt to emerging risks and make informed decisions. By proactively identifying, assessing, and mitigating risks, we safeguard stakeholder interests, ensure sustainable growth, and achieve our strategic objectives.

Our Risk Management Framework



Risk Governance Structure

Board of Directors	Risk Management Committee (RMC)	Chief Risk Officer (CRO)	Risk Champions	Risk Coordinators
◆ The highest authority overseeing risk management strategy and effectiveness.	◆ Guides Risk Management framework development, oversees implementation, and reports to the Board.	◆ Oversees risk management processes at management level, ensures alignment with risk management framework objectives and reviews reports from Risk Champions. The CRO reports findings from the report to the RMC. ◆ Proposes improvements in framework based on global best practices.	◆ Monitors macroeconomic, industry, and external risks. ◆ Identify, assess and develop mitigation strategies within their respective areas.	◆ Assist Risk Champions in risk monitoring and mitigation. ◆ Support the implementation of risk mitigation strategies and ensure seamless communication.

Enterprise Risk Management (ERM) Framework

Our comprehensive ERM Framework effectively guides identification, mitigation, and monitoring of key business risks. Aligned with our operational and strategic objectives, it enhances operational efficiency and safeguards shareholder value. It consolidates all potential risks, emphasising the mitigation and management of key risks through the implementation of effective controls aimed at reducing or eliminating them.

Aligning ERM with the COSO Framework

- Our Risk Management Policy aligns with the globally recognised Committee of Sponsoring Organisations (COSO) framework, embedding risk management into strategy and decision-making.
- This ensures:
  - » Stronger risk oversight and capital allocation.
  - » Improved adaptability and market credibility.
  - » Identification of growth opportunities within our risk appetite.
  - » Fosters resilience and enhance our marketplace reputation.

Internal Control Systems

- Our internal control mechanisms strengthen operational efficiency, reliable financial reporting, resource optimisation, and regulatory compliance.
- Aligned with the COSO Internal Control Integrated Framework, our system is structured around well-defined Risk Control Matrices, covering entity-level, process-level, and IT controls. The design and operating effectiveness of internal controls are evaluated by the Internal Auditors (all controls) as well as by the Statutory Auditors (controls concerning financial statements).
- Findings are periodically presented to the Audit Committee for continuous monitoring and improvement.

Key Risks

For detailed insights on key risks impacting our operations, refer to the Management Discussion and Analysis section of this report.

Securing the Digital Edge

At Torrent Power, we prioritise cybersecurity and risk preparedness to ensure stability, continuity, and strong defence against evolving threats in a technology-driven industry. By adopting advanced security frameworks, maintaining constant vigilance, and adhering to global best practices, we safeguard critical assets and uphold long-term trust in an inter-connected world. This comprehensive strategy keeps us leading in innovation, empowering our teams, enhancing the efficiency and effectiveness of our operations, and delivering an exceptional experience for our customers.



Fortifying Cyber Resilience

We are committed to enhancing our operational efficiency, customer experience, and innovation through digital and technological advancements. Our IT infrastructure, certified under ISO 27001:2022 (Information Security Management System), adheres to the latest information security best practices, ensuring comprehensive coverage for information security, cybersecurity, and privacy protection.

Our dedicated Cybersecurity Cell, led by the Chief Information Security Officer (CISO), oversees Cybersecurity governance, coordination, and strategic planning. The cell provides engineering support and monitors risk posture using advanced processes and technology. We are implementing 24/7 Security Operations Centre (SOC) to continuously monitor and respond to cyber threats. Additionally, a Cyber Crisis Management Plan (CCMP), approved by the Ministry of Power, Government of India, is in place for our Generation and Distribution businesses. We diligently comply with the Central Electricity Authority (CEA)/CERT-In Advisory to maintain robust cybersecurity protocols against suspicious domains.

To address the increasing exposure of IT and Operational Technology (OT) systems to various attack vectors, we conducted OT assessments across all unit locations, identifying gaps and initiating ISO 27001:2022 certification for our OT systems. Our Vulnerability Management System proactively identifies and addresses security gaps. Regular reviews ensure comprehensive tracking and prompt remediation of detected vulnerabilities.

Zero
Data Breach Instance in FY25

We have significantly enhanced our digital infrastructure through a comprehensive suite of cybersecurity measures. Key initiatives include:

- **Data Leakage Prevention (DLP) and Unified Endpoint Management (UEM):** Implemented to safeguard sensitive information across endpoints, networks, web, and emails, fully aligned with General Data Protection Regulation. These systems enhance security through asset control and mobile device management, ensuring real-time visibility and strengthened security posture.
- **Next-Gen Antivirus and Endpoint Detection and Response (XDR):** Deployed to counter continuous data breaches and ransomware threats. These solutions use behaviour-based anomaly detection and AI algorithms based on the MITRE framework to prevent lateral movement, isolate compromised endpoints, and detect malware spread at the endpoint level.
- **User Access Right Review:** Regular reviews of user authorisations and permissions help ensure that access to our information systems remains appropriate and legitimate.
- **Governance, Risk and Compliance (GRC):** Implemented SAP GRC to automate and streamline risk management, compliance, and corporate governance processes.
- **Multi-Factor Authentication (MFA):** Introduced for Microsoft Office 365 and Application Modules to enhance security through additional SMS/Email notified security codes.
- **Centralised Firewall Management and Web Application Firewall (WAF):** Leveraging AI and machine learning, these systems protect against cyber threats, safeguarding web portals from various attacks and providing real-time monitoring, detection, and mitigation. They offer comprehensive protection for web APIs, web applications, mobile backend applications, ERP solutions, and CRM systems.
- **Enterprise Content Management and Advanced Security Initiatives:** Our workflow-based Enterprise Content Management system ensures data compliance and security. We are also implementing various security initiatives, including Cloud Access Security Brokers (CASB), SASE (Secure Access Service Edge), micro-segmentation, and SOAR (Security Orchestration and Response), to protect operational and customer data.

These initiatives collectively fortify our digital infrastructure, ensuring robust protection against evolving cyber threats.

Training and Reskilling Initiatives

We have made significant strides in training and reskilling our IT workforce. Our comprehensive training programs cover advanced technologies such as AI Architect, Big Data, Cloud Architect, DevOps, Testing, Cloud Administration, SAC, S4 HANA, etc. These initiatives are crucial in helping our organisation adopt and integrate modern technologies effectively.


Fostering a Culture of Cyber Awareness through Training

Additionally, we have implemented Information Security Management System (ISMS) awareness training and conducted simulation mock drills for employees. Our interactive Learning Management System (LMS) schedules monthly programs to continuously reinforce cybersecurity awareness among employees.

We celebrated National Cybersecurity Month with a series of activities, including awareness sessions, training programs, mail advisories and quizzes. These efforts are part of our ongoing commitment to enhancing cybersecurity awareness and preparedness across the organisation.

External Surface Monitoring for Security Rating (Score) and Vendor Risk Management

The Company faced challenges due to limited visibility into security risks affecting our external applications, network, and IT systems. In addition, the security practices of key vendors, including those using SaaS platforms, were not being adequately monitored or evaluated.

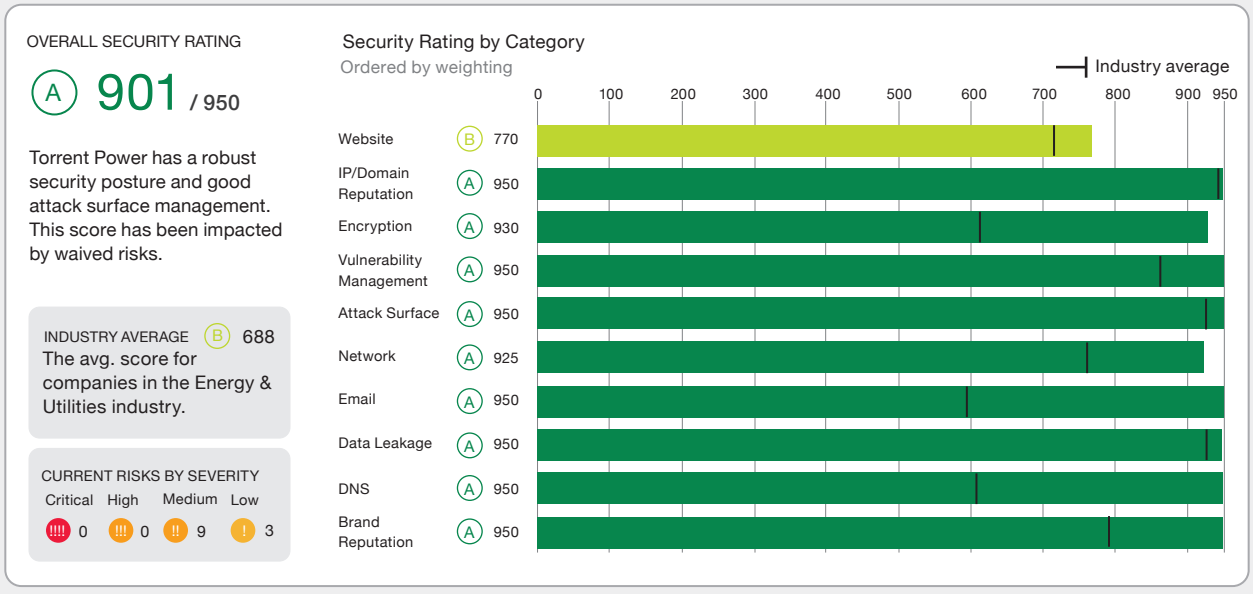
To address these issues, the Company initiated a project to monitor, measure, and control the security rating of external surface exposure, including breaches, attacks, and vulnerabilities, for torrentpower.com and 21 affiliated domains. The initiative also aimed to address supply chain-related security risks from external vendors and SaaS applications. The Company implemented a security solution, utilising Risk Management (VRM) Modules.

Benefits

- **Continuous Monitoring:** The initiative provides continuous monitoring and notification of external surface risk profiles across various categories, including website security, encryption, IP/domain reputation, vulnerability management, attack surface, network security, email security, DNS, data leakage and brand reputation.
- **Vendor Risk Management:** The Vendor Risk Matrix monitors and interacts with stakeholders to improve security posture, ensuring secure data exchange with external agencies.

This initiative has significantly enhanced the security posture of the Company by providing comprehensive visibility and control over external and vendor-related security risks.

Score Benchmarking and Security Rating FY25



Leveraging Technology in Operations

At Torrent Power, we are committed to harnessing advanced technology to enhance our operations and ensure regulatory compliance. Our fully digitalised processes, supported by an advanced Enterprise Content Management system, exemplify our dedication to efficiency and innovation.

Generation

Our generation business, a cornerstone of our organisation, relies on cutting-edge technology to maintain asset efficiency and deliver continuous value to stakeholders. We utilise advanced analytics and real-time monitoring systems to optimise power plant performance, ensuring maximum output and minimal downtime. Recent upgrades to our Distributed Control System (DCS) and generator excitation systems with the latest technology modules, have enhanced operational flexibility, reduced component requirements, and ensured cybersecurity compliance.

Distribution

We have implemented various digital and technological solutions to enhance our distribution network. Our SCADA system manage all EHV substations and feeders. We are currently integrating an Advanced Distribution Management System (ADMS) to enable remote operations and optimise network performance. Our automatic meter reading infrastructure, utilising GPRS and Nb-IoT, provides real-time energy consumption data. We are also piloting Advanced Metering Infrastructure (AMI) with Smart Meters and advanced technology platforms. Additionally, our GIS-based interface improves functional efficiency and enables remote operations. Our mobile-based Field Force Application (FFA) supports field engineers in monitoring activities and capturing data digitally, enhancing operational efficiency and promoting paperless operations.

Customer Service Enhancements

To enhance customer experience, we have introduced mobile notifications for outages and updates, a mobile application, customer portal, and various initiatives to improve billing accuracy and consumer satisfaction. Additionally, we are updating bill formats to include QR codes for easier payment. Furthermore, we are implementing multilingual AI chatbots to provide efficient and personalised customer service.

Innovation and AI Integration

We leverage open-source platforms and DevOps practices to ensure seamless integration and delivery of IT applications. By utilising low code/no code platforms, we streamline application development efficiently. Our centralised deployment of Zabbix and OpenNMS facilitates comprehensive network monitoring and timely notifications in case of outages. To enhance daily operations, we incorporate AI through Microsoft Copilot. Furthermore, our Enterprise Content Management System bolsters knowledge management and collaboration, while SAP Analytics Cloud and Power BI offer robust data analysis and reporting capabilities.

By leveraging these advanced technologies, the Company is well-positioned to navigate industry complexities, grow sustainably, and meet the increasing power demand of the country.

Disaster Management and Business Continuity

In recognition of the inherent risks of disasters, we have developed a comprehensive recovery plan to ensure swift resumption of business operations. Our efforts focus on building robust and scalable disaster management capabilities, leveraging IT to quickly restore access to power, connectivity, data, hardware, software, and network equipment. Our licensed distribution areas of Ahmedabad, Surat and Dahej have ISO 22301 (Business Continuity Management System) certification, highlighting our dedication to robust disaster management.

To ensure robust disaster management and business continuity, we have implemented the following measures:

- **High Availability Architecture:** Ensures business continuity despite component or system failure.
- **Robust Disaster Recovery Infrastructure:** Our Disaster Recovery (DR) site is strategically located in different seismic zones, and we conduct regular DC-DR drills to monitor key performance indicators for business continuity.
- **Robust Disaster Management Capabilities:** Designed for quick restoration of critical systems with minimal downtime.
- **Advanced Backup and Recovery System:** Implemented advanced backup systems, including air-gapped backups (under implementation), to recover from ransomware. Any abnormal data behaviour is promptly notified, and previously backed-up data is made available.
- **Defined Communication Protocols:** Streamlined reporting mechanisms for immediate action.
- **Specialised Response Teams:** Dedicated teams for cybersecurity incidents and disaster recovery.

Our framework combines risk assessment, rapid response, and technology to ensure operational resilience and continuity during disasters.

Empowering Relationships

At Torrent Power, we recognise that strong stakeholder relationships are the foundation of sustainable growth and long-term value creation. Our engagement framework, rooted in transparency, structured communication, and responsiveness, enables us to address concerns effectively, integrate insights into strategic decisions, and foster mutual trust. This comprehensive approach not only strengthens our relationships but also enhances our ability to navigate and mitigate potential challenges, ensuring the long-term success and sustainability of our operations.

Stakeholder Engagement Framework

We have identified and evaluated key stakeholders based on their potential to influence our business and the impact of our operations and performance on them. We regularly communicate with them through a combination of pre-determined, structured and need-based communication channels, which are summarised below:

Capital Providers (Shareholders and Lenders)

Why They Matter

Capital providers enable us to realise our business goals and proposed investment strategies. We thrive on creating long-term value for them.

How We Engage

- Investor meetings and presentations
- Quarterly earnings calls
- Annual General Meeting
- Regular meetings with bankers and other financial institutions
- Plant visits of bankers and investors

Value Created

₹19
Dividend declared per equity share

16.04%
Return on Capital Employed in FY25

Board of Directors

Why They Matter

The Board provides guidance and decisions on various aspects of the business, including strategy execution and performance.

How We Engage

- Board meetings
- Board committee meetings

Value Created

4
Board Meetings Held During the Year

Government and Regulators

Why They Matter

The evolution of policy and regulatory frameworks is crucial for business sustainability. Therefore, engaging with regulatory bodies and Government becomes inevitable.

How We Engage

- Regular liaisoning
- Inputs on policy matters
- Scheduled meetings

Value Created

~₹600 Crore
Income Tax

Employees

Why They Matter

Our people are the foundation of our success. We leverage their skills and competencies to execute our growth plans and strategies.

How We Engage

- Employee satisfaction surveys
- Employee engagement events
- Feedback on employee engagement initiatives
- Appraisal deliberations

Value Created

1,014
New Hires

>9%
Women Employees

Suppliers

Why They Matter

We rely on several business partners for smooth and uninterrupted operations.

How We Engage

- Supplier meetings
- Contractual arrangements

Value Created

>84%
of Procurement made from Domestic Suppliers

Customers

Why They Matter

Our customers are fundamental to our business. We strive to provide them with quality and reliable power.

How We Engage

- Customer care centres
- Customer service
- Customer meetings
- Customer satisfaction survey and feedback

Value Created

~4.2 Mn
Customers served

Community

Why They Matter

The support of our communities is crucial to strengthening our social license to operate. Community engagement allows us to give back to society by catalysing their socio-economic development.

How We Engage

- Community interaction through CSR initiatives
- Employee volunteering programs for CSR activities

Value Created

~₹70 Crore
Community Spend

Media

Why They Matter

The media helps to keep our stakeholders informed of key business initiatives and developments.

How We Engage

- Media briefings
- Press releases

Value Created

Regular
Media Interaction through Press Releases and Public Disclosures

Industry Associations

Why They Matter

Industry Associations are valuable platforms for us to further policy advocacy and thought leadership.

How We Engage

- Industry association memberships, meetings and conferences

Value Created

13
Key Industry Association Memberships

Defining Our Priorities

Materiality guides our reporting and strategy, ensuring we focus on issues that impact value creation for our business, stakeholders, and the environment. By integrating stakeholder insights, industry trends, and global standards, we align sustainability efforts with economic, environmental and social priorities to drive long-term resilience and responsible growth.

Materiality Assessment Approach

Our materiality assessment follows a structured process to ensure a comprehensive evaluation of material topics:

Developing the Universe → Stakeholder Engagement → Prioritisation → Material Topics → Integration

Developing the Universe

A comprehensive universe of material issues was developed by:

- Analysing global standards and guidelines, including GRI, SASB, UN SDGs, NVGs, UNGC and IIRC.
- Considering focus areas from ESG rating platforms such as S&P Global Yearbook, FTSE Russell, MSCI, Sustainalytics, CDP and DJSI.
- Analysing business risks, industry benchmarks, regulatory requirements, and sustainability trends to capture emerging opportunities and challenges.

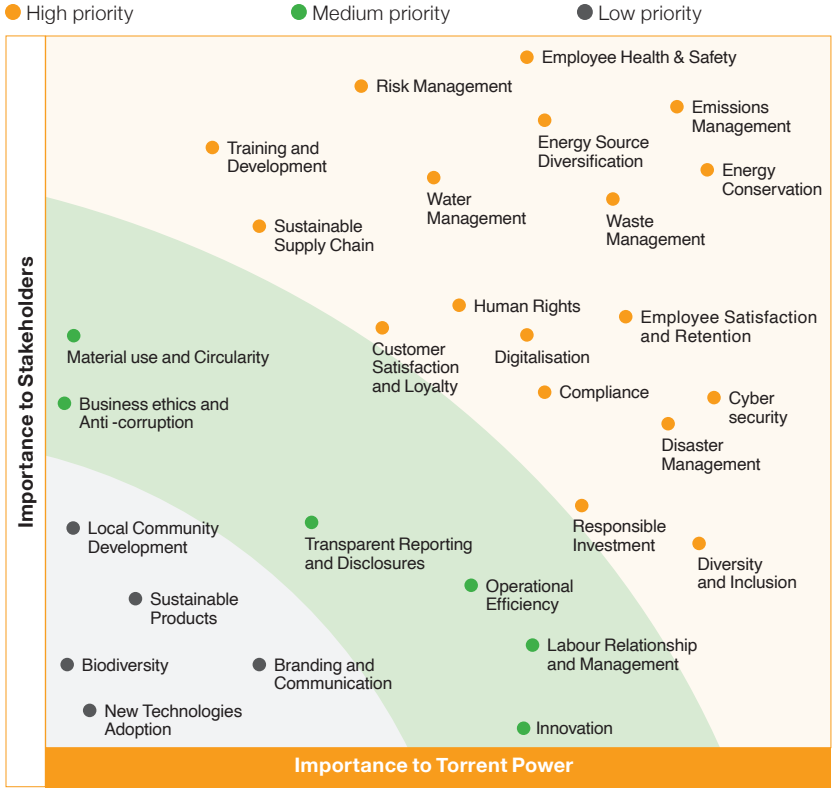
Stakeholder Engagement

For stakeholder engagement, we:

- Conducted structured consultations and surveys across key stakeholders by distributing comprehensive questionnaire to investors, lenders, top management, employees, suppliers, customers, and other relevant parties.
- Engaged senior management for their strategic input on key material issues.
- Conducted secondary research on industry peers and competitors to enhance sector-specific materiality insights.

Prioritisation - Materiality Matrix

- A materiality matrix was created based on stakeholders' feedback to prioritise issues critical for Torrent Power's sustainable growth.
- The matrix considers the importance of issues to both stakeholders and the Company.
- Items of high importance to both parties were identified to develop a list of material topics.
- The universe of material topics was finalised through extensive consultations with the top management team.



Key Material Topics and Strategic Linkages

Material Topics	Linkage with Capitals	Linkage with UN SDGs
Climate Change Management **MT 1:** Emission Management **MT 2:** Energy Source Diversification **MT 3:** Energy Conservation	Natural Capital Manufactured Capital	
Business Continuity **MT 4:** Cybersecurity **MT 5:** Responsible Investment **MT 6:** Disaster Management **MT 7:** Digitalisation	Intellectual Capital Financial Capital Manufactured Capital	
Governance, Risk & Compliance **MT 8:** Compliance **MT 9:** Risk Management	Financial Capital Manufactured Capital	
Resource Management **MT 10:** Water Management **MT 11:** Waste Management **MT 12:** Sustainable Supply Chain	Natural Capital Social and Relationship Capital	
People Management **MT 13:** Employee Satisfaction & Retention **MT 14:** Employee Health & Safety **MT 15:** Training and Development **MT 16:** Diversity and Inclusion **MT 17:** Human Rights	Human Capital Manufactured Capital Social and Relationship Capital	
Customer Delight **MT 18:** Customer Satisfaction & Loyalty	Social and Relationship Capital	

Integration

We have integrated key material topics into our business processes, operations and monitoring mechanism and mapped them to the United Nations Sustainable Development Goals (UN SDGs). This strategic alignment enables a targeted approach for generating significant value for our stakeholders.

Building a Future-ready Business

Sustainability drives our long-term strategy, balancing growth, responsibility, and impact. Each initiative drives efficiency, reduces costs, and delivers measurable benefits to stakeholders. With innovation and accountability at the core, we are shaping a robust power sector that meets today's demands while ensuring tomorrow's progress.

Our Vision

To be a world-class integrated energy company powering India responsibly and sustainably.

Our Mission

- Reducing GHG emissions through diversifying the energy mix.
- Building a safe and secure workplace to achieve the aspiration of zero-harm.
- Improving customer safety, satisfaction and experience.
- Improving employee satisfaction through work-life balance and planned career development initiatives.
- Contribute positively to the communities where we operate.
- Building a culture of sustainability and responsibility while achieving excellence across operations and leveraging technological capabilities.

Our Core Values

- Integrity
- Passion for Excellence
- Participative Decision-Making
- Concern for Society & Environment
- Fairness with Care
- Transparency

Synergising Our Business and Sustainability Goals

To create a robust and comprehensive ESG framework, we thoroughly analysed the following parameters and sought insights from our senior management to identify significant ESG considerations for our business. This framework serves as a blueprint for guiding our sustainable growth and strengthens our resilience to changing climatic, market and regulatory conditions.

Global Trends

By analysing global trends, we gain insights into emerging sustainability patterns that have the potential to influence and impact our Company.

Sectoral Issues

Challenges and considerations that are widely acknowledged as significant for our Company.

Industry Good Practices

Industry good practices offer valuable insights into effective and exemplary practices adopted within the Power and Utilities Sector to address relevant ESG aspects.

Materiality Assessment

Materiality assessment plays a crucial role in guiding our Company's focus by identifying and prioritising issues that are material for the Company.

Senior Management Insights

Senior management insights on business objectives and risks.

Commitment to Strong Governance and Risk Management

Strategic Priorities and Their Impact on Business and Capitals

ST 01 Invest in the Company's Growth Engine

Capitals



As an integrated power utility, our focus is on consistent portfolio expansion in power generation, transmission and distribution, guided by prudent capital allocation and rational bidding practices. We proactively monitor growth drivers and address any interim issues to ensure sustainable growth and enhanced shareholder returns. Leveraging technology, we drive progress towards our strategic objectives and adapt with effective change management skills as required, keeping in mind the evolving landscape of our industry and the needs of our stakeholders.

- Focus on sustainable growth
- Increase in generation capacity focusing on renewable energy
- Expanding distribution areas; both franchised as well as licensed
- Enhance investment in the transmission segment
- Opportunity for sale of pooled RTC power [Renewable + Thermal]
- Exploring new business models, e.g. green hydrogen, EV charging points, etc.

KPIs

- Increase in Generation capacity
- Increase in Distribution operation areas
- Increase in number of consumers served
- Increase in units of power distributed

ST 02 Operational Excellence

Capitals



Operational excellence is not only a strategic theme for us, rather it reflects our core value of 'Passion for Excellence.' It permeates every decision and action we take, as we strive to surpass previous achievements and establish new benchmarks that maximise stakeholder value. Despite facing strategic and operational challenges inherent in our dynamic industry, we remain steadfast in our commitment to develop world-class generation assets and unparalleled distribution models. Our focus on customer satisfaction drives us to ensure uninterrupted 24x7 power supply in the regions we serve.

- Unmatched distribution model
- Rational allocation of capital
- Strong project management skills
- Risk Management
- Business Continuity

KPIs

- Reduction in distribution losses
- Power reliability >99%
- 24x7 power availability
- Increase in collection efficiency
- Return on net worth
- Return on capital employed
- Increase in market capitalisation
- Capital expenditure for our operation

ST 03 Empower Stakeholders

Capitals

Synergising our efforts to drive profitable growth and positively impact our employees, customers, business partners, communities, and other stakeholders is key to our long-term success. Our employees are our most valuable asset, and their satisfaction directly contributes to our overall growth. We stay committed to respecting diversity and equality throughout our operations and ensure human rights are adhered to in every aspect of our business. Collaborating with our business partners, we aim to extend the reach and impact of our actions to foster responsible business practices and holistic growth and well-being. Our customers are the lifeblood of our business, and we are continuously adopting new technologies and streamlining processes, to prioritise their safety and provide them with reliable power. Our culture is deeply rooted in taking forward our Founder's philosophy of giving back to society, and we strive to nurture thriving communities by improving their quality of life and livelihoods.

- Customer Safety and Satisfaction
- Sustainable Supply Chain
- Employee engagement, satisfaction and safety
- Local community engagement
- Corporate Governance
- Human Rights

KPIs

- Better Gender Diversity
- Higher employee retention rate
- Higher employee satisfaction levels
- Lower Lost time Injury Frequency rate (LTIFR)
- Higher customer satisfaction rate
- Better community engagement
- Higher expenditure towards communities
- More number of lives benefited
- Better supplier assessment on ESG parameters
- Better Board learning and development on ESG
- More training of employees on human rights
- More training of security personnel on human rights



210 MWp Solar Power Plant, Gujarat

ST 04 Deploy Digital Technologies

Capitals



The key to enhancing our performance lies in our strategy to accelerate digitisation of our operations. We have embraced new technologies along with strengthening our cybersecurity protocols among other measures, to integrate advanced solutions, tap new opportunities and strengthen our resilience to changing realities. Our approach to the adoption of technology and automation is led by our focus on enhancing customer experience and safety. We collaborate with our various stakeholders to drive adoption and enhance the effectiveness of technology deployments.

- Enterprise Architecture
- Big data analytics
- Adopting emerging technologies
- Increasing digitalisation
- Focus on cybersecurity measures

KPIs

- Enhanced IT infrastructure and security
- ISO 27001 certification
- Periodic Vulnerability Assessment and Penetration Testing
- Security Incident and Event Management
- High system availability
- Increased automation and digitalisation
- Better cybersecurity
- Better data security

ST 05 Responsible Actions

Capitals



We are committed to promoting resource efficiency and pursuing opportunities for abatement led by our strategy to encourage responsible business action. As part of this commitment, we consistently explore and implement measures to minimise our energy consumption and emissions. Through efficient water and waste management, recycling and reuse, air pollution reduction, and other environmentally conscious practices, we actively strive to lower our environmental footprint and achieve our sustainability objectives.

- Emissions Management
- Energy Conservation
- Water Stewardship
- Waste Management
- Responsible Investment

KPIs

- Decrease in our GHG emission intensity
- Efficient water consumption
- Increased rainwater harvesting
- Zero waste diverted to landfills
- Increase in waste recycled and reused
- More carbon offsetting strategies
- Incorporating climate-related financial reporting practices
- Using internal Carbon Pricing and Internal Water Pricing for assessment of new projects

VALUE CREATION MODEL

Inputs

Financial Capital

- Net Worth: **₹19,453 Crore**
- Net Debt: **₹7,504 Crore**
- Equity raised through Qualified Institutions Placement: (Included in Net Worth): **₹3,500 Crore**

Manufactured Capital

- Operational Thermal Capacity: **~3.1 GW**
- Installed Renewable Capacity: **~1.7 GWp**
- Distribution area (Licensed and Franchised): **~3,057 sq. km.**
- Under-construction Transmission lines: **~104 km.**
- Capital Expenditure in FY25: **₹4,388 Crore**

Intellectual Capital

- **Mobile Application** for Customers
- Implementation of **robots** to clean solar modules
- **Automatic** meter reading
- Implementation of security solution for vendor risk management
- ISMS awareness training and simulation mock drills for employees

Human Capital

- Total Employees: **8,065**
- Total Workers: **12,183**
- Training sessions conducted for Workforce: **1,028**
- Total Employee benefit expenditure incurred: **₹690 Crore**
- Employees covered by Health / Accident Insurance: **100%**
- Fresh Hires in FY25: **1,014**

Social and relationship capital

- Community Development Spending: **~₹70 Crore**
- Villages covered for anaemic children screening: **1,900+**
- **Plug point** services, including virtual for better customer service
- Various **Customer Safety** initiatives
- Trade and Industry Chambers/ Associations affiliations: **13**

Natural Capital

- Capital expenditure for Renewable energy: **₹2,527 Crore**
- Gas used: **39.94 TBtu**
- Coal used: **15,29,088 MT**
- Water consumed: **15,239 Mn litres**
- Facilitated Solar rooftops installation at customer premises in FY25: **809 MW**

Outputs and Outcomes

Financial Capital

- Revenue from Operations: **₹ 29,165 Crore**
- EBITDA: **₹5,795 Crore**
- Market Capitalisation (as on 31.03.2025): **₹74,948 Crore**
- Total Comprehensive Income: **₹3,059 Crore**
- Return on Net Worth: **18.42%**
- Credit Ratings: Long Term: **AA+/Stable,** Short Term: **A1+**
- Dividend Declared: **₹19 per equity share**

Manufactured Capital

- Power generated from thermal plants: **~7.9 billion units**
- Renewable power generated: **~2.6 billion units**
- Units of power distributed: **~31 billion units**
- Distribution losses in licensed distribution areas: **2.34%**
- New renewable capacity installed: **510 MWp**

Intellectual Capital

- Enhanced efficiency in Energy monitoring and billing
- **>86%** payments received through Digital channels
- Customer-friendly technologies
- Instances of Data breaches reported: **Zero**

Human Capital

- Women representation in the total permanent workforce: **>9%**
- Employee related high consequence work related injuries: **Zero**
- Average training hours per employee: **21 hours**
- Retention Rate: **>92%**
- Employees trained in Health and Safety measures: **~78%**
- Women recruited as part of talent acquisition: **12%**

Social and relationship capital

- Customer Satisfaction Score: **94%**
- Children screened for anaemia and malnutrition: **>1.74 lakh**
- Resolution of complaints within prescribed time: **100%**
- Customers Served: **~4.2 Mn**
- Input material sourced from Indian suppliers: **>84%**

Natural Capital

- Clean Generation Capacity (Gas + Renewable): **>95%**
- Emission Intensity: **0.16 tCO_2eq/GJ**
- Fly ash utilisation from coal-based plant: **100%**
- Trees planted till date: **~8.6 Lakh**
- Increase in electricity consumption from captive solar rooftop: **~62%**

Core Values

- Integrity
- Participative Decision-Making
- Fairness with Care
- Passion for Excellence
- Concern for Society & Environment
- Transparency

Vision

To be a world-class integrated energy Company powering India responsibly and sustainably.

Value Creation Approach

Mission

- Reducing GHG emissions through diversifying the energy mix.
- Building safe and secure workplace to achieve the aspiration of zero-harm.
- Improving customer safety, satisfaction and experience.
- Improving employee satisfaction through work-life balance and planned career development initiatives.
- Contribute positively to the communities where we operate.
- Building a culture of sustainability and responsibility while achieving excellence across operations and leveraging technological capabilities.

Our Key Stakeholders

- Capital Providers (Shareholders and Lenders)
- Customers
- Board of Directors
- Community
- Government and Regulatory Bodies
- Media
- Employees
- Industry Associations
- Suppliers

Business Activities

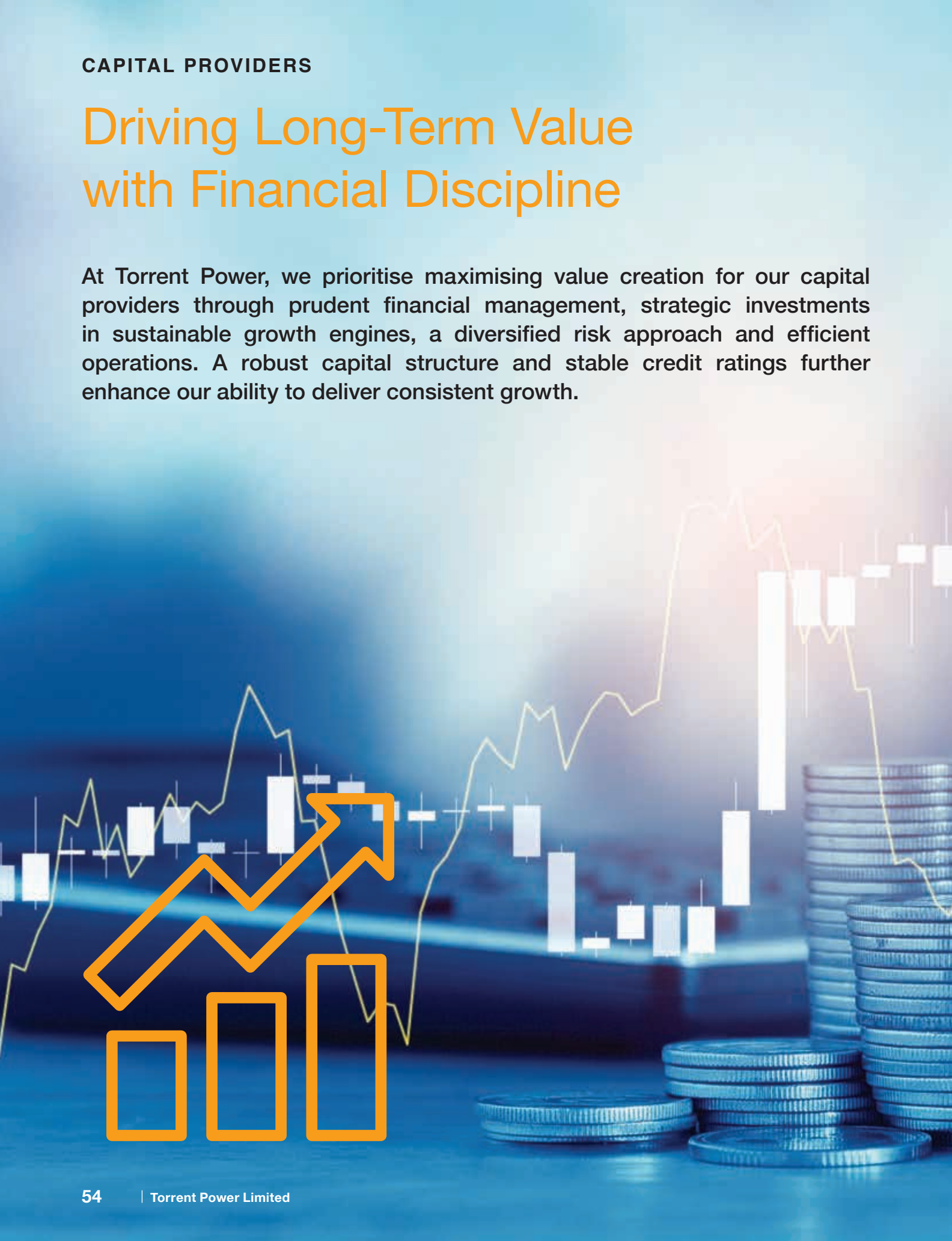
- Power Generation
- Power Transmission
- Power Distribution

Strategic Themes

- Invest in the Company's Growth Engine
- Deploy Digital Technologies
- Operational Excellence
- Responsible Actions
- Empower Stakeholders

Driving Long-Term Value with Financial Discipline

At Torrent Power, we prioritise maximising value creation for our capital providers through prudent financial management, strategic investments in sustainable growth engines, a diversified risk approach and efficient operations. A robust capital structure and stable credit ratings further enhance our ability to deliver consistent growth.



Key Linkages

Material Topics

MT5
Responsible Investment

MT9
Risk Management

UN SDGs



Capital Impacted

Financial Capital

Strategic Themes

ST1
Invest in the Company's Growth Engine

ST2
Operational Excellence

ST4
Deploy Digital Technologies

ST5
Responsible Actions

Key Financial Highlights FY25

Market Capitalisation
₹74,948 Crore
↗ 15%

Return on Capital Employed
16.04%

Enterprise Value
₹82,452 Crore
↗ 9%

Debt Service Coverage Ratio
2.24x

Revenue from Operations
₹29,165 Crore
↗ 7%

Net Debt to EBITDA
1.41

EBITDA
₹5,795 Crore
↗ 18%

Long Term Debt to Equity
0.46

Total Comprehensive Income (TCI)
₹3,059 Crore
↗ 63 %

Interest Service Coverage Ratio
5.50x

TCI Excluding Minority Interest
₹2,991 Crore
↗ 64%

Capital Expenditure
₹4,388 Crore
↗ 14%

Return on Net Worth
18.42%

Credit Rating

Long Term
CRISIL AA+/Stable
IND AA+/Stable

Short Term
CRISIL A1+
IND A1+

↗ Y-o-Y



Maximising Shareholder's Growth

Our strategic investment decisions consistently drive stable returns for our shareholders while ensuring sustainable organisational growth. Our unwavering commitment to delivering long-term value to our shareholders is reflected in our consistent dividend payouts. For FY25, we declared a total dividend of ₹957 Crore, translating to ₹19 per equity share—comprising an interim dividend of ₹14 and a final dividend of ₹5 per share. This underscores our strong financial performance and reinforces our commitment to rewarding shareholder trust. With strong fundamentals, sectoral optimism and strong market conditions, we have been able to achieve more than 11% growth in our shareholders' wealth during the fiscal year.

Market Capitalisation
(₹ Crore)

CAGR **41.09%** ▲

FY25	**74,948**
FY24	65,112
FY23	24,487
FY22	23,642
FY21	20,366

Total Shareholder Return
(%)

FY25	**11.19**
FY24	169.04
FY23	8.86
FY22	18.21
FY21	55.85

Dividend Payout Ratio
(%)

FY25	**39.53***
FY24	40.86
FY23	57.57
FY22	93.92
FY21	40.67

*Excluding one-time reversal of deferred tax liability of ₹637 Crore.

Responsible Capital Management

Effective capital management is essential for sustaining long-term growth while maintaining financial stability. We follow a disciplined approach to managing capital, ensuring optimal debt levels, strategic reinvestment and strong liquidity. This approach strengthens our financial health, supports expansion initiatives and maximises our shareholders' returns.

▲ 5 year CAGR

Capital Structure and Debt Management

FY25 has been a transformative year for Torrent Power, characterised by notable financial accomplishments and strategic advancements. A key milestone was the successful execution of our maiden Qualified Institutions Placement (QIP), through which the Company raised ₹3,500 Crore. This transaction not only marked Torrent Power's first equity issuance but also represented the Torrent Group's first equity raise in over thirty years. The offering was oversubscribed four times, reflecting strong investor confidence in the Company's fundamentals, strategic direction, and growth potential. Participation from leading global and domestic institutions underscores our credibility and reinforces our position as a key player in India's power sector. The funds raised through QIP enabled us to de-leverage and further strengthen our balance sheet, enabling us to accelerate the expansion in key strategic projects, driving future growth and enhancing our market position.

In addition to equity, we also prioritise prudent debt management to maintain a strong financial position. We successfully improved our Long-term Debt-to-Equity ratio from 0.88 in FY24 to 0.46 in FY25 and our Net Debt-to-EBITDA from 2.25 in FY24 to 1.41 in FY25, reflecting our robust financial standing. Our interest service coverage ratio reached 5.50x, ensuring adequate liquidity. Furthermore, we continue to optimise our debt portfolio by balancing short-term and long-term borrowing, securing low-cost debt financing, and exploring refinancing opportunities.

Net Worth
(₹ in Crore)

CAGR **14.88%** ▲

FY25	**19,453**
FY24	13,765
FY23	12,417
FY22	10,289
FY21	10,724

Net Debt
(₹ in Crore)

FY25	**7,504**
FY24	10,255
FY23	9,380
FY22	8,248
FY21	6,891

Net Debt to EBITDA

FY25	**1.41**
FY24	2.25
FY23	1.97
FY22	2.30
FY21	1.99

Interest Service Coverage Ratio
(x)

FY25	**5.50**
FY24	5.05
FY23	5.67
FY22	5.87
FY21	4.59

Long-term Debt to Equity

FY25	**0.46**
FY24	0.88
FY23	0.92
FY22	0.83
FY21	0.73

Debt Service Coverage Ratio
(x)

FY25	**2.24**
FY24	1.72
FY23	1.90
FY22	1.95
FY21	1.74

▲ 5 year CAGR



Strategic Capital Deployment

In FY25, we allocated ₹4,388 Crore in capital expenditure, reinforcing our commitment to operational efficiency and long-term growth. Our consistent and significant investments in enhancing our green energy portfolio, including a commitment of further ₹20,000+ Crore of capex demonstrates our unwavering dedication to sustainability. In our distribution business, we remain dedicated to elevating the customer experience through improving the reliability and reducing distribution losses. Over the past few years, we have made considerable investments to strengthen our distribution and transmission network, ensuring a robust and resilient infrastructure that meets the evolving needs of our customers.

Capital Expenditure

(₹ in Crore)

CAGR 26.51% ▲

FY25	**4,388**
FY24	3,855
FY23	2,938
FY22	1,906
FY21	1,358

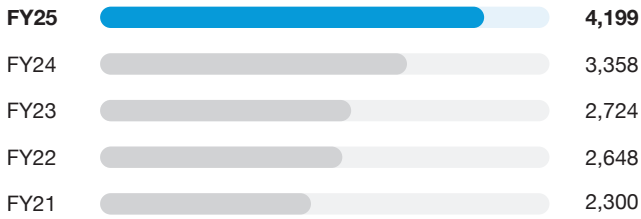
▲ 5 year CAGR

Strong Liquidity and Cash Flow

Our robust liquidity framework enables us to maintain financial flexibility while pursuing growth opportunities. Despite challenges such as the under-recovery of power purchase costs in our licensed distribution business, we have consistently focused on generating net cash flow from operations. In FY25, we generated net cash of ₹4,199 Crore from operations ensuring adequate resources to fund reinvestments and mitigate financial risks. Our well-balanced debt structure supports strategic investments and sustainable expansion.

Net Cash Generated from Operating Activities
(₹ in Crore)

CAGR **7.96%**



Robust Operational Performance

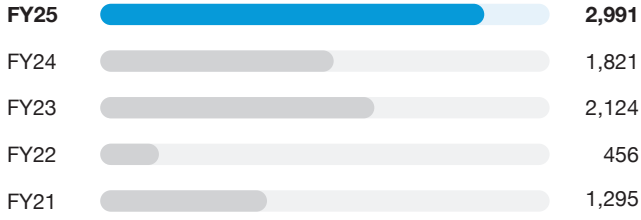
Driven by sustained economic momentum, power demand remained robust throughout FY25. The Company reported revenue of ₹29,165 Crore, marking a 7.3% increase over ₹27,183 Crore in FY24. Profit Before Tax (PBT) rose sharply by 26% year-on-year to ₹3,253 Crore, primarily supported by improved margins in gas-based power generation. Operational efficiencies in the distribution segment—such as higher volumes, reduced technical and commercial losses, and ROE on newly added capital investments—also contributed significantly to this growth.

Additionally, one-time gains from the sale of non-current investments further supported profitability. However, these gains were partially offset by subdued performance in the renewable energy portfolio, impacted by unfavourable weather conditions and the stabilisation phase of newly commissioned solar assets.

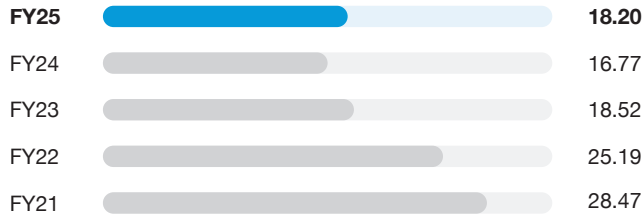
This strong performance was further enhanced by a reduction in tax expenses, primarily due to a one-time, non-cash reversal of deferred tax liabilities amounting to ₹637 Crore. This lead the Total Comprehensive Income (TCI) to surge by 63% year-on-year, reflecting an increase of ₹1,177 Crore over the previous fiscal.

Total Comprehensive Income (Excluding Minority Interest)
(₹ in Crore)

CAGR **21.17%**

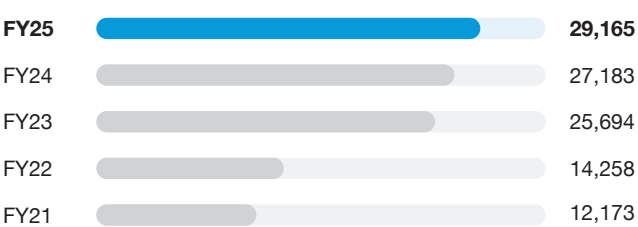


EBITDA Margin
(%)



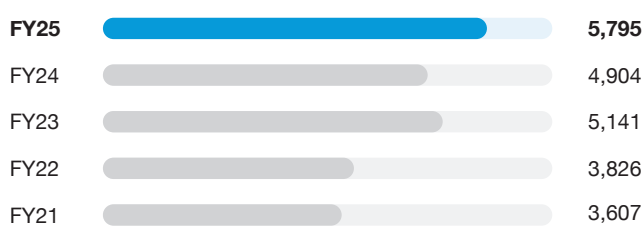
Revenue from Operations
(₹ in Crore)

CAGR **16.41%**



EBITDA
(₹ in Crore)

CAGR **9.19%**



5 year CAGR

Net Profit Margin
(%)

FY25	**10.49**
FY24	6.97
FY23	8.42
FY22	9.73*
FY21	10.65

Return on Net Worth
(%)

FY25	**18.42**
FY24	14.48
FY23	19.07
FY22	13.20*
FY21	12.68

Return on Net Worth improved to 18.42% in the current year, up from 14.48% in the previous year. This improvement was primarily driven by a higher Profit After Tax (PAT), as detailed in the preceding section. The positive impact of increased profitability was partially offset by a rise in Net Worth following the equity infusion through a Qualified Institutional Placement (QIP).

Return on Capital Employed
(%)

FY25	**16.04**
FY24	14.60
FY23	18.22
FY22	13.13*
FY21	12.53

Return on Capital Employed (ROCE) increased to 16.04% in FY25 from 14.6% in FY24, primarily driven by the strong operational performance of the gas-based generation and distribution segments. This improvement was further supported by a one-time gain from the sale of a non-current investment.



Direct Economic Value Creation
(₹ in Crore)

Category	FY25	FY24
Total Economic Value Generated	**29,652**	**27,528**
Revenues Generated	29,652	27,528
Direct Economic Value Distributed	**27,902**	**26,161**
Operating Costs	24,595	23,331
Employee Wages & Benefits	690	611
Payments to Capital Providers	1,947	1,715
Payment to Government	600	445
Community Investments	70	59
Direct Economic Value Retained	**1,750**	**1,366**

Maintaining Strong Credit Rating Profile

In FY25, we maintained our credit rating profile, exhibiting our disciplined financial management and a balanced approach to capital allocation. CRISIL and India Ratings reaffirmed our long-term credit rating at 'AA+/Stable' and short-term rating at 'A1+'. This stability highlights our focus on managing debt, maintaining profitability, and executing capital expenditure plans efficiently. A strong credit profile ensures continued access to funding, strengthens investor confidence and supports long-term growth.

*Excluding Exceptional Items

Investing in a Future Ready Workforce

Our people are the cornerstone of Torrent Power's innovation, performance, and strategic success. We are committed to nurturing a workforce that is diverse, highly skilled, and intrinsically aligned with our long-term strategic goals. Our sustained investments in talent development, employee engagement, and holistic well-being—foster a workplace culture where individuals thrive and contribute meaningfully.



Driven by Dedication, United by Purpose.

Key Linkages

Material Topics

MT13
Employee Satisfaction and Retention

MT14
Employee Health and Safety

MT15
Training and Development

MT16
Diversity and Inclusion

MT17
Human Rights

UN SDGs



Capital Impacted

Human Capital

Strategic Themes

ST3
Empower Stakeholders

ST4
Deploy Digital Technologies

Growing with Our People

Our people are the driving force behind our progress. We recognise that our success is built on the dedication, skills, and contributions of our employees. Guided by this belief, we have cultivated a work environment that is inclusive, empowering, and focused on continuous development and well-being.

Our human resource approach blends transformative strategies with a people-first philosophy—ensuring our workforce feels valued, supported, and are aligned with the Company's long-term goals. We promote equal opportunities across hiring, growth, and recognition and consistently invest in initiatives that unlock individual potential while fostering collective progress.

Key Philosophies

- Inclusivity and equal opportunity in hiring, recognition and growth.
- Transformative Human Resource (HR) strategies that unlock workforce potential by blending unique skills and perspectives for long-term impact.
- Consistent alignment of people initiatives with organisational goals to drive productivity and performance.
- Fostering a culture of health, safety, and well-being for sustainable performance and employee engagement.



Our employee demographics as of FY25 are as follows:



8,065
Total Employees



12,183
Total Workers



37 years
Average Employee Age

Category	Age-wise			Gender		Total
	<30 Yrs	30-50 Yrs	>50 Yrs	Male	Female	
Senior Management	-	28	87	113	2	115
Middle Management	1	440	143	552	32	584
Junior Management	1,586	1,528	169	2,846	437	3,283
Staff	646	2,572	769	3,716	271	3,987
Contractual Retainers/FTE on roll	42	16	38	95	1	96
Total Employees	**2,275**	**4,584**	**1,206**	**7,322**	**743**	**8,065**
Contractual Workmen off roll	-	-	-	11,418	765	12,183
Total Workforce	**-**	**-**	**-**	**18,740**	**1,508**	**20,248**

Commitment to Excellence

Torrent Power is dedicated to creating a culture of excellence through strategic initiatives that prioritise talent development, diversity, safety, and performance accountability.

Talent Growth and Retention

- Structured skill-building programs to enhance technical and managerial capabilities.
- Leadership development initiatives to prepare employees for future roles.
- Employee engagement and retention strategies with mentorship and career progression plans.

Diversity and Inclusion

- Equal opportunity policies aligned with The Rights of Persons with Disabilities Act, 2016.
- Awareness and sensitivity training to foster an inclusive work environment.
- Targeted leadership development programs for women and under-represented groups.

Safety and Well-being

- Comprehensive safety training programs, including job-specific and refresher programs.
- Proactive risk management through regular audits, assessments, and emergency preparedness drills.
- Employee wellness initiatives, including preventive health check-ups and mental health support.

Performance and Accountability

- Clear performance management systems with structured feedback loops to instil a sense of ownership, boosting motivation and efficiency.
- Integration of Employee Health and Safety performance into Objective and Key Results (OKRs).
- Reward and recognition frameworks to encourage high performance and safety compliance.

Talent Acquisition

We believe that a skilled, engaged and future-ready workforce is essential for driving innovation and delivering value across our operations. Our talent acquisition strategy is built on a multi-faceted approach that combines robust recruitment practices, strong employer branding, and a seamless onboarding experience to attract and retain top professionals.



Investing in Young Talent through Campus Hires

Our Approach to Hiring

Comprehensive Recruitment Process

We follow a structured and objective recruitment process, evaluating candidates based on technical expertise, growth potential, and cultural alignment. We also have a Relative Recruitment Policy which encourages employee referrals, allowing our team members to recommend candidates who are more likely to grow within our ecosystem.

Unified Recruitment Drives

We conduct coordinated recruitment campaigns across business units to ensure efficiency, consistency, and wider reach, enabling us to tap into a diverse and skilled talent pool while maintaining high standards in evaluation.

Employer Branding

Our reputation as a preferred employer is built through our corporate website, job portals, social media platforms, and authentic employee testimonials. This enables us to project a compelling employee value proposition that resonates with top talent across the industry.

Proactive Talent Pipeline

We actively maintain strong relationships with high-potential candidates, even when immediate opportunities are not available. This forward-looking strategy ensures we are well-prepared for future business needs and succession requirements.

Commitment to a Smooth Hiring Experience

We prioritise transparency and candidate experience, with clear communication, timely feedback, and prompt resolution of any queries during the hiring process. This creates a positive first impression and reinforces our professional standards.

Seamless Onboarding

Our onboarding process is designed to integrate new employees effectively and foster early engagement. New hires receive personalised welcome communication, joining kits, and participate in structured induction programs, including cross-functional introductions and cultural orientation. We ensure they are well-equipped, confident, and connected from day one.

Fresh Hires – FY25

Permanent Employee Category	Age-wise			Gender		Total
	<30 Yrs	30-50 Yrs	>50 Yrs	Male	Female	
Senior Management	-	3	6	9	-	9
Middle Management	-	81	10	88	3	91
Junior Management	634	222	5	748	113	861
Staff	41	6	6	43	10	53
Total Employees	**675**	**312**	**27**	**888**	**126**	**1,014**

Enhancing the Onboarding Journey

Torrent Power follows a structured, employee-centric onboarding process to ensure seamless integration from day one. This includes:

- **Pre-Joining Welcome:** Personalised emails introduce new hires to Company values, culture, and teams.
- **Onboarding Handbook:** Covers joining formalities, policies, and procedures.
- **Induction Program:** Includes training and department head interactions for organisational understanding.
- **Joining Kits:** A thoughtfully curated joining kit for new employees, reflecting the organisation's values and fostering a sense of belonging from day one.
- **Team Engagement:** Early participation in team-building activities and Company events foster integration of new hires into the organisational culture.
- **Manager Check-ins:** Regular feedback and expectation-setting supports early performance.
- **Access to Resources:** Tools and systems are made available from day one to perform their jobs effectively.
- **Ongoing Development:** Continuous learning opportunities support growth and career progression.
- **Experience Reviews:** Post-joining interactions help refine the onboarding journey.



Induction Training-Setting the Stage for Excellence



Welcoming New Employees with Joining Kit

Accelerating Integration: The 30/60/90 Hybrid Induction Program

Our Agra distribution unit launched a transformative initiative—the 30/60/90 Hybrid Induction Program—aimed at enhancing the onboarding experience and ensuring seamless integration for new joiners at the Executive and Assistant Manager levels. This structured program aims to develop new employees by focusing on their learning journey and ensuring their successful adaptation to the Company culture.

90 days
Program Duration

Key Components:

- Development of a personalised learning plan for each new joiner.
- Regular progress reviews at 30, 60 and 90-day milestones to track development.
- Creation of action plans to address concerns and improve employee experience.

The program significantly enhanced onboarding satisfaction, accelerated role readiness, and contributed to a noticeable improvement in early-stage employee retention. This initiative reflects Torrent Power's commitment to building a capable and engaged workforce from day one.

Key Milestones

~17%
Increase in New Hires compared to the Previous Year

>12%
Women in New Hires, Strengthening Diversity and Inclusion

Digital Onboarding Tools to Streamline Processes and Enhance the New Hire Experience

Expansion of Mentorship Program, pairing New Employees with Experienced Professionals for Career Guidance



Onboarding our Newest Graduate Engineer Trainees

Training and Development

We emphasise role-aligned continuous learning to empower our employees and enhance organisational performance. Our learning philosophy focuses on strengthening individual capabilities through targeted training, leadership grooming, and succession readiness.



Empowering Focus and Well-being through Behavioural Workshops

Learning Philosophy

Continuous learning is embedded in our culture, with programs tailored to individual roles and aspirations. We leverage structured platforms and competency frameworks to guide this journey.

~93%

Employees Underwent Structured Training

At Torrent, training programs are developed through a comprehensive Training Needs Identification (TNI) process, which evaluates employee requirements across technical skills, behavioural competencies, functional knowledge, health, safety, environment and leadership development. Complemented by job rotation and enlargement initiatives, this approach enhances employee engagement and skill diversity. Together, these initiatives ensure that learning and development efforts not only support individual growth but also align closely with the organisation's strategic goals. During the year E-learning modules were launched for all employees, enabling self-paced learning and fostering a culture of continuous development.

AMGEN's Achieve Program: A Strategic Learning Intervention for Leadership Development

'Achieve' is a multiphase learning intervention designed to develop two core competencies: **Achievement Orientation** and **Agility**. The program's objective is to cultivate a growth mindset that enables leaders to manage change effectively and take full ownership of their goals. This initiative is also a key part of AMGEN's leadership pipeline and succession planning.

Program Phases

- **Assessment Phase**
  - Conducted two tests: a psychometric assessment and a situational judgement test, followed by a behavioural interview to validate results.
  - A detailed report is generated for each participant, including strengths, development advice, and scores for the targeted competencies.
- **Workshop**
  - A 2-day in-house instructor-led workshop focused on developing Achievement Orientation and Agility using specific tools and techniques.
- **Virtual Sustenance**
  - Four virtual sustenance sessions are conducted by a leadership development coach, aiming to reinforce and apply the learning in the participants' daily work schedules.

Key Training Programs

Technical Skill Development

Employees improve expertise in using tools, machinery, and software, focusing on areas like maintenance, process management, and compliance to boost operational efficiency and productivity. Major training programs include:

- Familiarisation with GERC Regulations, Electricity Act, CEA Guidelines
- AMI (Advanced Metering Infrastructure) & Smart Metering Technology
- SCADA (Supervisory Control and Data Acquisition)
- ADMS (Advanced Distribution Management System)
- Financial Analysis and Budgeting
- Electrical Design
- Switchgear Maintenance
- Protection and Relay Systems
- Introduction to Hydrogen - A future fuel
- Cybersecurity



Enhancing Technical Proficiency through Training

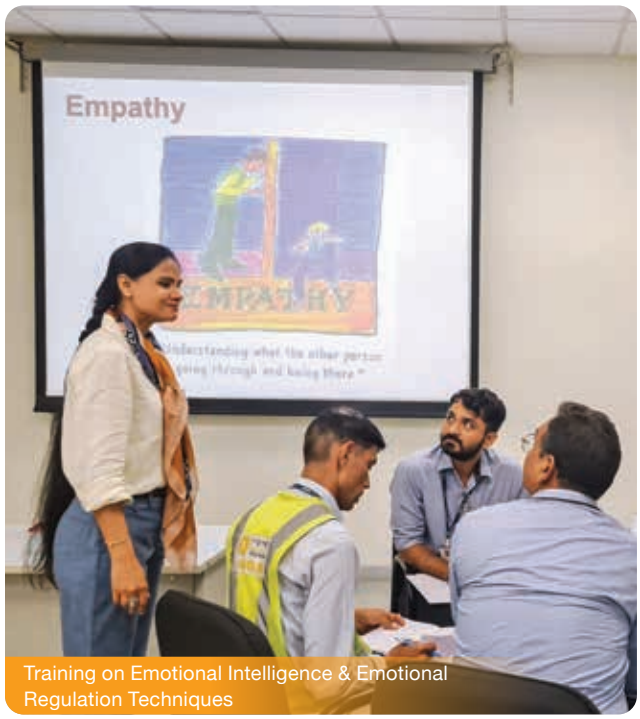
Special Programs & Certification

- Online BOE (Boiler Operation Engineer) Preparatory Training
- SAP certification

Behavioural, Managerial, and Leadership Training

Targeted sessions on communication, decision-making, team building, leadership, conflict resolution, and customer relationship management, along with stress management and training on Torrent's core values, promote collaboration and alignment with organisational goals. Major training programs include:

- Socialisation and Saksham (7 Core Competencies)
- Sarthak-Competency-based program
- Managerial Development Program
- Effective Business Communication
- Time Management
- Workshop on Core Values
- Masterclass on Competency Assessment & Feedback
- Elevate (Agility and Decision-making for Middle Management)
- Engage & Energise (Motivation and Collaboration)
- Performance Dialogue (Feedback and Communication Skills)



Training on Emotional Intelligence & Emotional Regulation Techniques

Health and Safety Training

Programs on road safety, first-aid, fire safety, ergonomics, emergency response, scaffolding, and Personal Protective Equipment (PPE); enhances workplace safety and employee performance. Major training programs include:

Safety

- White & Green Belt Workshops
- 5S Workplace Practices
- Emergency Response and Security
- Fire Safety
- Business Continuity Planning
- Scaffolding Safety
- Working at Heights
- Use of PPE
- Life-Saving Rules
- Suraksha Samvad (Employees and Contract Workers)



Empowering Employees with Protective Equipment Training

Health Awareness

- CPR, First Aid
- Heart Health, Eye Disorders, Cancer Awareness
- Nutrition (Fats, Oils & Seeds)
- Interventional Radiology

Policy and Environment Conservation Awareness

Training equips employees to implement energy-saving practices, supporting sustainable energy management and Torrent's environmental stewardship. Major awareness programs include:

- Policy and Compliance Sessions
- Environmental Awareness
- Sustainability Training



From Awareness to Action: Celebrating World Environment Day

Empowering Teams through Training on PM Surya Ghar Muft Bijli Yojana

As part of our proactive approach to enabling the success of the PM Surya Ghar Muft Bijli Yojana, DNHDD Power Distribution Corporation Ltd. (DNHDDPDCL) partnered with the National Power Training Institute (NPTI)—a premier institute under the Ministry of Power—to build internal technical and customer-facing capabilities.

In November 2024, a two-day training program was conducted in Silvassa, focused on Grid-Connected Rooftop Solar Systems. The session was led by two expert trainers from NPTI. A total of 25 participants, including members of the Technical and Customer Service Teams from Daman and Silvassa, took part in the training. The agenda covered a comprehensive range of subjects essential for the successful implementation of the scheme:

- Introduction to PM Surya Ghar Muft Bijli Yojana
- Overview of Solar Rooftop PV Systems
- Safety standards and best practices
- System design and site inspection procedures
- Grid connectivity and net metering protocols
- Administrative procedures and customer onboarding process



The sessions also included real-life scenarios and practical walkthroughs, equipping participants with an in-depth understanding of the end-to-end process. The training was well-received, with participants appreciating the hands-on approach and the expertise of the trainers.

At the end of the program, all attendees were awarded certificates of completion, encouraging their readiness to support customers and accelerate adoption of the rooftop solar initiative.

This training initiative is a testament to the Company's commitment to capacity building, technical excellence, and seamless customer service delivery in support of India's clean energy transition.

Average Training Hours

Employee Category	Male	Female
Senior Management	5.1	-
Middle Management	20.1	20.5
Junior Management	36.9	38.9
Staff	9.5	8.8
Contractual-Retainer/FTE	3.1	-
Total	**20.8**	**27.0**

Training Achievements (FY25)

21 hours
Average Training Hours per Employee
▲ 17% y-o-y

1,028
Training Sessions Conducted for Our Workforce

7,482
Employees covered under Training and Awareness Program

~80%
Workers Imparted Training

Evaluation and Continuous Improvement of Training Programs

Baseline Assessments

Participants are evaluated on their existing skills before training, providing a clear benchmark for tracking progress.

Progress Evaluations

Post-program assessments measure improvements, allowing the Company to assess training effectiveness.

Effectiveness Measurement

Training impact is evaluated 90 days after completion to ensure its practical application and long-term effectiveness.

Managerial Feedback

Managers who closely interact with employees provide valuable insights into the real-world application of skills and behaviours learned during training.

Monitoring Workplace Safety

Health and safety training success is gauged by reductions in accidents, adherence to safety protocols and use of PPE.

Regular IDP Reviews

Senior management periodically reviews Individual Development Plans (IDPs) to track the progress of high-potential employees and ensure alignment with development goals.

Continuous Review and Adjustment

The Company regularly updates its measurement methods to keep training programs relevant and effective, using feedback to improve approaches.

Employee Development, Performance and Engagement

At Torrent Power, we believe that a fulfiling career is built on opportunities to learn, grow, and be recognised. We invest in comprehensive development programs, inclusive engagement efforts, and structured feedback systems to empower our workforce at every stage.

Professional Growth and Development

We encourage employees to broaden their perspectives by participating in industry events, networking opportunities, and professional associations. Learning is embedded in our daily culture through workshops, mentoring, and on-the-job experiences that fuel personal and professional growth.

Performance Management

Our robust performance management system ensures employees receive accurate reviews that align with organisational goals. A transparent evaluation process, supported by mid-term and annual reviews, helps employees stay on track with their objectives. Key aspects include:

- Identification of training needs to drive continuous improvement.
- Performance-based salary increments to reward and retain skilled talent.
- A culture of continuous feedback and performance excellence.

Performance Highlights

- 95.5% of employees covered in annual performance reviews.
- **PACE (Performance and Continuous Evaluation):** Our digital performance evaluation platform enables employees to define goals, track progress throughout the year, and receive regular, continuous feedback—strengthening engagement, accountability, and alignment with organisational priorities. By streamlining goal-setting, monitoring, and feedback processes, the platform supports employees in aligning their personal goals with the Company objectives, thereby fostering a performance-driven culture.



Utkarsh Program at AMGEN

The Utkarsh program focuses on performance driven by behavioural competencies. It aligns with the seven key competencies identified by Torrent Power and is designed to support both self-assessment and team assessments.

Program Components:

- Behavioural indicators for each competency are defined as checklists, helping participants assess their current level and areas for development.
- All employees up to the Assistant General Manager level are covered under this program, ensuring that both appraisers and appraisees have a clear, unified understanding of each competency.

Succession Planning and Leadership Development

We take a strategic, forward-looking approach to leadership development that ensures business continuity and prepares our people for future responsibilities. Our focus is on building a strong, agile leadership pipeline by combining structured identification, personalised development and real-world exposure.

- **Identifying Critical Roles:** Key positions —such as leadership, managerial, and technical roles—that are vital for success and long-term goals are identified.
- **Defining Success Criteria:** Skills, qualifications, and attributes required for success in these roles are clearly defined, establishing benchmarks for candidate evaluation.
- **Identifying Potential:** High-performing individuals are identified through structured assessments and evaluations.
- **Individual Development Plans (IDPs):** Customised plans, mentoring, and cross-functional exposure provide targeted leadership preparation.
- **Senior Leadership Reviews:** Regular progress tracking ensures alignment with evolving business needs.
- **Succession Planning:** A structured, role-based pipeline is maintained to fill critical positions efficiently and promote participative decision-making empowering future leaders to take ownership.
- **1 Level Up Program:** High-potential employees are offered stretch assignments one level above their role to develop leadership readiness through real-time experience.

Employee Well-being, Engagement and Recognition

We are committed to creating a positive, supportive, and inclusive workplace that empowers employees to thrive—both professionally and personally. Our initiatives are thoughtfully designed to enhance well-being, encourage collaboration, and foster a culture of recognition and appreciation.

Work-Life Balance and Wellness

We recognise that work-life balance is essential for employee productivity, happiness, and retention. Our approach combines flexibility with targeted well-being programs designed to meet individual needs.



Yoga Day - Connecting Mind, Body and Team

Key Practices

- **Annual Leave:** To ensure employees receive the necessary time-off to support their overall well-being and maintain a healthy work-life balance.
- **Incentive Leave:** For long-serving employees to rejuvenate and spend quality time with loved ones.
- **Compensatory Leave:** Time off for extra hours worked.
- **Flexible Work Arrangements:** Enabling employees to structure work according to their needs at corporate offices.
- **Stress Management Programs:** Offering tools to effectively manage stress.
- **Talent Showcases:** Providing platforms for employees and their families to exhibit artistic and creative skills.
- **Wellness Programs:** Focusing on physical and mental health to support employees in achieving balance and monitoring overall well-being through yoga day celebration, health talks and fitness activities.
- **Emotional Well-being Initiatives:** Organising farewells and birthday celebrations to foster a sense of belonging.

Employee Engagement and Culture

We cultivate a dynamic and collaborative culture through consistent engagement across all units and thoughtful celebrations that make employees feel valued.

Celebration and Events

- **Birthday Celebration:** Birthday celebrations at workstations of employees enhances camaraderie and create a culture of appreciation and togetherness.
- **Celebrating Festivals and National days:** On-site festivities, independence and republic day celebrations bring employees and their families together, promoting a sense of community and belonging.
- **Khel-Mahotsav:** Intra-unit sports events, including cricket, chess, carom, and badminton that promote team bonding and healthy competition.
- **Expressions:** An event of melodic enchantment and mesmerising exhibition, aimed at connecting employees with shared hobbies and interests.



Amgethon - Fostering Endurance and Unity



Garba Night - Celebrating Culture with Every Step

Communication and Connection

- **Sampark Magazine:** A quarterly in-house publication that showcases employee stories, achievements, and company highlights to strengthen internal connection and foster pride.

Supportive Infrastructure and Benefits

- **Transportation Support:** With the expansion of the SUGEN unit and a growing workforce, we introduced a dedicated bus service. Operating seven buses and three MPVs across eight locations and 40 stops, this service benefits over 300 employees.
- **Comprehensive Benefits Package:** Including mediclaim, top-up facilities, and parental insurance to support employee health and security.
- **M-Connect Portal:** A digital platform providing seamless access to employee benefits and wellness resources, ensuring timely support and information.

Leadership Engagement and Active Listening Platforms

We encourage open, two-way communication through structured platforms that connect employees with leadership across all levels.

Townhall Meetings

Held monthly or as needed, townhalls promote transparency and dialogue between senior leaders and employees. These sessions share key updates, celebrate achievements, and invite candid feedback—building trust and strengthening team alignment.

Skip-Level Meetings and Leadership Connects

Through skip-level interactions and focused connects like *Unit Head Connect* and *ED Connect*, senior leaders engage directly with employees beyond their reporting lines. These forums offer space to voice ideas, raise concerns, and ensure alignment with organisational goals.

Focus Group Discussions

Facilitated by HR, focus groups bring together employees with shared roles or experiences to explore specific topics and challenges. Insights are reviewed by stakeholders and help drive improvements across all levels, from trainees to senior leadership.

Recognition and Rewards

We promote a high-performance culture by celebrating employee contributions through structured and merit-based recognition.

Recognising Excellence: Exceptional contributions are celebrated through accolades like the prestigious Torrentian Award. This recognition motivates employees to consistently exceed expectations, demonstrate exemplary conduct, and remain dedicated to the organisation's values.

Merit-Driven Framework: Recognition is grounded in a transparent evaluation process using internal scorecards reviewed by HODs and the Apex Committee. Awards are granted at both individual and team levels.

Team and Individual Recognition

Team awards are based on departmental performance benchmarks, while exceptional individual contributions are acknowledged separately to reinforce a culture of excellence and dedication.

Certificates

Selected employees receive certificates for demonstrating good performance, exhibiting leadership quality or implementing innovative ideas.



Ashok Kaneria- Torrentian Award 2025 Winner from Torrent Power

Rewarding the Right Culture

At Torrent Power's Distribution Units in Ahmedabad, Surat and Dahej, employee recognition was previously informal—mostly verbal, often inconsistent. Though good performance was acknowledged in meetings, the absence of a structured system meant that meaningful appreciation was sporadic and often subjective.



Launching a Structured Recognition Framework

To address this, Torrent Power introduced a formal Reward & Recognition Framework in June 2024. The objective was to build a transparent, scorecard-driven system that encouraged healthy competition, fostered engagement, and celebrated performance aligned with organisational values. Recognition was redefined—not just as an end-of-year ritual, but as an everyday practice woven into team culture.

Creating Positive Impact on Ground

The framework introduced multiple layers of recognition—from **'Shabash'** cards for daily contributions to quarterly and annual awards recognising innovation, safety, and extraordinary effort. Rewards include cash incentives, trophies, and appreciation certificates, with both teams and individuals acknowledged.

Since its rollout, the initiative has led to a visible uplift in morale, cross-functional collaboration, and ownership. Employees feel more engaged and appreciated, and leaders now have a tangible way to reinforce the behaviours that drive progress. By embedding appreciation into its performance culture, Torrent Power is building a more motivated, accountable, and future-ready workforce.



Enhancing Employee Synergy through Engagement Events

Measuring Impact

Measuring the effectiveness of our initiatives is integral to our human resource development framework. Each activity across various human resource verticals adheres to a robust governance mechanism. Employee feedback, obtained both objectively and subjectively, provides valuable insights that help refine our initiatives and enhance employee engagement.

Key Practices

Employee Engagement Surveys

In collaboration with an external agency, the Company conducts in-depth surveys to measure employee satisfaction and morale. These surveys cover topics such as the work environment, communication, leadership, and career growth opportunities. The insights gained help refine strategies and cultivate a positive workplace culture.

Monitoring Employee Turnover

Turnover rates are closely monitored as a key indicator of employee satisfaction. The recruitment process is also reviewed regularly to ensure effective onboarding of candidates who align with the organisation's needs and values.

Transparent Performance Evaluations

The Company utilises a robust performance management system, including mid-term reviews, to ensure fair evaluations of employees. This approach helps build trust and aligns individual performance with organisational goals.

Effectiveness of Training Programs

Participation rates in training sessions are tracked, and the impact of training is assessed through evaluations. This ensures that the skills acquired are aligned with the organisation's objectives and are effectively applied in the workplace.

Employee Feedback Mechanisms

Feedback is collected through suggestion boxes, town hall meetings, and digital platforms. Employee suggestions are taken seriously, and responses are carefully analysed to assess employee satisfaction and engagement and valuable suggestions are promptly acted upon.

Promoting Diversity and Inclusion

Diversity and inclusion are at the core of our Company's ethos, shaping a vibrant and equitable workplace culture. We embrace a wide spectrum of backgrounds, perspectives and experiences, recognising the collective strength that emerges when individuals from diverse walks of life collaborate. We are building a culture where diversity is recognised and respected, and inclusion is embedded in everyday experiences. Our initiatives span inclusive infrastructure, women's empowerment, equitable growth and measurable outcomes.

Our workforce composition reflects our continued progress

9%
Women Employees

22%
Women in the Board of Directors

21
Specially-abled Employees

Policies and Practices

Equal Opportunity for All

Our policies, aligned with The Rights of Persons with Disabilities Act, 2016, ensure equal opportunities for employees with disabilities. This includes necessary accommodations such as equipment, services, and working methods to create an inclusive environment.

Ethical Work Environment

We uphold dignity and fairness at all levels, prohibiting discrimination and harassment based on gender, race, religion, caste, ethnicity, nationality, age, disability, or socio-economic status. Our governance framework includes the Human Rights Policy, Equal Opportunity Policy, Code of Conduct, Whistle Blower Policy, and POSH guidelines to address workplace concerns proactively.

Awareness and Sensitivity Training

Regular training programs educate employees about various disabilities, promoting empathy and understanding. Our leaders actively champion inclusiveness, shaping a culture that prioritises equal opportunities for all.

Inclusive Employment: Empowering Local Talent for Renewable Energy

As part of our commitment to sustainable development and inclusive growth, we launched a targeted initiative in the Radhanpur district to train and employ local youth in solar panel installation. In collaboration with nearby Industrial Training Institutes (ITIs), we identified candidates with foundational knowledge in electrical and mechanical systems. The selected candidates underwent a three-month intensive training program at the Skill Development Institute (SDI), Ahmedabad. Upon completion, trained technicians were deployed to our Surel and Babra solar sites, contributing directly to project execution. This initiative led to the successful training and employment of local youth, boosting community engagement, local job creation, and operational efficiency.

Support for Specially-abled Employees

As part of our commitment to fostering an inclusive and equitable work environment, we have implemented comprehensive support systems for specially-abled employees to ensure our workplace is accessible, supportive, and growth-oriented.

- All our facilities are equipped with inclusive design features to ensure ease of mobility and comfort for specially-abled individuals.
- Dedicated Liaison Officers are appointed at every location, to ensure compliance of facilities and amenities.
- Regular training and sensitisation sessions are conducted to foster a culture of empathy, understanding, and respect among all employees.
- Our leaders actively mentor specially-abled team members, offering guidance and support to help them thrive professionally and achieve their career aspirations.

Enabling Women's Growth and Leadership

Capability Building

- Through workshops, seminars, and conferences, we support the leadership journey of women across the organisation. Specialised programs help identify and mentor high-potential women professionals.

Maternity Support

- We prioritise a smooth transition for new mothers, supporting their reintegration and long-term retention.
- Crèche facilities and maternity benefits ensure that parenting does not come at the cost of professional progression.

Details of maternity leaves	FY25	FY24
No. of Female Employees availing maternity leaves	33	24
Return to Work Rate (%)	100%	100%
Retention after 12 Months from their return to work after maternity leave (%)	88%	93%

Second Careers for Women

- Structured re-employment and career mapping options are extended to women returning after maternity, medical, or social breaks, ensuring continuity in careers without compromise.

Celebrating Women

- Women-led events such as Sangini (biannual sessions on women's health and development) and International Women's Day are platforms to celebrate achievements and build visibility. Wherever possible, we nominate at least one woman per unit for the Torrentian Award.



Sangini- Where women Connect, Inspire, and Thrive



Empowering Women, Inspiring Futures – Women's Day Celebration

Ensuring Flexibility, Fairness and Performance Transparency

- Growth opportunities are based on capability and commitment.
- Flexible working hours and periodic health check-ups are integrated into our practices to support balance and wellness.
- Our merit-driven performance framework includes regular evaluations and structured feedback to support continuous growth.

Tracking our Impact

- Inclusion is tracked through engagement surveys, one-on-one check-ins, and open feedback channels.
- We monitor diversity metrics across gender, age, and ability.

Our Commitment to Human Rights

We are committed to upholding human rights across our operations and promoting a safe, fair, and respectful workplace for all. In FY25, no human rights violations were reported. This outcome underscores the effectiveness of our ongoing commitment to ethical conduct and the robust safeguards we have in place to uphold responsible business practices.

Zero
Human Rights Violations

Focus Areas and Key Actions

Employee Training and Awareness
Regular assessments and training ensure employees understand human rights principles.

Compliance Oversight
HR and Legal teams monitor adherence and communicate relevant policies.

Impact Assessments
Evaluations cover human rights practices, including child labour, forced labour, wages, EHS and freedom of association.

Issue Resolution
Structured processes address any identified human rights concerns.

Addressing Concerns with Care and Accountability

When concerns arise, we follow a structured investigation process to ensure every case is handled fairly and respectfully, with no fear of retaliation:

- **Ownership and Oversight:** The location HR Head leads the investigation, ensuring objectivity and taking corrective action where required.
- **Information Gathering:** Input is collected from witnesses, involved employees, and relevant documentation.
- **Review and Assessment:** The facts are examined to determine the extent and nature of the issue.
- **Protection for All:** All individuals involved are protected from threats or retaliation, in line with our zero-retaliation policy.
- **Transparency and Closure:** A report is prepared outlining findings and recommended actions, followed by timely resolution based on management's guidance.

Employee Health and Safety Commitment

We ensure a safe workplace by implementing comprehensive health and safety measures, risk assessments, and training programs in alignment with ISO 45001 for Occupational Health and Safety covering employees and contractual workers.

Commitment to Zero Harm

The Company remains steadfast in its commitment to achieving ZERO reportable injuries across its coal & gas-based generation units and renewable assets. We prioritise the well-being of our workforce, ensuring a culture of safety excellence.

Health Monitoring and Medical Services

Initiative	Description
Pre-employment and periodic medical check-ups	Ensures employee fitness and overall well-being
Occupational Health Services	Offers preventive counselling and emergency medical assistance
Preventive health talks and awareness sessions	Covers various health topics to encourage proactive care
Emergency Medical Services	Provides immediate assistance during workplace incidents



Enhancing Emergency Preparedness- Fire Extinguisher Demo

Employee Health and Safety (EHS) Induction and Training

- **EHS Gallery and Safety Training Kiosk:** The training kiosk provides EHS inductions, generates EHS Passports, tracks attendance, and facilitates multilingual learning.
- **Safety Training:** Includes fire safety, first aid, working at heights, and scaffolding training.
- **Contractor Safety Training:** Covers job-specific safety protocols and proper PPE usage.

~78%
Employees Trained in Health and Safety Measures

Risk Management and Workplace Safety

We take a preventive approach to identifying and managing safety risks through a combination of engineering controls, process improvements, and behavioural safety programs.

- **Risk Assessments and Hazard Management:** We conduct risk identification and assessments across all processes and develop Operational Control Procedures (OCPs) to mitigate risks.
- **Incident Reporting and Investigation:** We have a robust incident reporting system with trained employees and multiple reporting channels. Management implements corrective and preventive actions (CAPA) after thorough root cause analysis.
- **Incident Prevention:** Employees are empowered to halt unsafe activities. Toolbox Talks and Behaviour-Based Safety (BBS) programs are conducted to reinforce best practices and promote safe work habits.
- **Regular Safety Audits:** Routine safety inspections and audits by internal/external experts.
- **Workplace Safety Enhancements:** Investments in ergonomic workspaces, fire safety measures, and emergency response systems. Mock drills are conducted for different emergency scenarios to ensure effective implementation of Emergency Response Plan.

7,171
Workers Trained in Health and Safety



EHS Training - A Cornerstone of our Workplace Safety Culture

Advanced Safety Measures

The Company integrates innovative safety solutions to strengthen workplace security:

Initiative	Impact
Automatic modular fire extinguishers	Ensures rapid fire suppression in critical areas
Digital Unsafe Condition Reporting	Facilitates real-time hazard reporting
Standardised PPE and insulated tools	Enhances safety for employees and contractors
Medical emergency mock drills	Prepares employees for crisis response
Work-at-height competency tests	Ensures compliance with high-risk job safety requirements

Employee Engagement and Road Safety Initiatives

We encourage safety ownership through initiatives that go beyond the plant floor:

- **National Safety Week:** Promoting active employee participation in reinforcing a culture of workplace safety.
- **Road Safety Awareness:** Training sessions, Defensive Driving courses, and distribution of safety gears including helmets, reflective strips, U-Guards for two-wheelers.



National Safety Week Celebration



Road Safety Awareness



CPR Training for a Safer Tomorrow

Safety Performance and Incident Reporting

We closely track key performance indicators to identify improvement areas and maintain transparency.

Metric	Employees		Workers	
	FY25	FY24	FY25	FY24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	1.48	1.47	0.77	0.72
Total Recordable Work-Related Injuries (nos.)	27	27	23	21
Fatalities (nos.)	-	-	1	-
High Consequence Work-Related Injuries or Ill-Health (excluding fatalities)	-	-	-	-

Performance Monitoring and Continuous Improvement in most of our Generation & Distribution units

Weekly Safety Activity Reviews

Tracks ongoing initiatives and identifies areas for improvement

EHS Performance Integration

20% weightage in employee Key Result Areas (KRAs) & Key Performance Indicators (KPIs)

Monthly Performance Reviews

Recognises and rewards safety achievements

Safety Scorecards

Tracks safety performance through KPI-driven benchmarks

Partnering for Success

Our suppliers are key to driving efficiency and quality in our operations. By building long-term relationships, we ensure smooth processes, cost savings, and high-quality outcomes. These partnerships are built on mutual trust and collaboration, ensuring that both parties benefit and grow together. Through continuous communication and shared goals, we swiftly adapt to changing market demands and innovate effectively. Our strong supplier relationships are a cornerstone of our success, delivering exceptional value to our stakeholders, driving excellence and building sustainability.



Excellence begins with our Vendors

Key Linkages

Material Topics

MT12
Sustainable Supply Chain

UN SDGs



Strategic Themes

ST3
Empower Stakeholders

Capitals Impacted

Social and Relationship Capital

Manufactured Capital

Fostering a Culture of Quality, Safety and Sustainability

At Torrent Power, we are committed to fostering a culture of excellence and sustainability across our entire supply chain. We actively encourage our suppliers to adhere to the highest international standards by complying with ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health and Safety Management System). By aligning with these globally recognised standards, we ensure that our suppliers maintain superior quality in their processes, minimise their environmental impact, and prioritise the health and safety of their workforce.

Enhancing Supplier Capabilities

To enhance supplier capabilities, we invest in their growth through comprehensive training programs focused on health, safety, and sustainability. In FY25, we conducted around 1,554 training sessions for our value chain partners covering safety protocols, energy efficiency, workplace ethics, and supply chain risk management, ensuring that our suppliers are well-equipped to meet the highest standards. These efforts aim to foster continuous improvement and resilience, enhancing both supplier capabilities and the overall sustainability and efficiency of our supply chain.

Supplier Code of Conduct

Our Supplier Code of Conduct ensures ethical business practices across the supply chain. Compliance with fair labour policies, environmental sustainability, and transparent sourcing is non-negotiable. All suppliers are required to adhere to minimum wage standards, enforce workplace safety, and uphold zero tolerance for corruption, child labour, and unfair business practices. We are committed to continuous improvement and collaborate closely with our suppliers to uphold these standards.

Supplier Assessment and Performance Monitoring

We employ a comprehensive approach for screening and evaluating our suppliers. Our structured evaluation process categorises suppliers based on their compliance with ESG and procurement policies. This process focuses on critical vendors, identified through 80:20 rule based on procurement value, enabling us to prioritise our suppliers who significantly contribute to our procurement activities.

Our evaluation process begins with primary assessments conducted during the supplier registration phase. This initial step helps us gather essential information about potential suppliers. Following this, we conduct site visits to manufacturing facilities to perform in-depth evaluation. These visits allow us to verify the capabilities and practices of our suppliers. We also assess our suppliers' environmental management systems through pre-determined criteria to ensure that our suppliers adhere to environmental standards and practices that align with our sustainability goals.

Supplier performance is monitored through a comprehensive framework that includes supervisor feedback, field force automation insights, internal and external audits, compliance monitoring systems, and Environment, Health & Safety (EHS) management surveys.

Our Commitment to Supplier Collaboration

We are dedicated to fostering strong, collaborative relationships with our suppliers through open communication and a two-way feedback channel. This ensures our suppliers are well-informed about our standards and allows us to benefit from their insights.

To enhance our relationships with suppliers and partners, we engage in regular collaboration through scheduled meetings, organised festival celebrations, and various get-together events. Annually, we host a vendor meet that brings together our suppliers and service providers. During this event, we share the Company's strategies, initiatives, goals, targets, plans, and expectations to ensure seamless alignment. This includes areas such as statutory compliance, quality, health, safety, and environmental sustainability. We also actively seek feedback and suggestions from our vendors on these aspects, reinforcing our commitment to continuous improvement and mutual growth.

Sustainable and Inclusive Procurement Practices

Our approach to procurement underscores our dedication to sustainability, inclusivity, and operational excellence. We believe that a robust and diverse supply chain is essential for maintaining high standards and for driving long-term success.

Fuel is a critical component of our generation business, representing a significant portion of our procurement by value. Our fuel suppliers adhere to stringent Environmental, Social, and Governance (ESG) standards, ensuring that our operations are not only efficient but also sustainable and responsible. Over the years, our procurement team has built a resilient and strategic supply network for critical materials, ensuring long-term business continuity and operational sustainability.

Our distribution business sources a wide range of materials from a diverse pool of suppliers. This diversity enhances our supply chain resilience and supports inclusive practices,

ensuring that we are well-prepared to meet various challenges and demands.

Our procurement strategy prioritises local sourcing to create economic opportunities for small and medium businesses, especially under-privileged and female suppliers. This approach ensures that our procurement practices are both inclusive and equitable. We source over 84% of our procurement, including fuel, domestically, supporting local industries and supply chain.

We prioritise purchase from local and small vendors, underscoring our commitment to fostering growth and development within this vital sector. We also source packaging and raw materials from local vendors, further bolstering the local supply chain. We involve local entrepreneurs, women-led enterprises, and marginalised communities, strengthening regional supply networks.

We train and employ local residents as security guards and prioritise skilled community members for roles such as fabrication, plumbing, horticulture, and transportation. Additionally, we engage under-privileged women to manage the canteen at one of our units.

In FY25, we sourced

>84%
of Total Procurement (including fuel) Domestically

>98%
of Non-fuel Procurement from Local Suppliers



Empowering Vendors through EHS Dialogue at Vendor's Meet

Enhancing Experience and Trust

We are committed to delivering a seamless, technology-driven customer experience by simplifying interactions, reducing turnaround times and improving accessibility. By integrating innovative digital solutions, we ensure that every customer receives efficient, personalised and hassle-free service across our multiple touchpoints.



Engaging Conversations, Elevating Experiences

Key Linkages

Material Topics

MT18
Customer Satisfaction and Loyalty

UN SDGs

Strategic Themes

ST3
Empower Stakeholders

Capitals Impacted

Financial Capital

Social and Relationship Capital

Intellectual Capital

At Torrent Power, delivering reliable, round-the-clock power to every customer is our top priority. Our core values emphasise building strong, mutually rewarding relationships with our esteemed customers. We are committed to providing exceptional customer service while ensuring customer safety. We provide multiple digital platforms and physical service channels, allowing customers to choose their preferred mode of engagement. These channels facilitate convenience, faster resolution and accessibility.

Digital Platforms: Empowering Convenience

For all our digital channels, customers enjoy a consistent and integrated set of services, making their interactions with the Company smoother and more efficient. Remarkably, more than 86% of our payments are now received through online modes, reflecting the convenience and popularity of our digital solutions. Customers can now request category changes and submit compliance documents online, reducing service centre visits and speeding up approvals. Integrating QR codes into digital service applications has streamlined document submission and status tracking, reducing processing times and enhancing transparency. Our digital platforms include:

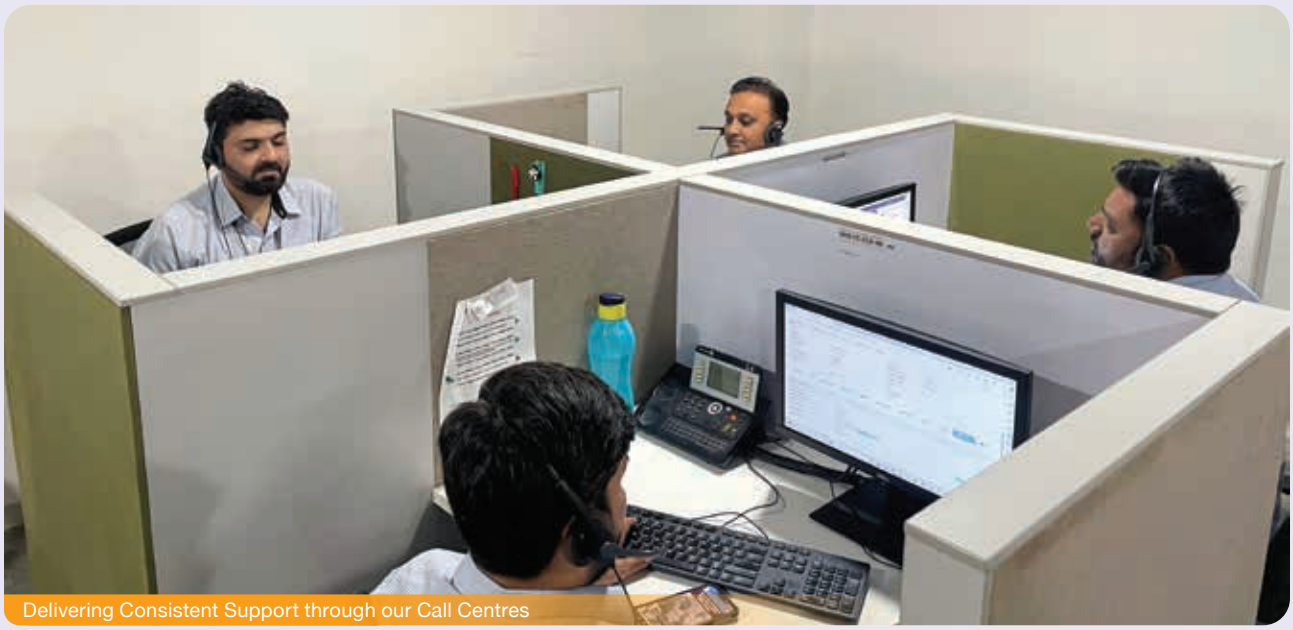
>86%
of Payments Now Processed Online

Customer Portal: Your Power Hub

- Our Customer Portal is a centralised platform for managing electricity-related activities, including bill payments, consumption tracking, reporting outages, and accessing a variety of other services.
- It is designed with user-friendly navigation to simplify customer interactions.

Call Centres: Your Direct Line to Support

- Our trained call centre executives provide outstanding service and swift resolutions.
- Our call centres handle over 10 lakh customer inquiries annually, ensuring timely and professional assistance for a wide range of service concerns.



Delivering Consistent Support through our Call Centres

24/7 Email Support: Always There for You

- We offer round-the-clock email support, ensuring that customers receive timely responses to queries and service requests.

>9 Lakh
Customers Use Our WhatsApp Services

WhatsApp Services: Instant Connectivity

- We have incorporated WhatsApp into our customer communication channels, enhancing engagement by allowing customers to report issues and receive updates seamlessly via this familiar and widely-used platform.
- More than 9 lakh customers actively use WhatsApp to conduct key service interactions such as bill payments, receiving real-time updates, etc.

Mobile Application: Power in Your Pocket

- Our mobile application exemplifies our commitment to digital innovation, catering to the mobile-first preferences of modern consumers.
- Customers can effortlessly manage their accounts anytime, anywhere, with features including bill payments, safety concern registrations, video call capabilities, and real-time updates.

Video Call Assistance: Personalised Support

- We provide tailored support remotely though video call assistance, eliminating the need for physical visits to service centres and enhancing overall customer convenience.
- In FY25, customers increasingly embraced virtual consultations, resulting in over 1,234 successful video calls.



Reliable Assistance, Just a Video Call Away!

Physical Service Channels: Close to You

At Torrent Power, we bring our services closer to you through strategically located Plug Points, customer-friendly service camps, and our innovative doorstep service initiative. These channels ensure that customers receive personalised, efficient support with ease and convenience, backed by modern amenities and skilled professionals.

Doorstep Service Initiative: Bringing Service to You

- This initiative is designed to provide exceptional service to senior and differently abled customers by integrating technology with personalised care.
- Key features include registration via WhatsApp, assistance with applications, payments by trained executives, and free services to emphasise accessibility and inclusivity.
- The initiative has received positive feedback and has significantly improved the lives of many customers. In FY25, 231 doorstep services were completed in Ahmedabad.

Service Camps: Engaging with the Community

- These camps are introduced to meet customer needs and expectations, providing a direct avenue to connect with customers.
- These camps also focus on promoting energy conservation techniques, digital services awareness, and electrical safety measures.
- In FY25, 33 service camps were held across Ahmedabad and Surat, with over 3,137 consumers participating and providing positive feedback.



Strengthening Customer Outreach through Service Camp

Plug Points: Convenient Access Points

- Our 'Plug Points' bring us closer to our customers, which are strategically located to eliminate lengthy commutes and heavy traffic, saving time, energy, and resources, thereby enhancing customer experience.
- Upgrading these centres for our valued customers has been a priority. They are equipped with modern amenities and skilled professionals.
- Currently, we operate 21 strategically located Plug Points across our licensed distribution areas including Licensed Electrical Contractors (LECs) Touchpoints, serving an average daily footfall of 5,850 customers, where in-person personalised support is provided for complex service requests.



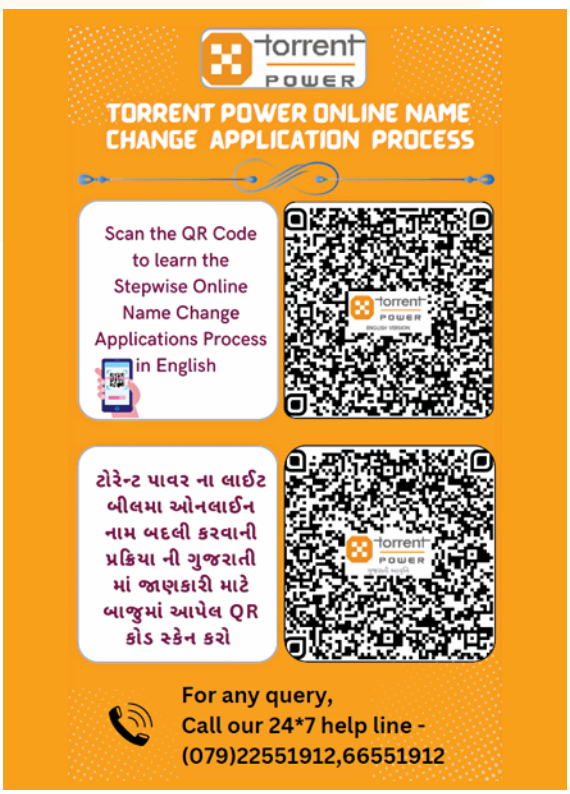
Naranpura Plug Point: Enhancing Customer Reach

Empowering Customers through QR-enabled Online Application Guide

In August 2024, the Company addressed a key customer service challenge, i.e. difficulty in navigating the online application registration process. This issue led to frequent dependence on customer support, resulting in reduced customer satisfaction and increased footfalls at service centres.

To address these issues, we developed a self-explanatory process document in both English and Gujarati, detailing step-by-step instructions. This document eliminates the need for a Torrent employee to provide comprehensive guidance, empowering customers to utilise all features effectively. To improve accessibility, a QR code was integrated, allowing customers to instantly access the guide on their smartphones.

This initiative has boosted customer satisfaction, reduced walk-ins, minimised operational costs, and saved time for both customers and employees. By empowering users to complete applications independently, the Company has strengthened its brand credibility and streamlined the overall service process.



Personalised Customer Support Channels

Our commitment to understanding and addressing our customers' unique needs drives us to provide tailored solutions and a seamless experience. To achieve this, we have developed dedicated service channels that offer specialised assistance, ensuring that every customer receives the attention and support.

Renewable Energy Support Team

This team guides customers through the entire renewable energy adoption process, from installation to regulatory approvals and renewable energy integration, making the transition to renewable energy smooth and hassle-free.

High-Value Customer Department

We have established a dedicated department that serves as a single-window touchpoint for our high-value customers, ensuring personalised service and efficient handling of their specific needs. Through our open forum, '**Connect',** high-value customers interact directly with senior management to discuss reliability, safety, and service enhancements.

Licensed Electrical Contractors (LEC) Touchpoints

We have designated specific touchpoints for Licensed Electrical Contractors, enabling us to cater to their distinct requirements effectively.

'SAMVAD' for Better Consumer Reach

We organise 'SAMVAD' sessions to enhance consumer reach, effectively addressing queries and foster better communication.

This streamlined approach ensures that customer needs are efficiently addressed, and their expectations are met with precision and care. As a result, we have achieved a 100% complaint resolution rate within the stipulated time, underscoring our dedication to service excellence and continuous improvement in customer satisfaction.



Delivering Personalised Support at our LEC Touchpoint

Driving Efficiency through Paperless Refund System

In FY25, we implemented the Paperless Refund initiative at our Bhiwandi and SMK Distribution Franchise locations to streamline the refund process for permanently disconnected customers' negative energy dues and cancelled application payments. Previously, the process was manual, involving physical voucher preparation, multiple approvals, and cheque issuance, which led to significant delays and inefficiencies.

To address these issues, we developed an online refund system in SAP to automate the process. This system automated the workflow, replacing manual steps with an online process, and enabled direct payments to consumers' accounts. Additionally, it provided real-time tracking and thereby enhanced transparency.

Benefits

- **Reduced Processing Time:** From 30 days to 5 days.
- **Increased Efficiency:** Eliminated manual steps and errors.
- **Improved Satisfaction:** Faster refunds and better resource utilisation.

This initiative has made the refund process more efficient, transparent and consumer-friendly.

Prioritising Customer Safety

Recognising the inherent risks in electricity distribution, we prioritise the safety of our stakeholders above all. To achieve this, we engage with stakeholders through various channels, proactively sharing information on safety practices and identifying potential risks. Our communication strategies include:

- **Seasonal Safety Messages:** Providing guidance on do's and don'ts during festive seasons via the customer portal.
- **Emphasis on Safety Equipment:** Highlighting the importance of using safety equipment.
- **General Safety Tips:** Featuring safety tips on energy bills.
- **Awareness through Mobile Application:** Sharing audio-visual content to enhance safety awareness.
- **Informative Pamphlets:** Distributing VIJ SALAMATI pamphlets at our Plug Points.
- **Consumer Meet:** Raising awareness among consumers regarding electrical safety and energy conservation.
- **Training Programs:** Organising electrical safety and energy conservation awareness sessions for school students.

Through these initiatives, we aim to build a safer environment for all our stakeholders, ensuring that safety remains a top priority across all our operations.



Empowering Students with Electrical Safety Awareness

Commitment to Data Protection

We prioritise and safeguard customer data with the utmost care, recognising the importance of protecting the personal information entrusted to us by our valued customers. To ensure customer data is protected, we take the following actions:

- Collect only essential customer data necessary to provide our services and enhance customer experience.
- Refrain from sharing customer data with third parties, except when mandated by law.

Our diligent efforts and robust security measures have successfully safeguarded customer data and maintained the integrity of our systems. We received no complaints of data breaches within our organisation during FY25.

Commitment to Excellence in Customer Service

At Torrent Power, we prioritise customer satisfaction and strive to exceed expectations through rigorous quality standards and continuous improvement. We continuously monitor and enhance our Customer Satisfaction (CSAT) score through surveys, feedback forms, and customer support interactions. In FY25, we received 41,839 feedbacks, achieving a CSAT score of 94%. We listen to our customers, understand their needs, and incorporate their feedback into our decisions. This continuous feedback loop enables us to identify areas for improvement and address potential challenges efficiently.

We also maintain high standards at our Plug Points through Mystery Shopping audits. In FY25, we achieved a quality score of 92%, reflecting our commitment to excellence. These evaluations help us refine customer interactions and ensure top-notch service at our Plug Points.



94%
Customer Satisfaction Score (CSAT)



92%
Mystery Shopping Success Rate

Demand Side Management (DSM)

We actively promote sustainable energy solutions and encourage customers to adopt responsible consumption practices through proactive Demand Side Management (DSM) measures.

01 Energy Audits and Peak Load Shifting Programs

- We conduct Energy Audits to identify improvement areas and implement effective conservation measures.
- Our initiatives help customers enhance their energy consumption, reducing peak-hour loads and improving overall efficiency.

02 Support for Solar Rooftop Adoption

- To encourage solar rooftop installations, we conduct various awareness activities, including:
  - » Organising awareness camps at different Gram Panchayats and Government offices.
  - » Arranging camps in societies with bungalows.
  - » Conducting door-to-door campaigns.
  - » Promoting through energy bills.
- Our specialised team provides guidance and support to customers, assists them in installing rooftop solar panels, navigating regulatory approvals, and integrating renewable energy into their electricity supply.

Together, these initiatives underscore our dedication to fostering a sustainable future and enhancing energy efficiency for our customers.



Promoting Renewable Energy: Solar Rooftop Awareness at our DNH&DD Distribution Unit

A Customer-first Approach to Innovation

Ensuring reliable, efficient and forward-thinking services that meet the evolving needs of our customers, we remain committed to:

Leveraging technology to improve customer experience, re-engineering processes to eliminate bottlenecks, and improve overall service efficiency.	Strengthening safety and compliance by integrating advanced monitoring and security measures.	Promoting sustainable energy adoption to contribute to environmental conservation.	Tailoring interactions to meet the unique needs and preferences of each customer.	Continuously striving to provide outstanding service to all customers by setting and achieving higher internal benchmarks to ensure consistent excellence.

Powering Social Change

Torrent Group, is guided by the philosophy of our Founder Chairman, Mr. U. N. Mehta — "Think of others also, when you think about yourself." This principle drives our CSR initiatives, creating meaningful and lasting social impact. We recognise that our growth is linked to the well-being of the communities we serve. While there is a focus on areas around our headquarters and operations, to address local needs while strengthening collective responsibility within the Torrent family, we have also made contributions to charitable causes across the country.



Key Linkages

Material Topics

MT16
Diversity and Inclusion

MT17
Human Rights

UN SDGs



Strategic Themes

ST03
Empower Stakeholders

Capital Impacted

Social and Relationship Capital



Torrent Group is dedicated to fostering inclusive growth within communities, aiming to create meaningful, long-term changes in social, ethical, and environmental impacts. Our social initiatives encompass Community Healthcare, Sanitation and Hygiene, Social Care and Concern, as well as Education and Knowledge Enhancement. We are committed to continuous efforts towards building a more inclusive and better society through our targeted community development programs.

Our Focus Areas

Community Healthcare, Sanitation and Hygiene

We are dedicated to improving health outcomes by providing accessible healthcare services, promoting sanitation, and enhancing hygiene practices within communities.

Social Care and Concern

Our initiatives aim to support societal welfare, addressing various social issues to improve the quality of life for underprivileged sections.

Education and Knowledge Enhancement

We strive to uplift educational standards and facilitate knowledge growth, empowering individuals through learning opportunities.

CSR Governance

We are committed to strong CSR governance to ensure effectiveness and accountability of our initiatives.

Corporate Social Responsibility and Sustainability (CSRS) Committee and Policy

At the board level, our Corporate Social Responsibility and Sustainability (CSRS) Committee oversees the Company's community-facing initiatives. Our well-structured and holistic CSR policy outlines our focus areas, project categories, program types, delivery methodologies, and resources. It serves as a guiding principles for community engagement for all relevant employees and partners.

Annual Action Plan

The CSRS Committee convenes at least twice a year to develop an Annual Action Plan (AAP) that outlines selected projects, activities, and budgets for the year. After seeking board approval for the AAP, the Committee monitors its implementation and reviews the ongoing activities.

Impact Measurement and Transparency

The Company consistently tracks the societal and environmental impact of its decisions, projects, and activities to identify areas for improvement and enhance trust with stakeholders.

~₹70 Crore

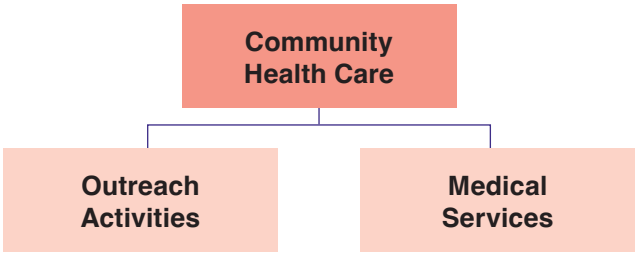
Spent towards Community Development in FY25

30%

Projected Growth in CSR Outreach Activities by FY26

Healthcare and Community Well-being

Our approach towards community healthcare initiatives basically comprises two distinct categories as under:



Outreach activities

Our Outreach activities focus on reducing malnutrition & anaemia amongst children in the age – group of 6 months to 6 years. Under this program, we organise baseline screening camps across various villages covered in two states including Gujarat, Maharashtra and Union Territory i.e., Diu, Daman and Dadra Nagar Haveli. Children are screened for anaemia and malnourishment and necessary interventions are done for possible improvement. Children identified as malnourished or anaemic or both are provided medical treatment and supplementary nutrition. The treatment plan for malnourished children is spread over a period of 3 months and anaemia treatment spans across 6 months.


Baseline Screening Camp for Identifying Malnourishment & Anaemia

18,000+
Children screened in FY25

300+
Villages added in FY25

1,74,000+
Children screened cumulatively

1,900+
Villages covered cumulatively (Gujarat, Maharashtra, Union Territory – Diu, Daman & Dadra Nagar Haveli)

59%
Children out of malnourishment

Anaemic Children

Haemoglobin (Hb) assessment of all children is carried out with haemoglobinometer in the camp. Children found anaemic are provided with medications. Follow-ups of anaemic children is being done every two months through home visits. Those receiving further treatment are referred to UNM Children PHC/ UNM Children Hospital for further management.


Baseline Screening Camp for Identifying Malnourishment & Anaemia


Addressing Malnourishment- Mauji Biscuits

90%
Children out of Anaemia


Addressing Anaemia – HB assessment

Expanding Outreach to More Lives

In year to come, we plan to extend our interventions in 200 new villages & 100 ongoing villages to serve more children. With this, we will be able to reach more than 2,100 villages and make a positive impact on the health of malnourished children.

The program will also be expanded to villages near Renewable site locations & our newly established PHCs in Maharashtra & Gujarat.


Addressing Anaemia-HB assessment

Addressing Menstrual Health & Hygiene:

Adolescent girls' Healthcare and Sanitation

One of our initiatives was focused on empowering adolescent girls in rural areas by addressing the taboo associated with menstruation and promoting menstrual hygiene. Our program included interventions to encourage the use of bio-degradable re-usable sanitary pads and provide education on menstrual hygiene. Female volunteers/employees conduct counselling sessions and distribute sanitary pads to adolescent girls in Sugen, Dahej, Indrad, Banaskantha, Radhanpur, Balasinor, Junagadh, Dholera and other RE site locations.

During FY25, 29,935 bio-degradable reusable sanitary pads were distributed. Till March 31, 2025; we have served more than 1,00,000 beneficiaries with these unique sanitary pads.

1,00,000+
Adolescent Girls Benefited on Cumulative Basis

1,600+
Villages Covered on Cumulative Basis


Distribution of Health and Hygiene Kits



Muskan – Menstrual Awareness Camp & distribution of Menstrual Hygiene Kit

Medical services

Transforming Children's Healthcare: UNM Children Hospital and Paediatric Primary Health Centres (PHCs)

We employ a 'hub and spoke' model to deliver comprehensive healthcare to underprivileged children, particularly in remote areas. This model centers on UNM Children Hospital, the 'hub', and is supported by a network of UNM Children PHCs, the 'spokes'.

UNM Children PHCs

In 2017, we started four paediatric centre in Sugen, Dahej, Indrad, and Balasinor of Gujarat with a focus on outpatient departments (OPDs) as 'CARE' measures. In 2020, we achieved a significant milestone by transforming the SUGEN paediatric centre into a 150-bedded hospital, providing critical care to children. Consequently, 9 more PHCs have been started on daily basis at locations of Dediapada, Waghai, Naswadi, Radhanpur, Chhapi, Ankleshwar, Bhestan, Dholera, Junagadh to reach and serve people in interior rural areas deprived of quality affordable medical facilities. These centers provide essential primary paediatric care services. These services include free medical consultations, basic laboratory tests, and medications.

Looking at the response from the community, we intend to establish a few more UNM Children PHCs at needy areas in Maharashtra and Gujarat in next year.

Cumulative status across all 12 UNM Children PHCs (excluding UNMCH)

620+
OPDs/day

1,89,000+
OPDs in FY25

6,96,000+
OPDs since inception

UNM Children Hospital

Located near Kamrej in Surat district, this 150-bedded, NABH & NABL- certified hospital, is fast emerging as a Centre of Excellence in Paediatric care. Established in 2020, it offers advanced secondary and tertiary care, including complex surgeries across multiple specialties. The hospital is equipped with advanced technology and has implemented CMS and e-MRD systems to enhance operational efficiency.

Infrastructure and Certifications

150 beds	17-bed Paediatric ICU (PICU)
4 modular operation theatres (including one added in FY25)	NABH-certified hospital
20-bed Neonatal ICU (NICU)	NABL-certified pathology and laboratory

Advanced Medical Infrastructure and Technology

Carl Zeiss TIVATO 700 surgical microscope for high-precision surgeries	CIn-house pathology, X-ray, USG, radiology, and ongoing installation of a CT scan unit
Linde Liquid Oxygen Tank delivering medical oxygen at 99.0% purity	CIn-house pathology, X-ray, USG, radiology, and ongoing installation of a CT scan unit
Newly constructed audiometry room with Inter-acoustics audiometers	CMS and e-MRD digital systems implemented in December 2024 to digitise medical records and enhance clinical and operational efficiency

This infrastructure enables UNMCH to manage a wide range of paediatric conditions and attract patients from across Gujarat and other parts of India for specialised care.

Stories of Healing and Hope - Transforming Lives

01 Krishna's Comeback: A New Life After Scoliosis



Name: Krishna Thakur

Age: 13 years

Location: Khargone, Madhya Pradesh

Diagnosis: Gait difficulties and scoliosis

Treatment: Halo traction and scoliosis surgery

Born with abnormal gait, Krishna endured years of discomfort and limited mobility. His parents, after exhausting local options and physiotherapy, came to know about UNM Children Hospital through social media and brought him to Surat for evaluation. Doctors diagnosed severe spinal misalignment and recommended a staged approach: two months of halo traction followed by scoliosis surgery.

The treatment was a success. Krishna now walks with a straight back, sits comfortably for long hours, and even rides a bicycle. From struggling to stand upright to studying confidently in the 8th grade, Krishna's transformation makes UNM Children Hospital team proud of the achievement and exemplifies the life-changing impact of early diagnosis and expert care.

02 Hayan's Hope: Healing a Birth Injury



Name: Hayan Hirenbhai Vora

Age: 3 years

Location: Olpad, Gujarat

Diagnosis: Brachial Plexus Injury

Treatment: Microsurgical repair, nerve transfer, hand reconstruction

After a normal pregnancy, Hayan was born with a severe brachial plexus injury, limiting the function of his right arm. His family tried various hospitals, spending over ₹1 Lakh, but saw little improvement. Referred to UNMCH, Hayan was evaluated by a plastic surgeon who diagnosed the extent of nerve damage and planned a complex microsurgical intervention.

The surgery was successfully completed, ushering in a tailored program of post-operative care and rehabilitation. Hayan's hand movements gradually improved, and with regular follow-ups, his parents now see steady progress. His recovery shows how compassionate, expert-led care can reverse even complex congenital conditions.

03 Fenil's Fight: Defeating Moyamoya Disease



Name: Fenil Chandrakant Mistry

Age: 6 years

Location: Surat, Gujarat

Diagnosis: Moyamoya Disease

Treatment: Endoscopic Assisted Micro-Surgery (EDAMS)

While en-route to school, Fenil suddenly collapsed–an alarming episode that led doctors to suspect a stroke from a blocked brain artery. Local hospitals quoted surgery costs of ₹2 Lakh, an expense far beyond the family's reach. When admitted to UNM Children Hospital, specialists identified Moyamoya disease, a rare and progressive cerebrovascular disorder.

Fenil underwent Endoscopic Assisted Micro-Surgery (EDAMS) at UNM Children Hospital to restore brain blood flow. The procedure went off without a hitch, and Fenil's recovery was remarkably swift. Within days, he stabilised, resumed eating, and began interacting normally with family and friends. His experience underscores how prompt diagnosis and access to advanced, affordable care can be truly life-changing.

04 Shivansh's Survival: A NICU Miracle



Name: Shivansh (B/o Runadevi)

Age: Newborn

Location: Surat urban, Gujarat

Diagnosis: Extreme prematurity (25 weeks), weight: 700g

Treatment: 91-day NICU care, ventilatory support, blood transfusions

Born at just 25 weeks and weighing 700 grams, Shivansh's chances of survival were slim. Private NICU care would have cost over ₹14–15 Lakhs—an impossible sum for his family. Referred to UNM Children Hospital's NICU, Shivansh received round-the-clock critical care, including ventilator support, antibiotics, and multiple transfusions.

Despite multiple life-threatening complications, including Apnea, Sepsis, and Hypoglycaemia, the NICU team persisted. Emotional counselling and support helped the parents through each hurdle. After 91 days in the NICU, Shivansh was finally discharged—healthy, stable, and ready to go home. His recovery filled the UNM Children's Hospital team with immense pride, satisfaction, and renewed motivation. His journey stands as a testament to how specialised neonatal care and steadfast resilience can help even the tiniest fighters triumph against overwhelming odds.

Strategic Shift to Advanced Surgical Care

In 2022, advancing UNM Children Hospital towards a Centre of Excellence, we took a strategic decision to shift focus from general OPD and IPD services to specialised surgical interventions, addressing the growing need for complex paediatric surgeries. Combined with state-of-the-art facilities and a team of expert clinicians, this transformation has made UNM Children's Hospital a premier paediatric referral centre.

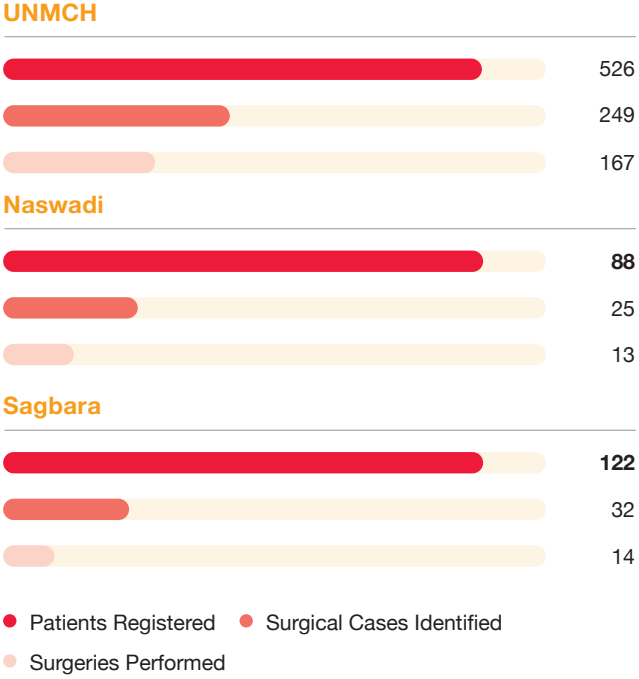
Number of Beneficiaries

Department	FY23	FY24	FY25	Cumulative (Apr'20–Mar'25)
UNMCH OPD	41,906	61,001	63,273	1,80,609
IPD	1,406	2,725	2,745	7,099
Surgeries	783	1,709	1,822	4,361
Neonatal ICU (NICU)	120	207	213	540
Paediatric ICU (PICU)	89	178	339	606
Pathology Tests	29,502	53,892	52,155	1,36,797
X-Rays	2,528	5,038	5,167	13,008
Ultrasound (USG)	1,873	4,031	4,602	10,658
Radiological Procedures	-	-	97	97

Extending Healthcare to Rural and Tribal Communities with Surgical Screening Camps

To improve access to specialised care in tribal belts, surgical screening camps were organised in FY25 at UNMCH, Naswadi and Sagbara, covering underprivileged populace of Narmada and Chhota Udepur districts, of Gujarat.

Camp Impact Summary




Surgical Screening Camps

Maternal and Child Nutrition

A dedicated ANC (Antenatal Care) and PNC (Postnatal Care) awareness program was conducted in Waghai Taluka to educate mothers covering:

- Importance of exclusive breastfeeding
- Complementary feeding for infants
- Nutritional practices during pregnancy and postpartum

The event featured expert talks and demonstrations, empowering rural mothers with practical knowledge to enhance the health of both mothers and infants.

Education and Knowledge Enhancement

Shiksha Setu Project

Shiksha Setu is Torrent Power's initiative aimed at enhancing educational outcomes and promoting holistic development of children. This initiative encompasses a range of programs designed to address various educational needs, with a significant emphasis on strengthening foundational learning, vocational training, and sustainable development.

The UNM Foundation advanced its mission through Shiksha Setu in FY25, building on previous successes to expand its reach and introduce impactful projects.



Interactive Mathematics Learning with fun

Learning Enhancement Program (LEP)

- Aims to universalise essential reading and arithmetic competencies among students in grades 3 to 8.
- Reached over 29,000 students in 117 schools in FY25, a significant increase from 45 schools and 15,000 students in the previous year.
- Expansion included additional schools in Banaskantha, Mehsana, Surat and Waghai block in the Dang district.
- Tailored interventions, such as focused reading camps, improved learning outcomes.

60%
of Students in LEP Camps transitioned into Active Readers.

Balvatika

- Focus on early childhood education, supporting children from Balvatika to Grade 2.
- Expanded from 3 to 15 schools across Banaskantha, Ahmedabad, Mehsana, and Surat districts.
- Supports over 1,100 children through upgraded infrastructure, enhanced teacher training, technology integration, and self-learning materials.

SuGanitam

- Aims to enhance mathematical proficiency.
- Scaled up from 5 to 25 schools.
- Provides innovative teaching-learning materials, increasing collaboration and hands-on learning.

Second Chance Program (SCP)

- Offers a pathway for dropout students to re-engage with education, preparing them for the Secondary School Certificate (SSC) examinations via the National Institute of Open Schooling.
- In FY24, 145 students enrolled, with a ~70% pass rate (83 out of 120 students passing).
- In FY25, 153 students are preparing for board examinations.

Vocational Training Program

- Focuses on economic empowerment through skills development.
- Trained 224 women in sewing machine operations at Chhatral, out of which 96 women are self or wage employed.
- An MoU has also been signed with Indo-German Tool Room (IGTR), Ahmedabad to train 60 youth on Welding Technology and PLC Automation and Robotics.
- A batch of 30 students for PLC Automation and Robotics is under training at IGTR.

Project Sankalp

- Focuses on environmental sustainability through plastic waste management in 10 villages of the SuGen clusters.
- Includes awareness drives and community-led cleaning drives, resulting in the collection of over 4,265 kilograms of plastic waste.
- 19 benches made from recycled plastic distributed in the community.

76

Women Participants in Vocational Training Program (VTP) at Chhatral Generated Wage Revenues of ₹5.86 Lakh in Last Six Months

~₹1.2 Crore

Allocated for Education-Focused CSR Initiatives in FY25 (2% of Total CSR Spend).

80%

of Students Enrolled in Education Programs see an Improvement in Academic Performance.

69%

of Youth Enrolled in Second Chance Program Successfully Cleared the Exam.



Balvatika Children Engaged in Playful Activity

Project Saksham - Empowering Women through Skill Development

In the rural areas of Indrad, Kadi Taluka, Mehsana District, women often have limited opportunities for self-improvement and economic empowerment. Project Saksham aims to address this by providing skill development and entrepreneurship training.

The project offers a free, three-month sewing training course, covering garment-making, entrepreneurship, financial literacy, and market management. Local stakeholders, including the Gram Panchayat and Anganwadi workers, help mobilise community participation.

The program provides women with the skills and confidence to start tailoring businesses, leading to improved financial independence, enhanced entrepreneurial and tailoring skills, and increased self-esteem.





Nikitaben's Journey to Financial Independence

Nikitaben Udaji Thakor, a 20-year-old from Indrad village, lived in a joint family and had limited opportunities despite completing her 10th grade education. Her husband's low income and family's financial struggles, compounded by her uncle's alcohol addiction, caused significant distress. Project Saksham offered a chance for change. Nikitaben enrolled in the sewing program, mastered garment-making, and gained entrepreneurial confidence. With a sewing machine purchased by her father, she started her own business, selling stitched garments in nearby villages. Overcoming initial hesitations about door-to-door sales, she now earns a monthly income of ₹3,000–₹3,500, inspiring other women in her community.

Chandrikaben's Path to Self-Reliance

Chandrikaben Vijaybhai Thakor, a 31-year-old mother of two from Kadi district, also found empowerment through Project Saksham. Her husband worked as a rickshaw driver, and her father-in-law ran a small grocery shop. Despite family responsibilities, Chandrikaben was determined to learn and grow. The sewing centre provided her with new skills, increased her confidence, and earned her family's trust. She learned to make various garments and received training in entrepreneurship, financial literacy, and market management. After completing the training, she started sewing blouses for villagers and now earns ₹2,500 to ₹3,000 per month. Chandrikaben views this as just the beginning and aspires to expand her business, expressing deep gratitude to Project Saksham for the transformative knowledge and self-confidence it provided.

Future Roadmap

As Shiksha Setu enters FY26, the program stands at a pivotal stage of scaling with depth. With expanded reach across 117 schools, the emphasis will now focus on consolidating program quality. The coming year's strategy will prioritise impact and scale both, ensuring that every program touchpoint is not just delivered, but meaningfully translated into improved learning, inclusion, and opportunity for every child and community we serve.

Social Care and Concern

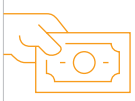
Pratiti: Public Park Development and Maintenance

The Pratiti initiative focuses on the development, maintenance, and enhancement of green urban spaces. We have successfully revitalised multiple parks across Ahmedabad, Surat, and Daman (UT), ensuring sustainable landscaping, improved accessibility, and active community engagement.

Key components of this initiative include:

- Creating urban green spaces that provide recreational and environmental benefits to residents.
- Upgrading park infrastructure, including seating areas, lighting, and walking paths.
- Implementing water conservation and efficient waste management practices.
- Encouraging community participation through awareness programs and events.

Through long-term maintenance efforts, we aim to promote environmental sustainability and enhance the quality of urban living.



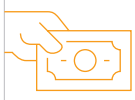
~₹19 Crore

Invested in Social and Environment Related CSR Initiatives in FY25

Contributes to 32% of Total CSR Expenditures

Sanskardham Equestrian Centre

Gujarat's rich history in horsemanship and its potential for producing top-tier equestrian athletes have spurred the development of the Sanskardham Equestrian Centre. This initiative aims to provide world-class training and facilities to groom young talent for equestrian sports. We continue to proudly associate ourselves with this important initiative. We have supported the Sanskardham Equestrian Centre to develop sports in Gujarat by supporting with a state-of-the-art horse-riding centre for school children. This also instils discipline and empathy towards animals. At Sanskardham Equestrian Centre, Ahmedabad, 40 young students are provided thorough training in horse riding, dressage and show jumping.



~₹1.6 Crore

Invested in Infrastructure and Training Facility for Equestrian Centre Initiatives in FY25. Contributes to 3% of Total CSR Expenditures

Infrastructure Development

We have significantly enhanced the centre's capabilities by providing:

- A new Riding Arena and Round Yard, along with renovated stables.
- Procurement of high-quality thoroughbred riding horses.
- Support for professional trainers and support staff.
- Facility beautification, including new signage and landscaping.
- Essential saddlery and equipment for both children and instructors.
- Dedicated staff rooms, and improved feed and equipment storage spaces.

To ensure the centre's sustainability and long-term impact, we have implemented:

- Structured nutrition and feed programs for horses.
- Comprehensive veterinary care and safety guidelines.
- Affordable training programs, making equestrian sports accessible to young athletes.

These enhancements align with global best practices in equestrian sports development, providing access to top-tier coaching and infrastructure at subsidised rates.



40

Young Students were trained in Horse-riding, Dressage and Show Jumping

Equestrian Carnival

We actively promote equestrian sports through participation in competitions. These competitions showcase the skills of young trainees in disciplines such as show jumping and horseback riding to equestrian enthusiasts, and significantly boosting the sport's visibility and encouraging the youth to take up the sport.

UJAAS: Illuminating Lives of Senior Citizens

Throughout the years, the Torrent Group has been dedicated to enhancing societal well-being through various impactful initiatives. In honour of our Founder, Shri U. N. Mehta's birth centenary, we launched a program called UJAAS. Recognising the increasing challenge of social isolation among senior citizens, we initiated support for old-age homes, fostering a sense of belonging and purpose among them through:

- **Providing quality care and emotional support,** ensuring that elderly residents receive the attention and compassion they need.
- **Companionship programs** including cultural events, festive celebrations, national day celebrations, organising games and various other interactive engagements.
- **Regular health check-ups and wellness camps including yoga/meditation workshops,** to monitor and improve the health of senior citizens.
- **Cultural and recreational outings** to enhance social interaction, such as temple visits and theatre outings. These outings provide opportunities for seniors to engage with the community and enjoy new experiences.
- **Infrastructure improvements** to meet specific needs and offer essential amenities like medicines and clothing. Upgrading facilities to ensure a comfortable and safe living environment.

This initiative aims to improve emotional well-being, social inclusion, and the quality of life for elderly residents, reinforcing our commitment to compassionate and sustainable social impact. By establishing connections, offering new experiences, and supporting their mental and emotional health, we create a positive and fulfiling environment for the elderly.

Since its inception in August 2023, the UJAAS initiative has reached **110 old age homes**, benefitting over **5,000 elderly residents** through more than **3,000 visits** by over **2,400+ volunteers** across the Group until March 2025.



UJAAS - Joy in Every Moment, Care in Every Smile

Charitable Contributions and Community Welfare

We extend our support to a diverse range of social causes through direct contributions, donations, and infrastructure development initiatives. Our key focus areas include:

Healthcare Access

Providing free health check-ups, essential medical aid, and distributing spectacles.

Blood Donation Drives

Organising and promoting voluntary blood donation to address medical emergencies.

Scientific & Agricultural Research

Enhancing farming techniques to empower rural youth and farmers.

Women Empowerment

Implementing skill development and self-employment training programs for women.

Tribal Upliftment

Focusing on education, healthcare, and self-reliance initiatives for marginalised tribal communities.

Disability Support

Providing wheelchairs and other mobility aids to improve independence.

Animal Welfare

Supporting gaushalas and other animal care initiatives.

Education & Scholarships

Funding educational opportunities for underprivileged students.

Sports & Culture

Promoting traditional arts, preserving cultural heritage, and supporting youth sports training.

These contributions reflect our holistic approach to social responsibility, ensuring sustainable and impactful development across diverse societal needs.

Future Roadmap

We are committed to scaling our social initiatives by:

- Enhancing partnerships with NGOs, government bodies, and educational institutions to maximise our reach and impact.
- Increasing our outreach in rural and underserved communities to address critical needs.
- Leveraging technology to improve the efficiency and effectiveness of our social programs.
- Expanding vocational training programs to promote self-sufficiency and generate employment opportunities.

Shaping Greener Future

We are committed to delivering sustainable energy through effective environmental management. Our focus is on expanding renewables and storage solutions, making efficient use of resources with advanced technology, reducing emissions and waste, and thereby minimising impact of our operations on community. Through continuous efforts, we enhance efficiency and reduce our carbon footprint across all operations.



87 MWp Solar Power Plant, Gujarat

Key Linkages

Material Topics

MT1
Emissions Management

MT2
Energy Source Diversification

MT3
Energy Conservation

MT10
Water Management

MT11
Waste Management

UN SDGs



Capital Impacted

Natural Capital

Strategic Themes

ST2
Operational Excellence

ST5
Responsible Actions

Sustainability Highlights FY25

>95%
Clean and Green Energy Portfolio

~62%
Increase in Electricity sourced from Captive Solar Rooftop



~3.06 Lakh m³
Rainwater Harvested

~8.6 Lakh
Trees Planted over years



~4%
Reduction in Emission Intensity



~17%
Reduction in Nox emission

100%
Fly Ash Utilisation

Commitment to Cleaner Energy and Emissions Reduction

Over 95% of our electricity generation capacity consists of clean and green energy portfolio, reinforcing our commitment to emissions reduction. Our strategic roadmap includes clear targets for lowering Greenhouse Gas (GHG) emission intensity, ensuring a continuous reduction in our carbon footprint. Our state-of-the-art gas-based plants, i.e. advanced F-class gas turbines and single-shaft Combined Cycle Power Plants (CCPPs), optimises carbon emissions.

In line with our commitment to a cleaner, more sustainable future, we are strategically expanding our renewable energy portfolio.

As of FY25, the Company's renewable energy generation capacity stands at 4,900 MWp, including approximately 3,154 MWp under construction, accounting for more than 61% of the Company's total generation capacity.



126 MW Wind Power Plant, Maharashtra

Capacity Expansion

Renewable Energy Portfolio

825 MWp
Operational Solar

921 MW
Operational Wind

3,154 MWp
Under Development

4,900 MWp
Total Post-Development

The Company remains committed to expansion of its renewable portfolio through organic route and strategic acquisitions, fostering a greener and cleaner energy ecosystem. Our commitment to sustainable energy solutions is evident in our active participation in utility-scale and C&I - Solar, Wind, and Hybrid projects. Further, we are also exploring investment opportunities in clean energy solutions like pumped storage and green hydrogen.

3 GW
Pumped Storage Project Under Construction

Leading the Charge towards Low Carbon Future

Torrent Power continues to make measurable progress in advancing cleaner energy solutions, reinforcing our commitment to sustainable and responsible power generation. Our key initiatives include:

Committed to Environmental Excellence

Torrent Power remains steadfast in its commitment to environmental stewardship. Majority of our plants are certified under ISO 14001 (Environmental Management System) and ISO 50001 (Energy Management System), a testament to our dedication to optimising energy efficiency and minimising emissions. These certifications underscores our adherence to stringent international management protocols.

Clean Development Mechanism (CDM)

Our gas-based generation units play a crucial role in reducing carbon emissions, contributing to an annual reduction of ~8.5 million metric tonnes of CO_2. Compliance reports up to FY25 indicate that Torrent Power has achieved a cumulative reduction of ~26 million metric tonnes of CO_2 emissions a milestone recognised and approved by the United Nations Framework Convention on Climate Change (UNFCCC).

Perform, Achieve and Trade (PAT)

Our thermal-based power plants have consistently met and exceeded the targets set under the Perform, Achieve and Trade (PAT) scheme by the Government of India.


High-Efficiency Gas-based Power Plants: SUGEN & UNOSUGEN

During FY25, the Company generated 7,895 MUs of thermal power, compared to 8,495 MUs generated in FY24. The breakdown of material consumption is as follows:

Material Consumption

Material Consumed	Category	FY25	FY24
Indian Coal (in MT)	Non-renewable	11,60,961	12,57,432
Imported Coal (in MT)	Non-renewable	3,68,127	3,81,623
Natural Gas (in TBtu)	Non-renewable	39.94	42.09
Low Sulphur Heavy Stock (LSHS) (in MT)	Non-renewable	569	379
High Speed Diesel (HSD) (in MT)	Non-renewable	435	394

Emission Management Initiatives

The Company has adopted a comprehensive approach to emissions management, implementing a range of strategic initiatives aimed at reducing its environmental footprint. Key measures undertaken include:

Energy Efficiency Enhancements

Continuous efforts are made to reduce auxiliary power consumption and optimise station heat rates. These efforts enhance energy efficiency, minimise emissions, lower operational costs, and improve the overall performance of our thermal plants.

Energy Conservation at Generation units

Efforts are made to conserve energy in our operations through optimising fuel blending and combustion, optimisation of air compressor operation, circulating water pumps operation, unit startup time reduction, etc.

Reduction in Distribution Losses

Efforts are made to improve efficiency of power distribution networks to reduce electricity losses, thereby lowering emissions and reliance on diesel generators. To improve distribution networks, inefficient distribution transformers were replaced, illegal networks were taken down, predictive monitoring was integrated, outage analysis was conducted, and preventive maintenance was performed on Distribution Substations.

Sustainable Practices

We have implemented energy-efficient technologies, adopting energy-saving standard operating procedures (SOPs) & protocols. These includes digital initiatives, such as e-billing, Field Force Application for field workforce and processing of payments through online modes (now at >86% adoption), to reduce paper consumption and waste generation.

Rooftop Solar Installation

Installed solar panels across various company premises, enabling captive generation of 6,696 GJ of clean energy and reducing reliance on fossil fuel-based electricity.

Energy Consumption from Captive Rooftop Solar
(in GJ)

FY25	**6,696**
FY24	4,136
FY23	2,336



Harnessing Solar Power: 700 kW Rooftop Solar at our DGEN Plant

Expanding Renewable Energy Solutions to Consumers

In FY25, we facilitated solar installations totalling approximately 809 MW at customer premises, encouraging net metering adoption and promoting sustainable energy solutions for both residential and commercial consumers. During the year, rooftop solar installations at customer premises collectively generated approximately 829 Million Units (MUs) of clean energy, marking a substantial contribution to expanding renewable energy adoption.

Regulatory Compliance and Monitoring

Advanced emission control technologies have been employed to keep emissions well below environmental norms. The Company has implemented real-time monitoring systems for energy input and auxiliary consumption. Regular energy testing, audits, and surveys were conducted, including energy audits at various locations to identify opportunities for energy conservation.

Electricity Consumption within our Organisation
(in GJ)

FY25	**2,29,659**
FY24	2,26,253
FY23	2,28,016

Greenhouse Gas (GHG) Emissions*

Scope 1 (Direct Emissions)
(in Mn tCO_2eq)

FY25	**4.86**
FY24	5.25
FY23	3.31

Scope 2 (Indirect Emissions)
(in Mn tCO_2eq)

FY25	**1.32**
FY24	1.52
FY23	1.37

**Includes GHG emissions from Ozone Depleting Substances (ODS)*


60 MW Wind Power Plant, Karnataka

Emission Intensity
(in tCO_2 eq/GJ)

FY25	**0.16**
FY24	0.17
FY23	0.21

With the continued increase in clean energy generation and decline in thermal power generation during the year, greenhouse gas (GHG) emissions have shown a reduction—both in absolute terms and in emission intensity.

ODS Emissions
(in MT CFC-11 equivalent)

FY25	**0.13**
FY24	0.51
FY23	0.39

Sustainability Awareness Initiatives

We actively engage with communities and raise awareness about energy conservation through various initiatives such as:

Celebration of World Environment Day

We celebrate World Environment Day at units with a series of initiatives designed to engage consumers, employees and wider community.

National Energy Conservation Day

Engaged employees, contractual workers, and families in energy-saving initiatives.

Awareness Campaigns

Conducted multi-channel campaigns via digital platforms, TV spots, banners, pamphlets, newspaper advertisements, radio, and exhibitions.

Educational Outreach

Organised awareness programs in schools to educate children on energy conservation.

Customer Care Centres

Energy conservation messages are showcased at customer care centres.

Through these comprehensive initiatives, Torrent Power continues to lead in sustainability, contributing to India's clean energy goals and promoting community development.





Environment Protection Pledge at our Distribution Unit

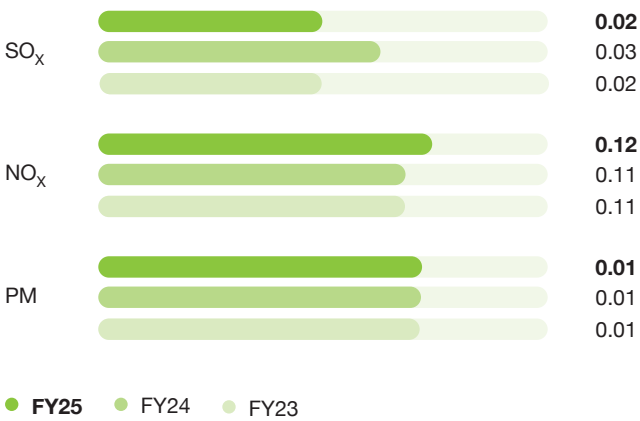
Air Emissions

We are committed to reducing air emissions, including Sulphur Oxides (SO_x), Nitrogen Oxides (NO_x), and Particulate Matter (PM), while ensuring compliance with regulatory standards.

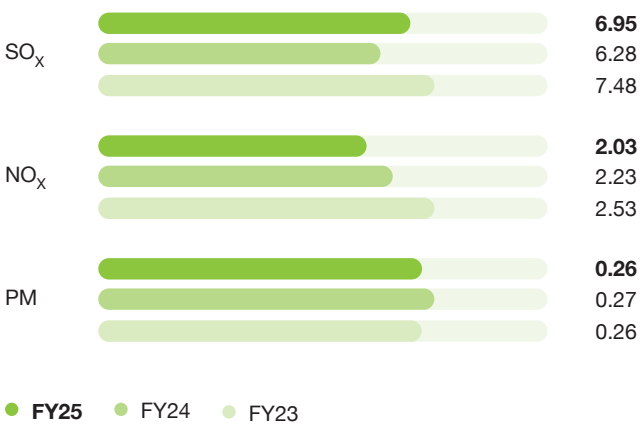


Surveillance of Emissions at our Gas-based Power Plants

Air Emissions from Gas-based Generation
(in kg/MWh)



Air Emissions from Coal-based Generation
(in kg/MWh)



Air Emission
(in MT)

	FY25	FY24	FY23
SO_x	16,533	16,849	19,237
NO_x	5,438	6,578	6,680
PM	651	756	758

Technology and Operational Enhancements for Air Emissions Reduction

We have employed a range of advanced technologies and operational enhancements to minimise emissions:

- Gas-based plants are equipped with dry low NO_x burners, reducing NO_x emissions below mandated thresholds.
- Coal-based plants utilise Electro Static Precipitators (ESP) with advanced control systems to maintain optimal air quality.
- Use of Flue Gas Monitoring System to measure composition of gases emitted during combustion.
- Deployment of advanced dust suppression systems, including water sprinkling over coal stockpiles to prevent any impact on air quality.
- All Company vehicles adhere to Pollution Under Control (PUC) certification to minimise environmental impact.
- Encouraging adoption of EVs and CNG vehicles within Company operations to further reduce emissions.

Carbon Offset Initiatives

We have implemented a range of initiatives to offset our carbon emissions:

Tree Plantation

Over 1.7 Lakh trees were planted in FY25 to enhance carbon sequestration efforts taking cumulative trees plantation to ~8.6 Lakh. During construction, we take meticulous care to preserve existing trees, enhancing the survival rate and contributing to our holistic approach to sustainability. We have established lush green belts across our thermal facilities, going beyond regulatory requirements.

Sustainable Building Practices

Our buildings feature vertical garden facades with creepers, and we have strategically planted native and adaptive trees and shrubs.

Community-Driven Initiatives

Our community-driven initiatives engaged customers in tree planting, creating a greener environment. We also conducted school awareness sessions on tree planting and environmental protection to foster responsibility among the younger generation.

Preserving Biodiversity

We have developed mangroves across 50 acres of ecologically sensitive regions around our DGEN plant to preserve biodiversity.



Tree Plantation Drive at Consumer's Premises in our Franchise Distribution Areas

Water Stewardship: A Commitment to Sustainability

At the heart of our operations lies a steadfast commitment to responsible water stewardship. Our initiatives are designed to enhance water usage efficiency and promote environmental sustainability, ensuring that we contribute positively to the communities and ecosystems we serve.

Our strategy focuses on conserving freshwater through innovative management practices, infrastructure upgrades, and technology integration. By reducing consumption, maximising reuse, and enhancing sustainability, we aim to set new standards in water stewardship.

We have implemented Zero Liquid Discharge solutions across our generation units to ensure minimal water wastage. By tracking water consumption at each plant and setting reduction targets, we are committed to continuous improvement.



Using Robotic Cleaning at our Solar Plants to Minimise Water Consumption

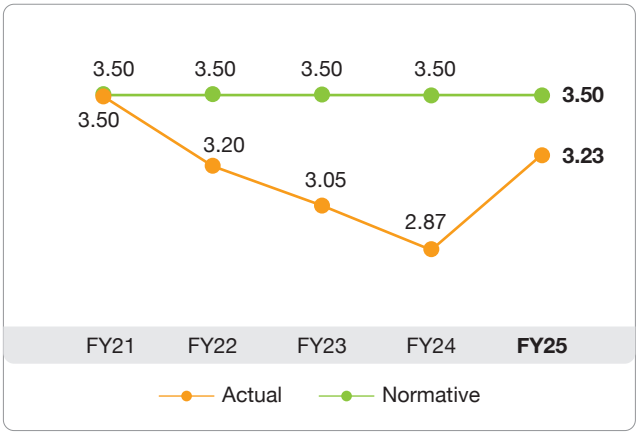
Reducing Consumption

Our dedication to reducing water consumption has led to implementation of several measures across our facilities:

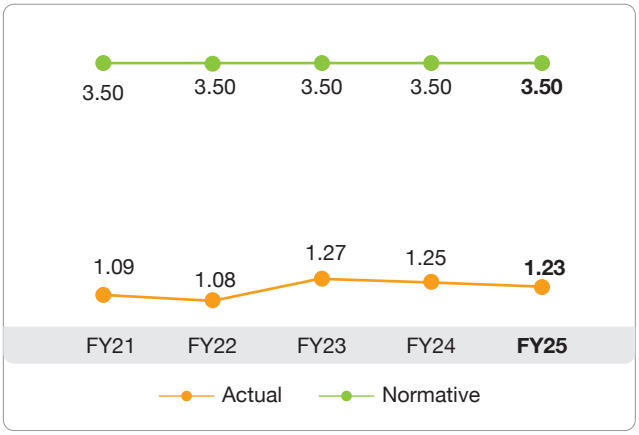
- At our gas-based units, we have significantly reduced service water consumption by using high-pressure jet spray pumps for filter washing.
- Drip Irrigation Systems has been implemented at various locations, these systems not only save water but also reduce labour costs.
- We have introduced robotic cleaning for water tanks, enhancing efficiency and hygiene.
- We have expanded the deployment of robotic dry-cleaning systems across various solar plants. This initiative has enabled us to conserve up to 5,013 kl of water annually.
- Advanced leak detection systems have been deployed to minimise water loss.
- At SUGEN, we have implemented measures to reuse water from sampling systems of the demineralisation plant and control losses in the water-steam cycle.
- By maximising dry ash utilisation and reusing ash pond water at AMGEN, we have further reduced water usage.
- By implementing effective ash pond water utilisation, AMGEN unit reduced annual freshwater usage by 53,475 m^3.

Specific Water Consumption
(in m³/mWh)

Coal-based Plant



Gas-based Plants



Water Reuse Initiatives

We are dedicated to reusing water wherever possible:

- We utilise treated sewage water for all gardening and landscaping activities across our facilities. This initiative not only reduces freshwater consumption but also supports our broader sustainability goals.
- During annual maintenance shutdowns, we repurpose water from cooling tower ponds instead of drawing on fresh water supplies. This practice significantly minimises our freshwater usage during non-operational periods.

Recycling and Conservation Initiatives

Our commitment to sustainability is reflected in our comprehensive recycling initiatives, which are designed to maximise water efficiency and promote environmental stewardship.

Rainwater Harvesting and Recharge Wells

- We have installed recharge wells at all new buildings and various existing office premises to facilitate rainwater harvesting. This initiative helps in replenishing groundwater levels and reducing dependency on freshwater sources.
- In FY25, we harvested ~3.06 Lakh m³ of rainwater, through our rainwater harvesting infrastructure ensuring a sustainable water supply and freshwater withdrawal reduction.

Liquid Waste Treatment

- Our major thermal generation facilities are equipped with Liquid Waste Treatment Plants. These plants play a crucial role in reducing freshwater consumption and facilitating recycling of wastewater, thereby enhancing our overall water efficiency.

Awareness for Water Conservation

- To foster a culture of environmental responsibility, we strategically installed informative signage at key locations across our facilities, encouraging mindful water usage among employees and visitors.
- In alignment with our sustainability goals, we commemorated World Environment Day and World Water Day through a series of impactful initiatives. These included engaging banners, compelling audio-visual presentations, and a collective water conservation pledge undertaken by all employees and contract workers.

These initiatives reflect our unwavering commitment to sustainable water management, ensuring that we not only meet our operational needs but also contribute positively to the environment.

Rainwater Harvesting for Sustainable Water Management

At AMGEN, a rainwater harvesting system was implemented at the E Unit Water Treatment Plant building shed to enhance water conservation. Previously, rainwater collected at the shed was directed to the stormwater drainage system due to Central Pollution Control Board (CPCB) regulations that restrict groundwater recharge on industrial premises, leading to the under-utilisation of a valuable water resource.

To address this challenge, AMGEN devised an alternative method to effectively utilise the rainwater within the plant's operational framework. Rainwater is now collected from the building's terrace and transported through a piping network to the storage clear well sump. The Water Treatment Plant building shed was identified as the most suitable location due to existing infrastructure, including storage and pumping systems, allowing for efficient implementation. The stored rainwater is then pumped and reused for various non-potable purposes within the plant and for irrigation.

Key Impact:

- A sustainable and cost-effective water management solution utilising existing infrastructure was achieved.
- The potential for rooftop rainwater harvesting is approximately 712 kl per annum, based on an average annual rainfall of 582 mm and a shed area of 1,530 m².



Water Withdrawal
(in Mn litres)

Particulars	FY25	FY24
Surface Water	12,118	12,491
Ground Water	2,956	3,109
Third-Party	112	75
Others	202	190
Total	**15,388**	**15,865**

Water Discharge^
(in Mn litres)

Particulars	FY25	FY24
Surface Water	-	-
Ground Water	-	-
Third-Party	148	119
Total	**148**	**119**

^Domestic water discharge (<1000 mg/L total dissolved solids) is not monitored.

Responsible Waste Management for a Cleaner Tomorrow

We are committed to environmental sustainability, particularly through comprehensive waste management practices that embody the principles of the circular economy. By adhering to the 3Rs—Reduce, Reuse, and Recycle—we strive to minimise waste generation, optimise resource utilisation, and implement sustainable disposal methods across our operations.

We strictly adhere to all regulations concerning the safe handling, transportation, and disposal of hazardous waste. Our robust protocols ensure that hazardous materials are managed responsibly, minimising any potential environmental impact. To maintain transparency and accountability, we meticulously document waste generation in separate waste passbooks, updated monthly. This diligent record-keeping allows us to track our progress and continuously enhance our waste management practices.

Waste Management Strategy

Our waste management approach encompasses:

Responsible Utilisation

Efficient use of resources is paramount for sustainable development. One of the key strategies to achieve this is by preventing waste generation at the source. By adopting processes that emphasise optimal resource utilisation and asset reuse, we have diminished the demand for new resources and significantly reduce waste. For example, implementing processes for reusing Mini Section Pillars (MSPs) and meter boxes which are recovered from sites and are in good condition, can significantly reduce the need for new resources and minimise waste. To minimise material wastage and enhance quality control, we have established in-house testing infrastructure that evaluates materials prior to installation. This proactive approach reduces the risk of failure and wastage of resources.

We also prioritise the use of environmentally friendly materials and technologies across our operations. To reduce environmental impact and enhance efficiency, we have adopted dry-type transformers and SF_6 insulated switchgears, which eliminate the risk of oil leakage associated with conventional oil-filled transformers/ switchgears. To further support eco-friendly operations, our transformers now feature corrugated fin radiator designs, which enhance cooling efficiency while reducing material consumption compared to conventional designs. The use of recycled paper is encouraged for billing and other stationery purposes. Additionally, our major solar units have received Single-Use Plastic Free Certification, reinforcing our commitment to phasing out single-use plastics and validating biodegradable alternatives aimed at waste reduction.

Effective Segregation

We have implemented streamlined processes to separate different waste types, which is crucial for ensuring appropriate handling and disposal. This involves diligent segregation of e-waste, hazardous waste, plastic waste, etc. Additionally, strategically placed, color-coded bins are used to promote efficient waste segregation. Clearly marked areas are designated for the safe storage and handling of hazardous and other waste types until disposal.



Sustainable Disposal Methods

We are committed to reducing landfill contributions and environmental impact through eco-friendly practices. Our waste management practices include:

- **Maximising Waste Recovery through Recycling and Composting:** We actively divert waste from landfills through comprehensive recycling and composting programs. For example, food and horticultural waste is processed into nutrient-rich compost, supporting circular economy principles.
- **Responsible Disposal via Authorised Recyclers:** Hazardous waste—including used oils, batteries, e-waste and biomedical waste—is managed in strict



Effective Segregation of Waste at Surat Warehouse

compliance with regulatory standards. These materials are safely handled and disposed off through authorised Treatment, Storage, and Disposal Facilities (TSDFs) and certified recyclers.

- **Efficient Utilisation of Ash:** Our coal-based plant ensures efficient utilisation of fly ash and pond ash generated. These by-products are repurposed for infrastructure development, such as road construction and land reclamation, contributing to sustainable industrial practices.

100%
Fly Ash Utilisation

By integrating these practices into our daily operations, we aim to contribute to a more sustainable future and set a positive example within our industry. Our commitment to responsible waste management and environmental protection is unwavering, and we continuously strive to improve and innovate in our efforts to safeguard the planet.

Waste Details
(in MT)

Waste Generated	FY25	FY24
Hazardous Waste	887	855
Non-Hazardous Waste	4,35,247	4,36,849
Total	**4,36,134**	**4,37,704**

Waste Recovered*	FY25	FY24
Recycled	5,521	4,993
Reused	3,56,983	4,27,663
Other Recovery Operations	315	303
Total	**3,62,820**	**4,32,959**

Waste Disposal*	FY25	FY24
Incineration	122	149
Landfilling	10	16
Other Disposal Operations	3,053	4,108
Total	**3,186**	**4,273**

* Waste diverted from disposal or waste diverted to disposal may include leftover stock from waste generated in earlier years.

GRI CONTENT INDEX

Torrent Power Limited has reported the information cited in this GRI content index for the period April 1, 2024 to March 31, 2025 in reference to the GRI Standards. Mapping with other frameworks i.e. SASB Standards, NGRBC/BRSR, UN SDGs and UNGC principles are also provided herein.

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401-1	New employee hires and employee turnover	65-68, 206		Section A	5, 8, 10	
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403-1	Occupational health and safety management system	82-85, 221-224		Principle 3	3, 8	
403-2	Hazard identification, risk assessment, and incident investigation	82-85, 221-224		Principle 3	3, 8	
403-3	Occupational health services	82-85, 221-224		Principle 3	3, 8	
403-4	Worker participation, consultation, and communication on occupational health and safety	82 - 85, 221 - 224		Principle 3	3, 8	
403-5	Worker training on occupational health and safety	83, 220		Principle 3	3, 8	
403-6	Promotion of worker health	82-85, 221-224		Principle 3	3, 8	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	82-85, 221-224		Principle 3	3, 8	
403-8	Workers covered by an occupational health and safety	82-85, 221-224		Principle 3	3, 8	
403-9	Work-related injuries	85, 222	SASB- IF-EU-320a.1	Principle 3		

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407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	220		Principle 3	8, 10, 16	1, 3
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Notice

NOTICE is hereby given that 21st Annual General Meeting of the Members of **TORRENT POWER LIMITED** (herein after referred to as "the Company") will be held on Tuesday, August 05, 2025 at 09:30 am IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following:

ORDINARY BUSINESS

1. Adoption of Standalone Financial Statements

To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Auditor's Report and the Board's Report thereon, by passing the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Auditor's Report and the Board's Report thereon be and are hereby considered and adopted."

2. Adoption of Consolidated Financial Statements

To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Auditor's Report thereon, by passing the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Auditor's Report thereon be and are hereby considered and adopted."

3. Confirmation of Interim Dividend and Declaration of Final Dividend

To confirm payment of interim dividend and declare final dividend for the Financial Year ended March 31, 2025 by passing the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** payment of interim dividend of ₹ 14 per equity share for the Financial Year ended March 31, 2025 be and is hereby confirmed and declare final dividend of ₹ 5 per equity share as recommended by the Board of Directors for the same Financial Year."

4. Re-appointment of Samir Mehta as a Director

To appoint a Director in place of Samir Mehta, who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Samir Mehta (DIN: 00061903), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. Re-appointment of Jinal Mehta as a Director

To appoint a Director in place of Jinal Mehta, who retires by rotation and being eligible, offers himself for re-appointment by passing the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Jinal Mehta (DIN: 02685284), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

6. Ratification of Remuneration of Cost Auditors

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, M/s. Kirit Mehta & Co., Cost Accountants, Mumbai, the Cost Auditors appointed by the Board of Directors of the Company to conduct audit of cost records of the Company for FY 2025-26 be paid fees of ₹ 13,64,000/- plus applicable taxes and out of pocket expenses, if any, incurred by them during the course of cost audit."

7. Re-appointment of Usha Sangwan as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV to the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof, for the time being in force), Usha Sangwan (DIN: 02609263), be and is hereby re-appointed as Independent Director of the Company, for a second and final term of 5 consecutive years commencing from May 21, 2026 to May 20, 2031 (both days inclusive) and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

8. Appointment of Secretarial Auditor for a term of Five Years from FY 2025-26 to FY 2029-30

To consider and if thought fit, to pass the following resolutions as a **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, Rules made thereunder, Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions, if any, including any statutory modification(s) or re-enactment(s) thereof, for time being in force, and based on the approval of Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") for the appointment of M/s. M. C. Gupta & Co., (Peer Review No.5380/2023) Company Secretaries, Ahmedabad, as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

By Order of the Board
For Torrent Power Limited

Ahmedabad
May 14, 2025

Rahul Shah
Company Secretary

Registered Office:
"Samanvay",
600, Tapovan,
Ambawadi, Ahmedabad-380015
CIN: L31200GJ2004PLC044068
Phone: +91 79 26628300
Website: www.torrentpower.com
Email: cs@torrentpower.com

NOTES

1. The Ministry of Corporate Affairs ("the MCA") vide its circular no. 09/2024 dated September 19, 2024 permitted the companies to hold the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022, as per the MCA circular (collectively referred to as "the MCA Circulars"). In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the MCA Circulars, AGM of the Company for Financial Year 2024-25 is being held through VC/OAVM. Registered Office of the Company shall be deemed to be the venue for AGM. **The detailed procedure for participation in the meeting through VC/OAVM is as per Note No. 28 and 29**.

2. Since AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM.

3. Members attending AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC/OAVM. Corporate Members intending to authorise their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution and authorisation letter to the Company.

5. Members can join AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend AGM without any restriction.

6. The relevant explanatory statement pursuant to Section 102 of the Act and Regulation 36(3) of the Listing Regulations is annexed hereto and forms part of this Notice.

7. The dividend, if declared, would be paid after the conclusion of said AGM to those Members whose names appear in the Register of Members of the Company maintained by Registrar and Share Transfer Agent ("RTA") and Register of Beneficial Owners maintained by the Depositories under Section 11 of the Depositories Act, 1996, at the end of the business hours on Friday, June 06, 2025.

8. The final dividend, if declared at AGM, payment of such dividend will be made on or before September 04, 2025, subject to deduction of tax at source.

9. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates of Income Tax for various categories, please refer to the Finance Act, 2020 and amendments thereto. The same are also available on the website of the Company www.torrentpower.com.

10. **In terms of Section 124 of the Act, the amount of dividend not encashed or claimed within 7 years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government of India (GoI).**

    Further, pursuant to the provisions of Section 124 (6) of the Act and IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all shares on which dividend has not

been paid or claimed for 7 consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority. The Company has sent intimation to all such Members who have not claimed their dividend for 7 consecutive years. All such Members are requested to claim their Unclaimed Dividend expeditiously failing which their shares shall be transferred to the Demat Account of IEPF Authority and no claim shall lay against the Company. The Members thereafter need to claim their shares from IEPF Authority by filing IEPF Form-5 and by following such procedures as prescribed therein.

11. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom your shares shall vest in the unfortunate event of their death. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission of shares by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to Depository Participant (DP).

12. Members are encouraged to utilise the Electronic Clearing System (ECS) for receiving dividends by registering their updated bank account details with the Company/RTA/DP. For further information, Members are requested to approach the RTA of the Company.

13. **Trading in equity shares of the Company is compulsorily in dematerialised mode for all the Members. Also, as per provisions of the Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialised form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialised form to eliminate all risks associated with physical shares.**

14. **With a view to conserve natural resources, we request the Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically. Members may register their email addresses by following below process:**

Physical Holding	By clicking on the below link, the Member may register his/her email address, mobile number and bank details: For Email registration: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html For KYC registration: https://web.in.mpms.mufg.com/KYC-downloads.html The Member can also update email id and mobile no. by providing Form ISR-1 available on the website of the Company/ RTA.
Demat Holding	For any kind of updation, the Member may contact their respective DPs.

15. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to RTA, for consolidation of such multiple folios into a single folio. Request for consolidation of share certificates shall be processed in dematerialised form.

16. Members are requested to intimate changes, if any, pertaining to name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case shares are held by them in electronic form and to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 in case shares are held by them in physical form. Intimation letters for furnishing the required details have been sent by the Company.

17. **Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.** Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. **It may be noted that any service request can be processed only after the folio is KYC Compliant**.

18. **SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.** Members can contact the Company or RTA, for assistance in this regard.

19. Securities and Exchange Board of India ("SEBI") has introduced the ODR Portal to streamline and strengthen the existing dispute resolution mechanism in the Indian Securities Market. With introduction of this mechanism, there will be enhanced degree of regulatory supervision of SEBI over disputes between aggrieved parties. The ODR order is binding on the parties involved in the dispute.

20. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Act will be available for inspection in electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during AGM. Members seeking to inspect such documents can send an email to cs@torrentpower.com.

21. In compliance with the MCA Circulars and the SEBI Circular dated October 03, 2024, the Notice of the AGM along with Integrated Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company's RTA/DPs. Members may note that the Notice and Integrated Annual Report will also be available on the Company's website i.e. www.torrentpower.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

22. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and MCA Circulars, the Company has provided e-voting facility through CDSL. This facility is being provided to the Members holding shares in physical or dematerialised form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.

    The information and other instructions regarding remote e-voting and e-voting during AGM are detailed in Note No. 28 and 29.

23. Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) and failing him Aishwarya Parekh, Practicing Company Secretary (Membership No. A58980) have been appointed as the Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.

24. Results of voting shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.torrentpower.com and on the website of

CDSL and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

25. **The resolutions shall be deemed to have been passed on the date of the AGM, subject to the same being passed with requisite majority.**

26. Since AGM will be held through VC/OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

27. **Members who would like to express their views/ have questions may send their views/questions 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@torrentpower.com and register as a speaker. Only those Members who have registered as a speaker will be allowed to express their views/ ask questions during the meeting.**

28. **Process regarding remote e-voting and e-voting during the meeting, and attending the meeting through VC/OAVM:**

i. Remote e-voting period begins on **Friday, August 01, 2025 at 9:00 am and shall end on Monday, August 04, 2025 at 5:00 pm.** During this period, Members of the Company, holding shares either in physical form or in dematerialised form, **as on the cut-off date i.e. July 29, 2025** may cast their vote electronically. E-voting module shall be disabled by CDSL for voting thereafter.

ii. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.

A. For Individual Members holding securities in Demat mode:

a) In terms of the SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Individual Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address with their DPs in order to access e-voting facility.

b) Login method for remote e-voting:

Member having Demat account with	Login Method
CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Member having Demat account with	Login Method
NSDL	**NSDL IDeAS Facility** **If Members are already registered for IDeAS facility:** 1. Visit e-Services website of NSDL at https://eservices.nsdl.com/ 2. On homepage of e-Services, click on "BENEFICIAL OWNER" under "LOGIN", available under "IDeAS" section. 3. A new screen will open. Enter "USER ID" and "PASSWORD". After successful authentication, the Member will be able to see E-Voting Services. 4. Click on "ACCESS TO E-VOTING" under e-voting services and the Member will be able to see the e-voting page. 5. Click on options available against the Company name or ESP – CDSL and the Member will be re-directed to the CDSL e-voting website for casting vote before and during the meeting and joining the meeting. **If Members are not registered for IDeAS e-Services:** 1. Option to register is available at https://eservices.nsdl.com. 2. Select "REGISTER ONLINE FOR IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Enter the 8-character "DP ID" followed by 8-digit "CLIENT ID" and registered mobile number 4. Select any of the following options for verification of demat account: Option 1: Bank account – enter last 4 digit of bank account Option 2: OTP – enter 6 digit OTP sent on registered mobile number 5. Fill your personal information and click on "SUBMIT" 6. Upon successful registration, please follow steps given in points 1 - 5 above (Members are already registered for IDeAS facility). **E-voting website of NSDL** 1. Visit e-voting website of NSDL at https://www.evoting.nsdl.com/ 2. On homepage of e-voting system, click on "LOGIN" icon, available under "SHAREHOLDER/MEMBER" section. 3. A new screen will open and the Member will have to enter "USER ID" (i.e. 8-character "DP ID" followed by 8-digit "CLIENT ID") and "PASSWORD"/"OTP" and a verification code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein Member can see e-Voting page. 5. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Logging through their DPs	1. Member can login using the "LOGIN CREDENTIALS" of Demat account through their DPs registered with NSDL/CDSL for e-voting facility. 2. After successful login, the Members will be able to see "E-VOTING OPTION". Once Member clicks on "E-VOTING OPTION", he/she will be redirected to NSDL/CDSL Depository site. 3. After successful authentication, the Member will be able to see e-voting page. 4. Click on option available against the Company name or ESP- CDSL and the Member will be redirected to e-voting website of CDSL for casting vote before and during the meeting and joining the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and/or Forget Password option available at above mentioned websites.

c) **Casting vote electronically on CDSL e-voting system**

1. After successfully logging by following the above process, the Members will be able to see EVSN of all companies in which they hold shares and whose voting cycle is active.
2. Click on "EVSN" for "TORRENT POWER LIMITED".
3. On the voting page, the Member will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select option "YES/NO" as desired. Option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
4. Click on "RESOLUTIONS FILE LINK" if Member wish to view the entire resolution details.
5. After selecting the resolution the Member has decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If the Member wishes to confirm, click on "OK", else to change, click on "CANCEL" and accordingly modify your vote.
6. Once the Member "CONFIRM" his/her vote on the resolution, he/she will not be allowed to modify your vote.
7. Member can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on voting page.

Helpdesk for the Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login through	Helpdesk details
CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.

B. For the Members, other than the Individual Members holding shares in demat mode and the Members holding in Physical mode.

a. Visit the e-voting website at www.evotingindia.com.
b. Click on "SHAREHOLDERS".
c. Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 character DP ID followed by 8 digits Client ID,
   c. Members holding shares in physical form should enter Folio Number registered with the Company.
d. Enter Image verification as displayed and click on "LOGIN".
e. If Non-individual Members are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then their existing password is to be used.
f. If the Member is a first-time user follow the steps given below:

	For Non-individual Members holding shares in Demat Form and other Members holding shares in Physical Form
PAN	Enter 10 digit alpha-numeric "PAN" (applicable for both demat as well as physical Members) • Members who have not updated their PAN with the Company/DPs are requested to use sequence number indicated in PAN field of the email sent to them. • Members who have not registered their email address may obtain sequence number from the Company after registering their email address as per the process defined in Note No. 14.
Dividend Bank details OR Date of Birth (DoB)	Enter the "DIVIDEND BANK DETAILS" or "DOB" (in dd/mm/yyyy format) as recorded in the Member's demat account or in the Company records in order to login. • If both the details are not recorded with the DPs or the Company please enter "MEMBER ID/FOLIO NUMBER" in the Dividend Bank details field as mentioned in instruction (c).

g. After entering these details appropriately, click on "SUBMIT" tab.

h. Members holding shares in physical form will then directly reach the Company selection screen. However, the Non-Individual Members holding shares in demat form will now reach "PASSWORD CREATION" menu wherein they are required to mandatorily enter their login password in new password field.

Kindly note that this password is also to be used by Non-individual demat holders for voting for resolutions of any other company on which they are eligible to vote. It is strongly recommended not to share password with any other person and take utmost care to keep password confidential.

i. For the Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j. Click on "EVSN" for "TORRENT POWER LIMITED" on which Member choose to vote.

k. On the voting page, the Member will see "RESOLUTION DESCRIPTION" and against the same; the option "YES/NO" for voting. Select the option "YES/NO" as desired. The option YES implies, assent to the resolution and the option NO implies dissent to the resolution.

l. Click on the "RESOLUTIONS FILE LINK" if the Member wishes to view the entire resolution details.

m. After selecting the resolution, click on "SUBMIT". A confirmation box will be displayed. If the Member wishes to confirm, click on "OK", else to change vote, click on "CANCEL" and accordingly, modify vote.

n. Once the Member "CONFIRM" his/her vote on the resolution, he/she will not be allowed to modify.

o. Member can also take a print of votes cast by clicking on "CLICK HERE TO PRINT" option on voting page.

p. Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to upload the scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in system for the scrutinizer to verify the same.

In case of any queries or issues regarding e-voting, Member may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

29. **General Guideline for attending the meeting through VC/OAVM and e-voting on the day of AGM:**

a) Procedure for e-voting on the day of the AGM and attending the AGM will remain same as the instructions mentioned above.

b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

c) Members are encouraged to join the meeting through Laptops/Desktops for better experience. Further, the Members will be required to allow camera and use Internet with good speed to avoid any disturbance during the meeting.

d) Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

e) Only those Members, who will be present in AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting prior to meeting day and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during AGM.

f) If any votes are casted by the Members through e-voting available during AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes casted by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members participating in the meeting.

g) Members who have voted through remote e-voting prior to meeting day will be eligible to attend the AGM. However, they will not be eligible to vote during AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 4:

The Members had at 18th Annual General Meeting of the Company held on August 08, 2022, approved re-appointment of Samir Mehta (DIN: 00061903) as Chairman for a period of 5 years w.e.f. April 01, 2023. The term of Samir Mehta will come to an end on the closing hours of March 31, 2028.

Brief profile of Samir Mehta is set forth in the table below:

Age	61 years
Qualifications	Masters in Business Administration
Brief Resume and Nature of expertise in specific functional areas	Samir Mehta, 61 is the Chairman of ₹ 45,000 Crore Torrent Group. Under his leadership, Torrent Pharma took several strategic initiatives, including forays into new therapies and geographies, large investments in product development infrastructure and capabilities, building state-of-the-art manufacturing facilities and acquisitions, thus establishing Torrent as one of India's fast growing and well respected Pharma majors. His emphasis on professional organisational design, precise execution and operational efficiencies has built a strong and globally competitive generic business platform in Torrent Pharma. Samir Mehta has also guided the Group's entry and growth in the Power sector. Torrent Power has systematically improved its performance on all efficiency parameters and ranks amongst the best run power utilities in the country. His emphasis on efficiency and reliability has led the Company to demonstrate exemplary operational capabilities and high customer orientation thus, setting new benchmarks in the sector and attracting many accolades. In a move to expand its business presence, Samir Mehta mentored the Group's entry in the emerging City Gas Distribution sector by participating in bidding rounds for new areas and acquiring existing CGD entities. In short span, Torrent Gas has developed robust infrastructure across all 17 Geographical Areas. Torrent Gas will continue to expand the infrastructure and will achieve the Investment plan of ₹ 10,000 Crores. Much before the current emphasis on CSR, He always conducted the businesses in a socially responsible way, giving a new dimension to the traditional meaning of CSR. He has emphasised environmental responsibility in industrial operations and creation of local livelihoods in the influence areas of Torrent establishments. His belief that improving community health and school education of the underprivileged class are powerful instruments for social empowerment and upliftment, has driven much of the Group's investments in CSR activities. A fine blend of business acumen and cautious entrepreneurial optimism, Samir Mehta has positively influenced all aspects of the Group culture with his contemporary outlook and innovative ideas. Torrent Group has established a reputation for being employee-centric, and above all fair and humane in all its dealings.
Shareholding in the Company	6,125
Inter se Relationship with other Directors and Key Managerial Personnel	Nil
List of directorships of entities and Chairmanship/Membership of Committees of the Board in such Companies	**UNM Foundation** **Torrent Pharmaceuticals Limited** • Committee of Directors (Chairperson) **Torrent Power Limited** • Committee of Directors (Chairperson) **Torrent Investments Limited** • Corporate Social Responsibility Committee (Chairman) • Nomination & Remuneration Committee (Member) • Audit Committee (Member)
Key terms and conditions of Appointment	The terms and conditions including remuneration of his appointment vide shareholder approval dated August 08, 2022 shall remain unchanged
Remuneration Last drawn	FY 2024-25 – ₹ 16.50 Crore
Number of Board meeting attended during the financial year 2024-25	Four (4)
Date of first appointment on the Board	April 29, 2004
Listed Entities from which Samir Mehta has resigned as Director in past 3 years	Nil

Samir Mehta is also the Executive Chairman of Torrent Pharmaceuticals Limited, a Group company. He would therefore, draw remuneration from one or both companies, provided that the total remuneration drawn from the Companies does not exceed percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Section I of Part II of Schedule V to the Act. As Chairman of the Company, he will exercise substantial powers of management, as that of a Managing Director, subject to superintendence, control and direction of the Chairman and Board of Directors of the Company.

The resolution contained in Item no. 4 of the accompanying Notice, accordingly, seeks the Members' approval for re-appointment of Samir Mehta as Chairman of the Board and the Company as an Ordinary Resolution.

Samir Mehta is deemed to be interested in the resolutions. None of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolutions.

The Board recommends this resolution for your approval as an Ordinary Resolution.

ITEM NO. 5

Members of the Company at the 20th Annual General Meeting held on July 30, 2024, by means of Ordinary Resolution, approved the elevation of Jinal Mehta (DIN:02685284) as Vice Chairman and Managing Director of the Company, liable to retire by rotation, with effect from June 01, 2024 till the end of his current term i.e. up to March 31, 2028.

Brief profile of Jinal Mehta is set forth in the table below:

Age	42 years
Qualifications	Bachelor of Business Studies (BBS) and Master of Business Administration (MBA) from University of Technology Sydney (UTS), Sydney, Australia
Brief Resume and Nature of expertise in specific functional areas	Jinal Mehta, 42, has done his Bachelor of Business Studies (BBS) and Master of Business Administration (MBA) from University of Technology Sydney (UTS), Sydney, Australia. Jinal Mehta has been associated with the Company as a Director since 2011. He was appointed as Managing Director of the Company w.e.f. April 01, 2018 and subsequently elevated as Vice-Chairman and Managing Director of the Company w.e.f. June 01, 2024. He leads the Company's efforts at continuous operational improvement and delivering growth. He has more than 18 years of experience across all facets of the power sector – generation, transmission and distribution. He was involved during the project and operations phases of 1,530 MW SUGEN Mega Power Project. Subsequently, he was responsible for the implementation of the 1,200 MW DGEN Mega Power Project. Thereafter, he took charge of the distribution business of the Company in April, 2014 and led significant operational improvements in both the licensed and franchised distribution businesses, in terms of network modernisation, reduction in AT&C losses, improved customer services and timely regulatory approvals for recovery of costs. Under his leadership, the Company grew its Distribution business further by obtaining a distribution license for Dholera Special Industrial Region (SIR), Mandal Bechraji SIR and the Union Territory of Diu, Daman, Dadra Nagar Haveli (DDDNH), and being appointed as the Distribution Franchisee by MSEDCL for Shil, Mumbra & Kalwa (SMK) in Thane District. During his leadership, Torrent Power has strengthened its leadership position in the Power Distribution business and distributes nearly 31 billion units of power per annum and caters to over 4.21 million customers across 12 cities. Apart from conventional generation, transmission and distribution, his contribution in growing renewable capacity; both Solar and Wind Power, has resulted into renewable energy becoming significant part of Company's generation portfolio today with plans for significant further growth. The Company has an aggregate installed generation capacity of ~4.8 GWp, which consists largely of clean generation sources such as gas (2.7 GW) and renewables (~1.7 GWp).
Shareholding in the Company	8,000
Inter se Relationship with other Directors and Key Managerial Personnel	He is brother of Varun Mehta, Director

List of directorships of entities and Chairmanship/Membership of Committees of the Board in such Companies	**Torrent Pharmaceuticals Limited** **Torrent Gas Limited** • Committee of Directors (Chairperson) **Torrent Power Limited** • Committee of Directors (Member) **Torrent Investments Limited** • Corporate Social Responsibility Committee (Member) **Irelia Sports India Private Limited** • Nomination & Remuneration Committees (Member)
Key terms and conditions of Appointment	The terms and conditions including remuneration of his appointment vide shareholder approval dated July 30, 2024 shall remain unchanged.
Remuneration Last drawn	FY 2024-25 – ₹ 22.31 Crore
Number of Board meeting attended during the financial year 2024-25	Four (4)
Date of first appointment on Board	October 19, 2011
Listed Entities from which Jinal Mehta has resigned as Director in past 3 years	Nil

Jinal Mehta is related to Varun Mehta, Director. Jinal Mehta and Varun Mehta are, therefore, deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

The Board recommends this resolution for your approval as an Ordinary Resolution.

ITEM NO. 6

The Audit Committee at its Meeting held on February 04, 2025 recommended and the Board at its Meeting held on the same day approved the re-appointment of M/s Kirit Mehta & Co., Cost Accountants, Mumbai as Cost Auditors of the Company to conduct the audit of the Cost Records of the Company for FY 2025-26 at a fees of ₹ 13,64,000/- plus applicable taxes and reimbursement of out of pocket expenses, if any, incurred by them during the course of cost audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the fees payable to Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company.

The resolution contained in Item no. 6 of the accompanying Notice, accordingly, seeks the Members' approval to ratify the remuneration to be payable to Cost Auditors of the Company for FY 2025-26 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

ITEM NO. 7

Brief profile of Usha Sangwan is set forth in the table below:

Age	66 years
Qualifications	Post graduate in Economics, a post graduate Diploma holder in Human Resource Management and Licentiate from Insurance Institute of India
Brief Resume and Nature of expertise in specific functional areas	Usha Sangwan had joined LIC of India, largest life insurer in the world in terms of number of customers, in 1981 as a Direct Recruit Officer and handled various important positions during her 37 years of stint with LIC & finally reached top position of Managing Director (MD). She was the first ever woman MD of LIC (2013-2018). She was also a Board Member of various national and international companies. Prominent among them being Axis Bank, Bombay Stock Exchange, LIC Housing Finance, LIC Cards, Grasim Industries, Ambuja Cements, Ultratech Cement, GIC-RE, Voltas, Godrej Housing Finance, LIC International Bahrain, Singapore, Nepal and Sri Lanka and Axis Pension Fund. Presently, she is an Independent Director on the Board of Torrent Power, Trident Ltd., SBI Life, Tata Motors, Tata Motors Passenger Vehicles, Tata Passenger Electric Mobility, and Tata Technologies Ltd and Director on the Board of CTFE Learning Private Limited (Centre for Technology, Finance and Entrepreneurship), She is also a member of Financial Services Institutions Bureau of Govt of India constituted for selection of Chairmen and MDs of Public Sector Financial Institutions and member of DEI Committee of Bombay Chamber of Commerce and Industry. She has been featured in Forbes magazine amongst top 50 business women of Asia. She has also been awarded Most powerful business woman Award by Business Today and Business World for three years consecutively. She was featured in Femina and on the cover page of Beaurocracy. She was honoured by 92.7 Big FM, Colour TV, Dun & Bradstreet and Loksatta among others. She has won many more accolades and awards. She was also a jury member to select Women Transforming India by Niti Ayog, Jury member to select top 100 Women in Finance by AIWMI and Jury to select best CFOs 2021 in various categories by Business World.
Shareholding in the Company	Nil
Inter se Relationship with other Directors and Key Managerial Personnel	None
List of directorships of entities and Chairmanship/Membership of Committees of the Board in such Companies	**CTFE Learning Private Limited** **Trident Limited** • Risk Management Committee (Chairman) **Torrent Power Limited** • Corporate Social Responsibility and Sustainability Committee (Chairperson) • Audit Committee (Member) • Risk Management Committee (Member) **SBI Life Insurance Company Limited** • Audit Committee (Member) • Nomination and Remuneration Committee (Member) • Stakeholders Relationship and Sustainability Committee (Member) **Tata Technologies Limited** • Audit Committee (Chairman) • Nomination and Remuneration Committee (Member) **Tata Motors Passenger Vehicles Limited** • Audit Committee (Chairman) • Corporate Social Responsibility Committee (Chairman) **Tata Motors Limited** • Audit Committee (Member) • Stakeholders Relationship Committee (Chairman) **Tata Passenger Electric Mobility Limited** • Audit Committee (Chairman) • Corporate Social Responsibility Committee (Chairman) • Nomination and Remuneration Committee (Member)

Key terms and conditions of Appointment	As per the Resolution in Item No. 7 of the Notice read with Explanatory Statement
Remuneration last drawn FY 2024-25	₹ 0.62 Crore
Remuneration proposed to be paid	Shareholders at the 19th Annual General Meeting held on August 10, 2023 approved payment of annual commission to Non-Executive Directors for such amounts/rate as may be determined by the Board, but not exceeding in aggregate for all Non-Executive Directors, 1% of the net profit of the Company for each Financial Year, computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for a period of 5 years from April 01, 2024.
Number of Board meeting attended during the financial year 2024-25	Four (4)
Date of first appointment on Board	May 21, 2021
Listed Entities from which Usha Sangwan has resigned as Director in past 3 years	Nil

In terms of the provisions of Section 149 of the Companies Act, 2013, an Independent Director of the Company shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in its Board's report. An Independent Director shall not hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiration of three years.

The Shareholders, at 17th Annual General Meeting held on August 06, 2021 had approved appointment of Usha Sangwan as an Independent Director of the Company for a term of 5 consecutive years commencing from May 21, 2021 upto May 20, 2026 (both day inclusive).

The above term of Usha Sangwan will end on May 20, 2026. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and based on the report of performance evaluation, has recommended re-appointment of Usha Sangwan, as Independent Director for second and final term of 5 consecutive years commencing from May 21, 2026 upto May 20, 2031 (both days inclusive).

In the opinion of the Board, Usha Sangwan fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder for her re-appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for re-appointment of Usha Sangwan as an Independent Director setting out the terms and conditions would be available for inspection without any fees by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that she possesses the requisite expertise, integrity, and experience. Her continued association would be of immense benefit to the Company, given her valuable experience, knowledge, and counsel. Therefore, it is desirable to continue the services of Usha Sangwan as an Independent Director of the Company. Accordingly, the resolution contained in Item no. 7 of the accompanying Notice, accordingly, seeks the Members' approval for re-appointment of Usha Sangwan as an Independent Director on the Board of the Company on the terms and conditions as specified in the letter of appointment as a Special Resolution.

Usha Sangwan is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel or their relatives is in anyway concerned or interested in the resolution.

The Board recommends this resolution for your approval as a Special Resolution.

ITEM NO. 8

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 as notified on December 12, 2024, provides that appointment of Secretarial Auditor will be made for a term not exceeding five consecutive years in case of individual Secretarial Auditor and not more than two terms of five consecutive years in case of appointment/reappointment of a Secretarial Audit Firm and all such appointment/reappointments will be subject to approval of the shareholders of the Company in the Annual General Meeting of the Company.

Accordingly, the Board of Directors at its meeting held on May 14, 2025, has approved the appointment of M/s. M. C. Gupta & Co., (Peer Review No.5380/2023) Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 subject to approval of the Members at the Annual General Meeting. The proposed fees in connection with the Secretarial Audit will be ₹ 6,50,000/- plus applicable taxes and out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. M. C. Gupta & Co.

Furthermore, in terms of the amended regulations, M/s. M. C. Gupta & Co. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate and that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. They have further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies and provided their consent to act as the Secretarial Auditors of the Company and have confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

The brief profile of M/s. M. C. Gupta & Co., is as follows:

M C Gupta & Co, a Proprietorship firm of Company Secretaries was established in November 1986 and is Peer reviewed as well as quality reviewed by the Quality Board Review of ICSI. The firm has been ranked first continuously for the third year, in an All India Survey conducted by Cimplyfive, Bangaluru for conducting highest number of Secretarial Audits from Gujarat based companies amongst Top 500 Companies of India. The firm is supported by competent professionals and assistants. Mr. Gupta has a brilliant academic record to his credit. He was one of the toppers (amongst Top 10) of the Rajasthan Higher Secondary Education Board and also of Rajasthan University. He is MBA (Finance) – 1981, an Associate Member of Institute of Cost Accountants of India and fellow Member of ICSI. He is having LL. M. in commercial Laws. He has been a visiting faculty for approximately 4 decades and has coached in all the three professional Institutes ICAI, ICMAI and ICSI and many MBA Institutes, addressing many Seminars, webinars on varied subjects all over India. He is also a certified CSR Professional from ICSI.

The terms and conditions of the appointment of M/s. M. C. Gupta & Co. include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 may be mutually agreed between the Board and the Secretarial Auditor for subsequent years. Additional fees for statutory certifications and other professional services will be determined by the Board, in consultation with M/s. M. C. Gupta & Co.

The resolution contained in Item no. 8 of the accompanying Notice, accordingly, seeks the Members' approval to appoint Secretarial Audit Firm for period of five consecutive years from FY 2025-26 to FY 2029-30 as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution.

By Order of the Board
For Torrent Power Limited

Ahmedabad
May 14, 2025

Rahul Shah
Company Secretary

Registered Office:
"Samanvay",
600, Tapovan,
Ambawadi, Ahmedabad-380015
CIN: L31200GJ2004PLC044068
Phone: +91 79 26628300
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Board's Report

To,
The Members,

Your Directors' are pleased to present Twenty First Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025 ("FY25").

1. Operational & Financial Highlights

The Management Discussion and Analysis Report for FY25 is part of the Annual Report and explains the operating and financial performance of the business for the year.

The summary of the Financial Statements of the Company for the year under review is as under:

(₹ in Crore except per share data)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total income	22,599	20,447	29,652	27,528
Profit before tax	3,098	2,446	3,253	2,583
Profit for the year (after non-controlling interest)	**2,851**	**1,798**	**2,988**	**1,833**
Other comprehensive income (after non-controlling interest)	1	(10)	*	(12)
Add: Balance brought forward	7,769	6,752	7,752	6,702
Balance available for appropriation	**10,621**	**8,540**	**10,740**	**8,523**
Appropriations				
Transfer to/(from) specific reserves	2	2	(18)	2
Dividend paid	898	769	898	769
Balance carried to balance sheet	**9,721**	**7,769**	**9,860**	**7,752**
Basic and diluted earnings per share (₹ per share)	**58**	**37**	**61**	**38**

2. Dividend

As per Dividend Distribution Policy, the Company endeavors to distribute approx. 40% of its annual consolidated profits after tax as dividend in one or more tranches. During the year under review, the Board of Directors, on February 04, 2025, declared interim dividend of ₹ 14.00 per equity share on 50,39,03,543 nos. of equity shares for FY25 [PY ₹ 12.00 per equity share] amounting to ₹ 705.46 Crore was paid to shareholders.

The Board, on May 14, 2025, has recommended a final dividend of ₹ 5.00 per equity share on 50,39,03,543 nos. of equity shares for FY25 [PY ₹ 4.00 per equity share].

The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of ₹ 251.96 Crore.

The total outflow on account of dividend is ₹ 957.42 Crore [PY ₹ 768.99 Crore] i.e. 39.53% [PY 40.86%] of consolidated total comprehensive income for FY25 (excluding one-time deferred tax reversal impact of ₹ 637 Crore).

The Dividend Distribution Policy of the Company can be accessed at the Company's website: https://www.torrentpower.com/public/pdf/investors/DividendDistributionPolicy.pdf

3. Capital Structure

During the year under review, there was no change in Authorised Share Capital of the Company.

Fund Raising through Qualified Institutions Placement ('QIP')

The Board has, at its Meeting held on May 22, 2024, approved the proposal to raise funds upto ₹ 5,000 Crore by issuing Equity Shares including Convertible Securities through Qualified Institutional Placement (QIP), which was subsequently approved by the Members at the 20th Annual General Meeting held on July 30, 2024. Further, the Board vide Circular Resolution dated November 18, 2024 approved constitution of Fund Raising Committee and its terms of reference including delegation of powers for issue and allotment of the equity shares issued through QIP.

The Fund Raising Committee, at its Meetings held on December 05, 2024, approved raising of funds through QIP and issued & allotted 2,32,86,759 equity shares of face value ₹ 10 each of the Company ("Equity Shares") to various QIBs, at a price of ₹ 1,503 per Equity Share ("Issue Price") (including premium of ₹ 1,493 per Equity Share) aggregating to approximately ₹ 3,500 Crore.

The aforesaid equity shares were subsequently listed with BSE Limited and National Stock Exchange of India Limited on December 06, 2024. Trading approval for the said Equity Shares was received from both the Stock Exchanges on December 09, 2024.

Pursuant to the provisions of Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Company has fully utilised the funds raised through QIP for the objects stated in the Offer Document. There are no deviations, in the use of proceeds from the objects stated in the offer document.

Further, pursuant to Regulation 32 of the SEBI Listing Regulations, statement of fund utilisation for quarter ended December 31, 2024 and March 31, 2025 has been filed with the stock exchanges.

Report of the Monitoring agency viz. India Ratings and Research Limited had been filed with BSE Limited and National Stock Exchange of India Limited and is also available on the Company's website.

The Issued, Subscribed and Paid-Up Share Capital of the Company after Qualified Institutional Placement was as under:

Particulars	No. of shares of ₹ 10 each	Issued, Subscribed and Paid-Up Share Capital
At the beginning of the reporting period	48,06,16,784	4,80,61,67,840
Issuance of equity shares through Private placement to Qualified Institutional Buyers (QIB)	2,32,86,759	23,28,67,590
Outstanding at the end of the reporting period	50,39,03,543	5,03,90,35,430

4. Transfer to Reserves

The Company has transferred ₹ 5 Crore from Debenture Redemption Reserve to General Reserve during the year under review. An amount of ₹ 2 Crore has been transferred to certain specific reserves, as described in the Statement of Changes in Equity being part of the Standalone Financial Statements.

5. Finance

During the year, ratings of the Company and its wholly owned subsidiaries were rated by various rating agencies. Movement in the ratings during the year along with status as at the end of year are reproduced below:

1. Credit facilities of the Company have been rated by CRISIL Ratings and India Ratings. CRISIL Ratings and India Ratings had reaffirmed credit rating on both long-term as well as short-term facilities. Ratings as at end of the year stood at:
   a. Long term rating: CRISIL AA+/Stable (Reaffirmed) and IND AA+/Stable (Reaffirmed)
   b. Short term rating: CRISIL A1+ (Reaffirmed) and IND A1+ (Reaffirmed)

2. Ratings of following subsidiaries of the Company were reaffirmed during the year:

   a. Torrent Solargen Limited, Long term rating of 'AA/Stable' by CRISIL Ratings for its non- convertible debentures of ₹ 550 Crore (reaffirmed);

   b. Jodhpur Wind Farms Private Limited and Latur Renewables Private Limited, long-term rating of 'AA+(CE)/Stable' by CRISIL Ratings (reaffirmed);

   c. Surya Vidyut Limited, long-term rating of 'AA+/Stable' and short-term rating of 'A1+' by India Ratings (reaffirmed);

   d. Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNH & DD), long-term rating of 'AA/Stable' and short-term rating of 'A1+' by India Ratings;

   e. Torrent Saurya Urja 2 Private Limited, long-term rating of 'AA/Stable' and short-term rating of 'A1+' by CRISIL Ratings;

   f. Airpower Windfarms Private Limited, long-term rating of 'AA-/Stable' by India Ratings (assigned).

   Finance cost of the Company (on a consolidated basis) increased to ₹ 1045 Crore as against ₹ 943 Crore in FY24. The increase in interest cost was partly on account of average higher debt during the year and partly due to increase in interest rates which was partially offset by prepayments made during the year out of proceeds from Qualified Institutional Placement (QIP).

During the year under review, the Company:

a. tied-up credit long-term facility of ₹ 2,050 Crore to finance the implementation of 300 MW Wind Power Project in its subsidiary named Torrent Saurya Urja 2 Private Limited.

b. tied-up credit long-term facility of ₹ 1,120 Crore to finance the implementation of 200 MWp Hybrid Power Project in its subsidiary named Airpower Windfarms Private Limited;

c. tied-up standalone capex LC facility of ₹ 1,000 Crore to finance Commercial & Industrial (C&I) renewable projects being implemented under subsidiary companies of Torrent Green Energy Private Limited (TGEPL);

d. converted long term rupee term loan into fund based working capital facility of ₹ 200 Crore in its subsidiary named Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited to cater to business specific requirement;

e. prepaid long-term loans of ₹ 2,873 Crores mainly from proceeds of QIP funds raised during the year;

The Company in total repaid long term debt of ₹ 3,884 Crore (including prepayments).

Outstanding consolidated long term debt as on March 31, 2025 was ₹ 8,497 Crore (Refer Note 23 to the Consolidated Financial Statements). Consolidated debt to equity (including deferred tax liability) ratio as at the end of FY25 was 0.46 (Previous Year: 0.88). The particulars of loans given, guarantees provided and investments made during the year are disclosed in Note 55 to the Standalone Financial Statements.

The Company, being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees, security and investments under Section 186 of the Companies Act, 2013 (the Act).

6. Subsidiaries and Associates

The Board has reviewed the affairs of the Company's Subsidiaries and Associates at regular intervals. In accordance with Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements incorporating the Financial Statements of all Subsidiaries which form part of the Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's Subsidiaries is given in prescribed Form AOC-1, which forms part of the Integrated Annual Report (Refer Page No. 520).

The said Form also highlights the financial performance of each of the Subsidiaries included in the Consolidated Financial Statements.

The details pertaining to the Companies that have become or ceased to be the Subsidiary or Associate of the Company during the year are provided in Note no. 41 to the Consolidated Financial Statements, forming part of the Integrated Annual Report.

In accordance with Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements alongwith separate Audited Financial Statements in respect of Subsidiaries are available for inspection by the Members at the Registered Office of the Company during the business hours on all working days. Any person desirous of obtaining the said Financial Statements may write at cs@torrentpower.com. The Annual Report of the Company and Audited Financial Statements of each of the Subsidiaries have been placed on the website of the Company at www.torrentpower.com.

7. Directors and Key Managerial Personnel (KMP)

Mamta Verma, IAS, (DIN: 01854315) tendered her resignation from the Board of the Company vide letter dated August 01, 2024 consequent to her transfer from Additional Chief Secretary, Energy & Petrochemicals Department and appointment as a Principal Secretary, Industries and Mines Department, Government of Gujarat. The Company had taken her resignation on record effective from August 01, 2024.

The Board placed on record its appreciation for the valuable services rendered by Mamta Verma during her tenure as a Director of the Company.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Samir Mehta (DIN: 00061903) and Jinal Mehta (DIN: 02685284) are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible have offered themselves for reappointment.

Usha Sangwan (DIN: 02609263) was appointed as a Non Executive Independent Director of the Company for a period of 5 years wef May 21, 2021. Her 1st term as an Independent Director will end on May 20, 2026. The Board has approved her appointment for a second and final term of 5 years from May 21, 2026 to May 20, 2031 at its Meeting held on May 14, 2025. Therefore, the Board hereby recommends to the shareholders, for their approval, her re-appointment as an Independent Director for second term as mentioned in the Notice forming part of Integrated Annual Report.

A brief resume and other relevant details of the Directors proposed to be appointed/re-appointed are given in the Explanatory Statement to the Notice convening the AGM.

8. Declaration by Independent Directors

The Company has received necessary declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act and the Code of Business Conduct adopted by the Company.

9. Policy on Directors' Appointment and Remuneration Policy

The Nomination and Remuneration Committee (the NRC) has approved following criteria and process for identification/appointment of the Directors:

Criteria for appointment:

i. Proposed Director (Person) shall meet all statutory requirements and should:

- possess the highest ethics, integrity and values
- not have direct/indirect conflict with present or potential business/operations of the Company
- have the balance and maturity of judgement
- be willing to devote sufficient time and energy
- have demonstrated leadership and vision at senior levels, and have the ability to articulate a clear direction for the Company
- have relevant experience with respect to Company's business (in exceptional circumstances, specialisation/expertise in unrelated areas may also be considered)
- have appropriate comprehension to understand or be able to acquire that understanding
  - relating to Corporate Functioning
  - concerning the scale, complexity of business and specific market and environmental factors affecting the functioning of the Company

ii. The appointment shall be in compliance with the Board Diversity Policy of the Company.

Process for Identification/Appointment of Directors:

i. Board members may (formally or informally) suggest any potential person to the Chairperson of the Company meeting the above criteria. If the Chairperson deems fit, necessary recommendation shall be made by him to the NRC.

ii. Chairperson of the Company can himself also refer any potential person meeting the above criteria to the NRC.

iii. The NRC will process the matter and recommend such proposal to the Board.

iv. The Board will consider such proposal on merit and decide suitably.

Remuneration Policy:

The Company has in place a policy relating to the remuneration of the Directors, KMP and other employees of the Company. The policy is available on the website of the Company at https://www.torrentpower.com/public/pdf/investors/20191014_remuneration_policy.pdf

10. Evaluation of Board, its Committees and Individual Directors

The evaluation of the Board, its Committees and Individual Directors was carried out as per the process and criteria laid down by the Board of Directors.

The proforma formats for facilitating the evaluation process of the Non-Independent Directors and the Board as a whole and the Committees were sent to all the Non-Executive Directors (except Promoter Directors). A presentation on functioning of the Board and the Committees, containing the outcome of their evaluation and feedback was reviewed by the Independent Directors in their separate Meeting and by the Board. Based on the feedback, the Board expressed satisfaction on overall functioning of the Board, the Committees and performance of the Directors.

11. Meetings of the Board, Committees & Compliance to Secretarial Standards

The Board meets at regular interval, with gap between two meetings not exceeding 120 days. During the year under review, the Board met four times.

The Board has six committees namely Audit Committee (AC), Nomination and Remuneration Committee (NRC), Corporate Social Responsibility and Sustainability Committee (CSRSC), Stakeholders Relationship Committee (SRC), Risk Management Committee (RMC) and Committee of Directors (CoD). During the year, Fund Raising Committee (FRC) was constituted and powers like appointment of agencies, issue opening, allotment etc. related to Qualified Institutional Placement were delegated to the Committee.

A detailed note on the composition of the Board and its Committees (AC, NRC, SRC and RMC) is provided in the Corporate Governance Report, forming part of the Integrated Annual Report. Composition of CSRSC is given in the Report on CSR Activities (**Annexure - C**). CoD is a Board Committee to facilitate routine executive decisions and exercise of authority granted by the Board in various matters. The Minutes of the Committee Meetings are reviewed by the Board at the Board Meeting.

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of the Company Secretaries of India.

12. Directors' Responsibility Statement

In terms of Section 134(3) and 134(5) of the Act, the Board of Directors states that:

a. in preparation of the Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits for the year ended March 31, 2025;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Financial Statements have been prepared on a going concern basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. Auditors

Statutory Auditors

The Members, at the 18th Annual General Meeting (AGM) of the Company held on August 08, 2022, had re-appointed M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a period of 5 years from conclusion of 18th AGM till conclusion of 23rd AGM.

The Auditors' Report for FY25 forms part of the Integrated Annual Report and does not contain any qualification, reservation or adverse remark.

Cost Auditors

Pursuant to Section 148(3) of the Act, M/s. Kirit Mehta & Co., Cost Accountants, Mumbai had been re-appointed as the Cost Auditors of the Company for FY25 by the Board of Directors for conducting audit of cost records maintained in respect of electricity. Their remuneration was ratified by the Members at 20th AGM of the Company.

The Cost Audit Report for FY24 does not contain any qualification and was filed with the Central Government (within the prescribed time limit) on August 16, 2024 pursuant to Section 148(6) of the Act.

Your Directors have re-appointed M/s. Kirit Mehta & Co., Cost Accountants, as Cost Auditors of your Company to conduct cost audit for the FY 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY26 is provided in the Notice forming part of this Annual Report.

Secretarial Auditors

Pursuant to Section 204 of the Act read with the Rules thereof, the Board of Directors had re-appointed M/s. M. C. Gupta & Co., Company Secretaries, Ahmedabad, as the Secretarial Auditors of the Company for FY25. The Secretarial Audit Report for FY25 is annexed herewith as **Annexure – A(I)**.

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of DNH-DD, material unlisted subsidiary, is to be annexed with the Annual Report of the Company. The Secretarial Audit Report of DNH-DD for FY25 is annexed herewith as **Annexure – A(II)**.

There are no adverse observations in the Secretarial Audit Reports which call for explanation.

Further, your directors have approved appointment of M/s. M. C. Gupta & Co., Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 at a remuneration as may be determined by the Members of the Company pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. Internal Financial Controls

The Company has in place adequate internal financial controls with reference to the Financial Statements. The Statutory Auditors of the Company have audited such controls with reference to the Financial Reporting and their Audit Report is annexed as Annexure A to the Independent Auditors' Report under the Standalone Financial Statements and the Consolidated Financial Statements which forms part of the Integrated Annual Report.

15. Corporate Governance

In compliance with Regulation 34 read with Schedule V of the Listing Regulations, the Report on Corporate Governance forms part of the Annual Report. Certificate of the Auditors regarding compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure - B**.

16. Corporate Social Responsibility (CSR)

The CSR Activities undertaken by the Company were under the thrust areas of Community Healthcare, Education & Knowledge Enhancement and Social care & concern. During the year, the Company was required to spend ₹ 45.55 Crore (2% of the average net profit of the past three financial years). The total amount spent during the year was ₹ 54.63 Crore (including surplus of

₹ 1.47 Crore arising at implementing agency level from temporary investment of funds for FY25). Further, the unspent amount at the end of the year was transferred to Unspent CSR Account of related ongoing projects by the Company. The brief details of the major CSR activities are described hereunder:

1) **REACH:** Driven by the belief of Chairman Emeritus, Sudhir Mehta **'Children are the future of our nation and this future must be well preserved',** the flagship CSR program of the Group REACH – Reach EAch CHild was initiated in the year 2016 under the aegis of UNM Foundation, a Section 8 Company (UNMF).

In the past years, UNMF adjusted its approach towards community healthcare initiatives, which are now carried out in two distinct categories viz. Outreach Activities and Medical Services.

Outreach Activities

Our Outreach activities focus on reducing malnutrition & anemia amongst children in the age – group of 6 months to 6 years. Under this programme, we organise baseline screening camps across various villages covered in two states including Gujarat, Maharashtra and Union Territory i.e., Diu, Daman and Dadra Nagar Haveli. Children are screened for anemia and malnourishment; necessary interventions are done for possible improvement. Children identified as malnourished or anaemic or both are provided medical treatment and supplementary nutrition. The treatment plan for malnourished children is spread over a period of 3 months and anemia treatment spans across 6 months.

1,74,000+	1,900+
Children screened through baseline screening camps Cumulative basis	Villages covered (Gujarat, Maharashtra, Union Territory – Diu, Daman and Dadra Nagar Haveli) Cumulative basis

59%	90%
Children out of malnourishment	Children out of anaemia

Expanding Outreach to More Lives

In 2024-25, we have expanded our initiatives in more than 300 villages with targeting to cover cumulative total more than 1,900 villages and screened additional 18,000 children totalling more than 1,74,000 children on a cumulative basis.

In year to come, we plan to extend our interventions in 200 new villages & 100 ongoing villages to serve more children. With this, we will be able to reach more than 2100 villages and make a positive impact on the health of malnourished children.

The programme will also be expanded to villages near Renewable site locations & our newly established PHCs in Maharashtra & Gujarat.

Adolescent girls' Healthcare and Sanitation

One of our initiatives was focused on empowering adolescent girls in rural areas by addressing the taboo associated with menstruation and promoting menstrual hygiene. Our programme included interventions to encourage the use of bio-degradable re-usable sanitary pads and provide education on menstrual hygiene. Female volunteers/employees conduct counselling sessions and distributes sanitary pads to adolescent girls in Sugen, Dahej, Indrad, Banaskantha, Radhanpur, Balasinor, Junagadh, Dholera and other RE site locations.

During 2024-25, 29,935 bio-degradable reusable sanitary pads were distributed. Till March 31, 2025; we have served more than 1,00,000 beneficiaries with these unique sanitary pads.

1,00,000+	1,600+
Adolescent girls benefited	Villages covered in cumulative basis

Medical Services – UNM Children Hospital and Paediatric Primary Health Centre (PHCs)

In 2017, we have started four paediatric centres in Sugen, Dahej, Indrad, and Balasinor of Gujarat with a focus on outpatient departments (OPDs) as 'CARE' measures. In 2020, we achieved a significant milestone by transforming the SUGEN paediatric centre into a 150-bedded hospital, providing critical care to children. Consequently, 9 more PHCs have been started on daily basis at locations of Dediapada, Waghai, Naswadi, Radhanpur, Chhapi, Junagadh, Ankleshwar, Bhestan, Dholera to reach to and serve people in interior rural

areas deprived of quality affordable medical facilities. These centres provide primary healthcare services to children, including free medical consultations, basic laboratory tests, and medications.

Looking at the response from community, we intend to establish few more UNM Children PHCs at needy underprivileged area in Maharashtra and Gujarat in next year.

Cumulative status across all 12 UNM Children PHCs (excluding UNMCH)

620+	1,89,000+	6,96,000+
OPDs/day	OPDs FY 2024-25	OPDs since inception

The Hub-and-Spokes Model

The PHCs serves as spokes, providing primary care, while UNM Children Hospital at Sugen serves as the central hub managing more complex healthcare needs. Cases identified at the PHCs that require advanced care are referred to the hospital for further treatment.

In addition to primary care, we focus on providing secondary and tertiary care. In 2020, we reached a significant milestone by upgrading our Sugen Paediatric Centre into a 150-bedded UNM Children Hospital, which now serves as the hub of our medical services.

UNM Children Hospital: Enhancing Healthcare Facilities

UNM Children Hospital is a state-of-the-art facility offering both outpatient (OPD) and inpatient (IPD) services, including advanced and critical surgeries across multiple disciplines. Our hospital provides advanced care in specialties such as Orthopaedics, Ophthalmology, Neurology, Urology, Plastic Surgery, Dental, ENT, and more. The hospital is equipped with 150 beds, 4 operation theatres, a 20-bed NICU, a 17-bed PICU, and is NABH certified. As a NABH-certified hospital, we are committed to delivering high-quality healthcare services that meet national standards of excellence:

		Beneficiaries			
Sr no	Department	FY 22-23	FY 23-24	FY 24-25	Cumulative (since Apr'20)
1	UNMCH OPD	41906	61001	63273	180609
2	IPD	1406	2725	2745	7099
3	Surgery	783	1709	1822	4361
4	Neonatal ICU (NICU)	120	207	213	540
5	Pediatric ICU (PICU)	89	178	339	606
6	Pathology	29502	53,892	52155	136797
7	X - Ray	2528	5038	5167	13008
8	USG	1873	4031	4602	10658
9	Radio Procedure	-	-	97	97

Strategic Shift to Advanced Surgical Care

In 2022, advancing UNM Children Hospital towards a Centre of Excellence, we took a strategic decision to shift focus from general OPD and IPD services to specialised surgical interventions, addressing the growing need for complex paediatric surgeries. Combined with state-of-the-art facilities and a team of expert clinicians, this transformation has made UNM Children's Hospital a premier paediatric referral centre.

As part of its ongoing transformation, the SUGEN Paediatric Centre has been upgraded to the UNM Children's Hospital in Kamrej, further reinforcing its dedication to delivering exceptional paediatric healthcare. The hospital now features cutting-edge facilities, including a Linde liquid oxygen tank, which provides medical oxygen with a purity of at least 99.0%, ensuring optimal care, particularly for patients with critical and long-term respiratory needs. With the opening of its fourth modular operating theatre, the hospital is equipped with the Carl Zeiss TIVATO 700 surgical microscope, renowned for its advanced visualisation capabilities, making it an essential tool for complex surgical procedures. In addition, the newly constructed audiometry room, featuring Inter-

acoustics audiometers, creates an ideal environment for conducting a wide range of hearing tests, ensuring precise diagnostic outcomes. The hospital's diagnostic services have now received NABL certification. This recognition underscores our commitment to delivering high-quality pathological services that adhere to national standards of excellence, ensuring the highest level of care and accuracy for our patients. Additionally, 1 ambulance is equipped with advanced ICU facilities – ICU on wheels, ensuring critical care during transport. With life-saving equipment and a skilled medical team on board, it provides seamless, high-quality care from the scene to the hospital, improving patient outcomes in emergencies. The installation of an in-house CT Scan is currently underway, aiming to offer patients more accessible and convenient diagnostic services. Hospital commenced the integration of Contain Management System (CMS) and Electronic Medical Record Department (E-MRD) systems on December 01, 2024. This initiative aims to enhance the management of digital content, including patient records and administrative documents, while improving communication, compliance, and overall operational efficiency. By digitising medical records, the hospital is streamlining data accessibility and organisation, which will lead to faster decision-making and better patient care outcomes.

With a team of highly skilled paediatric surgeons and healthcare professionals, UNM Children Hospital has rapidly become a trusted healthcare facility, attracting children from across India who require specialised treatments. This transformation highlights Torrent Group's ongoing commitment to advancing paediatric healthcare by enhancing capabilities and expanding the scope of services offered.

Extending Healthcare Services to Remote Communities: Surgical screening camps

As part of UNM Children Hospital's commitment to reaching underserved populations, surgical screening camps were organised at UNM Children Hospital, Naswadi, and Sagbara. These initiatives focused on extending healthcare services to the remote communities of Narmada and Chhota Udepur districts. The camps provided primary screening and consultations of Gujarat, helping to identify surgical patients in need of care. Those requiring further treatment were referred to UNM Children Hospital for surgeries, which were performed based on patient consent and fitness. This effort significantly contributed to improving access to essential healthcare in these rural areas.

Sr no	Location	Total registered patients	Potential surgical case	Surgeries done
1	UNM Children Hospital	526	249	167
2	Naswadi	88	25	13
3	Sagbara	122	32	14
	Total	**736**	**306**	**194**

ANC and PNC Awareness Event

As part of our ongoing awareness initiatives, a successful event was held in Waghai Taluka to educate mothers in relation to ANC (Antenatal Care) and PNC (Postnatal Care), importance of breastfeeding and complementary feeding. The event featured expert-led sessions and practical demonstrations, engaging participants in learning about early childhood nutrition. This program aimed to empower mothers with essential knowledge to ensure the health and well-being of both themselves and their infants.

2) **Shiksha Setu:** UNM Foundation has been implementing Project Shiksha Setu since year 2011 to strengthen the quality of education in the Government primary schools of Gujarat in various phases. While the phase 1 and 2 of Project Shiksha Setu aimed at enhancing teaching learning practices through technology integration, the third and fourth phase (initiated 2021) of project Shiksha Setu aims at conceptual and comprehensional abilities primarily in Language and mathematics.

Building on the successes of previous years, the Foundation expanded Shiksha Setu's reach and introduced new impactful projects to address children's learning gaps.

Key highlights include:

- **Scale-Up:** Shiksha Setu expanded operations from 45 to 117 schools, reaching 29,000 students (vs. 15,000 in FY 23–24). A new cluster in Waghai, a tribal block of the Dangs districts was added this year through LEP program (Literacy Enhancement Programme)
- **Learning Gains:** 60% of students in LEP camps transitioned into active readers.
- **Pilot Project "Bridge Course":** Introduced to cover learning gaps in mathematics in 42 schools, classes 5 to 8
- **Women's Stitching Training** The 76 women participants in Vocational Training Program (VTP) at Chhatral generated wage revenues of ₹ 5,86,038 in last six months.
- **Plastic Waste Management "Project Sankalp"** Promoted safe disposal of plastic waste methods in 10 villages which resulted in collection and recycling of more than 4265kg of plastic waste in 10 months.

Project wise update is as under:

1. **Literacy Enhancement Program (LEP):** The program is designed to ensure foundational literacy and numeracy skills for students in Grades 3–8, particularly those unable to read and comprehend grade level textbook. The students are supported through short-term, intensive camps delivered by trained facilitators (Shikshamitras). The project is implemented by Pratham Education Foundation at SuGen, Waghai and Ahmedabad clusters and by Centre for Environment Education (CEE) at Chhatral and Chhapi clusters.
    a. The total reach of the program has increased from 45 schools in FY 23-24 to 117 schools in FY 24-25, which included 36 government primary schools at Waghai block of the Dangs district.
    b. 14,410 students of these 117 schools were tested of which 6921 students (48%) were found to have gaps in foundational literacy and numeracy skills. 4154 students have been enrolled in the LEP camps. 60% students have reached to reading proficiency at Chhapi and Chhatral clusters. Results for SuGen and Waghai clusters are awaited.
2. **Bridge Course:** A new pilot program was launched this year in 42 schools to close learning gaps in mathematics for students in Grades 5–8. The Bridge Course provides select math competency modules and concept-building activities as a readiness program for grade appropriate higher math skills. The project is being implemented by Centre for Environment Education at Chhatral, Chhapi and SuGen clusters.
    a. This year we have reached out 3655 students from grade 6 & 7 through assessment. Out of which 1123 students who were enrolled in camp.
    b. The average score increased from 6.84 in baseline to 12.04 in end line from total 18 marks, showing progress. The median has also increased from 6.30 in baseline to 11.71 in end line tests.
3. **Project Balvatika:** Project Balvatika works as an Early Years School Readiness program and supports early childhood education for students aged 3 to 8 years (i.e. Nursery to Grade 2). The program trains teachers on play-based and activity-led learning pedagogy which should lead to development of language, cognitive, motor, and socio-emotional skills of the children. In addition to trainings, the teachers are supported with worksheets for children and teacher manual. The project is being implemented by Gyan Shala Foundation.
    a. 12 schools were added during the year reaching to total number of 15 schools, 1121 students.
    b. 12 classrooms were decorated with paintings and graphics on walls making the spaces attractive for students and foster learning. Additionally, the digital content and LED TV for smart classes were installed in 12 classrooms to support teachers with poems, games and stories for classroom transactions.
    c. 50 teachers were provided training during summer and Diwali vacations. Monthly online sessions were held for refresher training. Three mentors were deputed (one at each cluster) to provide onsite mentoring support to teachers.

d. Shiksha Setu also temporarily provided 10 Shiksha Mitras in 8 schools where teachers were transferred mid-term leaving the Balvatika to Grade 2 classes unattended.

4. **Second Chance Program:** The Program is to help adolescents and young adults (16 years and more) who have dropped out of the formal education system, complete class X. The program identifies such young boys and girls, motivates them and makes arrangement for them to pass class X through NIOS. Students are supported with classes, worksheets and mock tests to prepare for examinations. The project is being implemented at Chhatral cluster by Pratham Education Foundation.

   a. 120 students out of 145 enrolled students appeared for final examinations for the academic year 23-24 of which 83 students (70%) students successfully cleared the examination. Following is the detailed breakup of pass

Gender	Pass	Fail	Total
Female	46	13	59
Male	37	24	61
Total	**83**	**37**	**120**

   b. 153 students were enrolled for academic year 2024-25, out of which 121 students have appeared for practical examinations conducted in March 2025. The students will give final board exam in April 2025.

   c. A significant factor contributing to attrition among students enrolled in the second chance program is lack of interest in studies. Furthermore, a key challenge particularly impacting male student retention and academic success is the prevalence of early entry into the workforce.

5. **Vocational Training Program (VTP):** Economic empowerment remains a cornerstone of community development. The VTP program aims at supporting youth (male and female) and women thorough vocational skills. During FY 24-25, Shiksha Setu

   a. Introduced Sewing Machine Operator (SMO) training centre at Chhatral. CEE has been onboarded as Project Implementation Partner. More than 260 women trainees were mobilised through door-to-door visits and community meetings. 224 women were trained against the target of 200. The aim of the SMO program is to provide vocational skills to women in the region and establish a collective enterprise (an enterprise led by group of women trainees) for job work. Total revenue of ₹ 5,86,038 was generated which included ₹ 89,237 from job work order at production centre by 20 active trainees and ₹ 4,78,800 through self-employment by 76 women trainees. The production centre at Rajpur is serving orders on Kurti, bags and school uniform.

   b. An MoU with Indo German Tool Room (IGTR), Ahmedabad to provide technical skills to youth between age group of 18 to 30. A four-month residential course on PLC Automation & Robotics was launched which includes 31 participants from Chhatral, Chhapi, SuGen clusters. The trainees will complete their course by June 2025 and will be provided employment support. Mobilising the 31 students required extensive outreach efforts by team, contacting over 300 potential candidates. It was noticed that youth have less inclination towards welding technology course.

6. **Project Sankalp:** Environmental sustainability is integral to community well-being. Through Project Sankalp, UNM Foundation piloted on plastic waste management in 10 villages of the SuGen clusters. The aim of the project was to increase awareness about plastic waste and its hazards on community and to introduce best practices of plastic waste management. Following is the highlight of the program.

   a. 60 Awareness drive with 2700 active participants

   b. 11 Clean drives were organised in 9 villages with 402 individuals participating in the clean drive.

   c. 4265kg of Plastic Waste has been collected from 1501 households.

d. 19 plastic benches were prepared from the recycled plastic and distributed for community use in panchayat and schools.

3) Pratiti - Development and Maintenance of Public Parks:

Development and Maintenance of Public Parks: The Pratiti program aims to provide citizens with accessible, sustainable green spaces for leisure and recreation. The Company's team has successfully revamped nine parks in Ahmedabad, covering more than 98,000 square meters. The redevelopment of Ravi Shankar Maharaj Garden (RMG) measuring approximately 5,700 square meters and Jyotindra Dave Garden (JDG), measuring approximately 29,000 square meters in Surat has been completed. Both the parks were opened for public post inauguration on October 05, 2024. Gardens have been taken up for maintenance at Daman (UT) measuring approx. 52,000 square meters. The Company's commitment to maintaining these green spaces ensures their longevity and continued accessibility to the public.

All the gardens are designed and developed with a mission to provide the best environmental conditions to live in, by providing the citizens with recreational areas by creating parks, gardens, ponds, and lakes near their neighbourhood with reduced level of air and noise pollution by improving micro-alignment at the city level, and to recharge groundwater through ponds and lakes.

The Company along with one of India's best known landscape design firms developed an approach for development of urban public parks.

4) Sanskardham Equestrian Center:

Gujarat's rich history in horsemanship and its potential for producing top-tier equestrian athletes have spurred the development of the Sanskardham Equestrian Centre. This initiative aims to provide world-class training and facilities to groom young talent for equestrian sports. We continue to proudly associate ourselves with this important initiative. We have supported the Sanskardham Equestrian Centre to develop sports in Gujarat by supporting with a state-of-the-art horse-riding centre for school children. This also instils discipline and empathy towards animals. At Sanskardham Equestrian Centre, Ahmedabad, 40 young students are provided thorough training in horse riding, dressage and show jumping.

Details of work done during the year are as follows;

Infrastructure Development:

We have added one walker for lunging purpose of horses and redeveloped the existing Riding Arena, Round Yard, Stables this FY.

04 New thoroughbred riding horses were purchased taking our total to 11 horses along with Saddlery & Equipment, and a horse float truck for transportation of horses. These include horses from riding (Level 1 and Level 2) and show jumping (Level 2 and semi-trained). Beautification of the facility with new Signage Systems, Saddlery & Equipment for children and instructors, Staff Rooms, Feed & Equipment Rooms.

Skill Development:

Coaches (01), grooms (06) and other relevant staff (3) were recruited.

In order to make the initiative, sustainable-long-term skill development is being taken up through the hiring of trained coaches and staff, establishment of systems and processes, implementation of feed and veterinary guidelines, and ensuring safety protocols. These initiatives and changes aim to groom students into competent equestrian athletes. Sanskardham Equestrian Centre facilitates riders' technique development through clinics conducted by equestrian Olympian Imtiaz Anees. These clinics encompass both theory and practical sessions covering show jumping, dressage, and eventing disciplines.

The riding school charges a subsidised rate for training children. 40 children are currently registered and coming for riding lessons, which is an increase from 19 students of last year. Eight of these riders participated in National level competitions and one of them won silver medal in Show Jumping at the Junior Nationals in Delhi.

Future Plans

The centre's future plans entail expanding infrastructure to accommodate increased

enrolment through on campus training programs for school students. The Sanskardham Equestrian Centre remains committed to nurturing talent, fostering a culture of excellence, and elevating Gujarat's stature in the realm of equestrian sports.

The Report on CSR activities is annexed herewith as **Annexure - C**.

Donations

The Company has made donations amounting to ₹ 16.29 Crore towards various organisations engaged in activities related to healthcare, education, arts & culture, science, sports, relief to disaster victims, socio-economic development including skill development, self-help groups, upliftment of women, integrated development of tribes, protection of consumer rights, building of toilets etc.

17. Environment, Health And Safety (EHS)

The Company accords utmost importance to EHS in its various operations. The key developments concerning EHS during FY25 include:

- Integrated Management System (IMS) was implemented to ensure a safe, healthy and environmental friendly working comprising International Standards of Quality Management System (QMS) (ISO 9001:2015), Environment Management System (EMS) (ISO 14001:2015), Occupational Health and Safety Standard (ISO 45001:2018), Energy Management System (EnMS) (ISO 50001:2018), Asset Management System (AMS) (ISO 55001:2014), at SUGEN, GENSU, DGEN Power Projects, Ahmedabad, Surat, Dahej, Bhiwandi, Shil, Mumbra, Kalwa and Agra Distribution units, Information Security Management System (ISMS) (ISO 27001:2013) at SUGEN and DGEN and were periodically certified by surveillance auditor.
- AMGEN celebrated World Water Day and World Environment Day. By planting trees, shrubs and seasonal flowering plants.
- Achieved a record 1,433 days without reportable accidents as of March 31, 2025. Key initiatives contributing to this achievement included workplace inspections, programs like 'Suraksha Samvad' to cultivate a proactive safety mindset, utilising automated safety kiosks, implementing contractor safety system audits, organising National Fire Services Day, Road Safety Week, Electrical Safety Week, and National Safety Week ("NSW"), introducing Class-E safety helmets and safety motivation programs.
- Organised periodical and comprehensive medical check-up and health insurance of all employees and their family members, counselling of critical illness case, focused group discussion involving family members. Annual health calendar was prepared which consisted of celebration of various health days, fitness related activities like AMGETHON, step challenges, awareness sessions by external experts and internal faculties. Regular mock drill sessions conducted for handling emergency medical cases, food poisoning cases for canteen workers etc. Established a fully equipped occupational health unit with cardiac ambulance van.
- Awareness sessions on bio medical waste management, dietician session, first aid training including Cardio Pulmonary Resuscitation training, awareness session on anxiety, stress, fatty liver, health and personal hygiene for contractual working women, work life balance and stress management, World Heart Day, stress management, tobacco related cancer, World Aids Day, World Asthma Day, World Diabetes Day, World Health Day, World Hypertension Day, World Liver Day, World Lungs Day, World No Tobacco Day were carried out.
- SUGEN and DGEN completed 2 yearly safety audit as per IS 14489 by M/s North Star and DGEN also completed 5 yearly Emergency Response Disaster Management Plan ("ERDMP") recertification audit as per Petroleum and Natural Gas Regulatory Board without any non-conformance.
- DGEN completed Quality Circle Forum of India ("QCFI") surveillance audit in FY 25 for Five-S Workplace Management System and was awarded "GOLD" trophy in 12th Annual conclave.
- SUGEN Mega Power Project has continued to record no reportable Lost Time Accident (LTA) in FY 25 and 13.07 million LTA free manhours up to FY 25 i.e., ~12.2 Years of reportable accident-free days. DGEN Mega Power Project has continued to record no reportable LTA in FY 25 and 5.44 million LTA free man-hours up to FY 25 i.e.,~ 9.5 years of reportable accident-free days.

- The Company's residential townships, Shardashish at SUGEN Mega Power Project and Meghdhanush at DGEN Mega Power Project has implemented and maintained township management systems with International Standards of EMS (ISO 14001:2015) and Occupational Health and Safety Management Standard (ISO 45001:2018) and are periodically certified with surveillance audit by M/s TUV Nord and M/s. Bureau Veritas respectively.
- Meghdhanush Township at DGEN Mega power project continued maintenance of "Platinum" rating (highest in the rating system) by Indian Green Building Council with periodic audit.
- SUGEN Mega Power Project has implemented various environment sustainability initiatives such as reduction of paper usage by 24%, digitisation of waste management, environmental compliance reporting, safety systems, 3R (Reduce -Reuse-Recycle) campaign led to reuse of 736 m^3 water from condenser water box during outage, and reduction of specific demineralised water consumption by 17%. Total rainwater collection for FY 25 was ~ 70 million liters at SUGEN, ~ 70 kgs of plastic waste collected, usage of green products such as coconut based activated carbon in place of coal based, use of rustoline in place of water displacement, use and throw plastic pens replaced with paper pens, etc.
- SUGEN Mega Power Project has continued excellence in safety performance with continual improvements such as enhancing stakeholder engagement by conducting fire fighting training, workplace safety surveys, periodic inspection of tools and tackles, mock drills and table top exercises, raising community awareness by teaching school children about basic road and home safety, specific trainings to strengthen safety culture with target stakeholders, such as occupational health, emergency response, machine safety, emergency rehearsal, mock drill, pre-outage training etc., developing module for incident investigation.
- DGEN implemented various environment conservation and safety initiatives such as recycling milk plastic pouch which led to reuse of ~30,500 plastic milk pouches, rainwater collection of ~129.2 million litres at DGEN and ~4.7 million litres at Meghdhanush township in FY 25. Plantation of trees, installation of new design level gauge in sulphuric acid tank, plant fire system upgradation, job specific Personal Protective Equipment ("PPE") evaluation, formation of emergency response team for overall safety improvements.
- On job training on fire hydrant and self contained breathing apparatus training for employee below 40 years, first aid training to employee, rescue training etc. was carried out to enhance learning and development. Training on ERDMP emergency preparedness was also organised from expert agency. Various environment and safety awarenesss events were organised for families at Meghdhanush Township and for school children and teachers in Atali School. Various safety training programs were conducted resulting into total of 2,242 Manhours training at DGEN.
- Renewable sites have recorded zero Lost Time Incidents, accumulating 12.9 million safe man-hours. A total of 33,699 man-hours of training and 314 mock drills were conducted during FY 25, contributing to enhanced emergency preparedness and a robust safety culture. Furthermore, all solar sites are certified under the 5S workplace organisation system.
- Monthly Apex Safety Committee meetings were held to review and address site-specific EHS concerns.
- Benchmark Gensuite software has been implemented. This platform facilitates real-time tracking of safety observations, root cause failure analysis and timely closure of action points.
- Throughout the year, various safety programs were conducted, including EHS walkthroughs and audits, periodic inspections of tools and tackles, internal and external emergency mock drills, near-miss reporting campaigns, first aid training, daily toolbox talks, electrical safety training and celebration of various safety weeks deploying rescue kits at all wind sites for emergency evacuation from elevated positions.
- Dedicated EHS training programs aligned with Global Wind Organisation standards were conducted at wind operations sites. These included modules on working at height, fire awareness, first aid, manual handling, active and passive height rescue. These programs aim to increase awareness and reduce risks associated with work inside Wind Turbine Generators.

- Rainwater and stormwater harvesting systems, along with bore-well recharging facilities, have been installed at renewable sites to promote water conservation and groundwater replenishment. To minimise electronic waste, preference was given to repairing and refurbishing electronic cards rather than replacing them.
- **Ahmedabad Distribution:** Safety initiatives like electrical safety-environmental sustainability awareness session, workplace EHS audits, periodic inspection of tools and tackles, mock drills for strengthening emergency preparedness, training on reptile awareness, work at height-scaffold inspector & material handling, arranging an Regional Transport Office van to raise awareness and mitigate the risks associated with road transport and reduce the road traffic incidents, conducting incident investigation workshops and train the trainer workshop, carrying out British Safety Council Five Star Wellbeing Gap Assessment, rolling out Training Kiosk for EHS induction process, introducing LED head torch for industrial safety helmet.
- **Agra Distribution:** During the year, awareness was spread about electrical safety to the community by publishing safety tips in newspapers, announcing electrical safety tips in the streets & markets through rikshaw campaign, displaying safety tips on sun boards, hoardings at sub stations and screening safety awareness messages at customer care centers, airing safety verbiage on FM radio during festivals and pre-monsoon, performing mock drills for different emergencies at offices and the Customer Service Center, conducting online survey by circulating EHS awareness message on heat stroke prevention, installing smoke detection system and fire extinguishing demonstrations for employees during the Deepawali festival, performing site safety audits and reporting unsafe acts and unsafe conditions to prevent incidents, increasing site audits, keeping in place safety management system to address and prevent workplace injuries/ accidents, conducting annual health check-ups, conducting sessions of "Sangini" for Female Employees on Women's Health & Fitness.
- **Bhiwandi and Shil, Mumbra & Kalwa ("B-SMK"):** In August 2024, B-SMK locations underwent surveillance audit for the IMS. Bhiwandi's Meter Testing Lab had undergone renewal of Accreditation Audit in the field of Electrotechnical Calibration in July 2024. Audit was conducted successfully and National Accreditation Board For Testing And Calibration Laboratory issued certificate of accreditation in accordance with the standard ISO/IE₹ 17025: 2017 in the discipline of calibration which shall be valid till September 2026. Awareness programs on electrical safety & energy conservation were conducted in schools, safety awareness training for vendor employees covering benefits of PPE. World Environment Day celebration with company-wide celebration of World Environment Day 2024, aligning with United Nations Environment Programme guidelines, Environment Protection Pledge, distribution of 'Eco-friendly bags, tree plantation drive to plant 175 trees, consumer education on sustainable practices, employee environmental quiz etc. NSW celebration with Central Electricity Authority Regulation Awareness, installation of automatic modular type fire extinguishers, safety gallery for display of PPEs, permits types and fire prevention equipments, implementation of the Safety Field Force Application.
- **Dholera Distribution:** Safety trainings and safety initiatives, installation of Supervisory Control And Data Acquisition automation and remote operated switchgears, EHV & High Tension network, installation of Nitrogen Injection Fire Protection System, system for protection of Power transformers and High Velocity Water Spray System for Gas Insulated Switch Gear substation and office buildings. Assembly point & Emergency exit route is ensured at both substation premises. Developed @ 2500 sq mt green space and plantation done with various type of plants at 4A Substation.
- **Surat & Dahej Distribution:** To strengthen the integrated management system, additional initiatives were implemented as per requirement of ISO 22301-2019: Security and Resilience – Business Continuity Management System requirements. Certification audit by external body (TUV-Nord) conducted. 5S workplace management system was implemented at central warehouse and achieved certification with at-par excellence from Union of Japanese Scientists and Engineers and QCFI after audit by QCFI and was further extended to Surat - Delhi Gate office, Varachha PSC Building. Surat and Ahmedabad units became the first organisation

in India who had achieved this highest level of certification. At Surat and Dahej, this management system is periodically audited by QCFI. Deployment of European Foundation for Quality Management ("EFQM") model of business excellence initiated and many initiatives such as strategic framework, scanning of eco system, process of objective setting and monitoring, internal and external communication, stakeholder consultation and participation, process flow diagrams, leadership connect, vendors meet etc. implemented to further strengthen the management system. Assessment by EFQM Assessors conducted and Ahmedabad, Surat and Dahej Units achieved six-star rating being the first organisation to achieve this rating on first attempt. Established and effectively implemented the policies pertaining to health, safety and wellness such as IMS policy, Occupational Health and Safety Policy, Health and Wellbeing Policy, Road Safety Policy, Fire Safety Policy and conviction for Safety Policy. Activities were carried out by EHS department like Site audits (inspection), Premise risk assessment at all the office premises, EHV sub-stations and warehouses, training programs on operational safety, emergency response and business continuity plans, Hazard Identification Risk Assessment, environment aspect impact assessment, first aid treatment, fire safety management, behaviour-based safety, road safety and defensive driving.

18. Vigil Mechanism

The Company has in place a Vigil Mechanism/Whistle Blower Policy pursuant to the applicable statutory requirements. The details of the Whistle Blower Policy are explained in the Report on Corporate Governance.

19. Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has, during the year under review, credited unpaid/unclaimed Dividend to IEPF Authority and equity shares to the Demat account of IEPF Authority as per the details mentioned below:

Financial Year	Unpaid/Unclaimed Dividend transferred (in ₹)	No. of equity shares transferred
2016-17 (Final Dividend)	1,10,24,589.40	3,09,709

During the year under review, the Company has also credited following dividend to IEPF Authority against equity shares already transferred:

Financial Year	Dividend (in ₹)	Amount credited to IEPF* (in ₹)	No. of equity shares already transferred
2023-24 (Final dividend)	04.00 per share	70,42,080	22,35,397
2024-25 (Interim dividend)	14.00 per share	2,77,67,465	25,12,609

* Net of Tax Deducted at Source (includes Tax + Surcharge + Cess as applicable) which was ₹ 18,99,508/- and ₹ 74,09,061/- for FY 2023-24 (Final dividend) and FY 2024-25 (Interim dividend) respectively.

The Members whose shares and unclaimed dividend have been transferred to the IEPF Demat Account and IEPF account respectively, may claim the shares or apply for refund of dividend by making an application to the IEPF Authority in web Form IEPF-5 (available on http://www.iepf.gov.in). The details of Members whose dividend remained unpaid/unclaimed for 7 consecutive years or more may be accessed at Company's website at www.torrentpower.com.

The details of unpaid/unclaimed dividend lying in unpaid Dividend accounts as on March 31, 2025, are mentioned below:

Sr. No.	Dividend for Financial Year	Due date for transfer to IEPF	Amount of Unpaid/ Unclaimed Dividend (in ₹)
1.	2017-18 (Final) of Torrent Power Ltd.	September 06, 2025	1,40,34,955.00
2.	2018-19 (Final) of Torrent Power Ltd.	September 10, 2026	1,04,77,910.00
3.	2019-20 (Interim) of Torrent Power Ltd.	March 19, 2027	2,30,51,670.80
4.	2020-21 (Interim) of Torrent Power Ltd.	March 17, 2028	92,25,824.00
5.	2020-21 (Final) of Torrent Power Ltd.	September 11, 2028	89,00,147.50
6.	2021-22 (Interim) of Torrent Power Ltd.	March 11, 2029	1,30,28,266.00
7.	2022-23 (Interim) of Torrent Power Ltd.	March 22, 2030	3,08,20,585.00
8.	2022-23 (Final) of Torrent Power Ltd.	September 15, 2030	50,37,215.00
9.	2023-24 (Interim) of Torrent Power Ltd.	March 15 2031	1,55,17,355.00
10.	2023-24 (Final) of Torrent Power Limited	September 4, 2031	1,00,61,995.00
11.	2024-25 (Interim) of Torrent Power Limited	March 12, 2032	0.00*

*As the Company has paid dividend through demand draft to those shareholders whose bank account details are not available with the Company and expiry date of such demand draft is on June 2, 2025, and hence there is NIL balance as the Company is not able to identify the unpaid balance in said dividend account as on March 31, 2025.

The actual amount lying in unpaid dividend accounts along with corresponding shares related thereto will be transferred to IEPF Authority within statutory timeline as applicable.

Rahul Shah, Company Secretary, has been appointed as Nodal Officer of the Company and details of the Nodal Officer are available on the website of the Company at https://www.torrentpower.com/index.php/investors/iepf.

20. Business Responsibility and Sustainability Report (BRSR)

As stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) along with Assurance Report forms part of the Integrated Annual Report.

21. Risk Management

The Company has in place a Risk Management framework for a systematic approach to control risks. The Risk Management Policy of the Company lays down procedures for risk identification, assessment, monitoring, review and reporting. The Policy also lists the roles and responsibilities of the Board, Risk Management Committee, Chief Risk Officer, Risk Champions and Risk Co-ordinators. The Risk Management process is reviewed and monitored by the functional heads.

Management Discussion and Analysis Report, which forms part of the Integrated Annual Report identifies key risks which can affect the performance of the Company.

22. Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with the related parties are given in the prescribed Form AOC-2, annexed herewith as **Annexure - D** and in the section on the Related Party Transactions in the Report on Corporate Governance.

23. Particulars of Employees and Related Disclosures

The details in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are forming part of this Report as **Annexure - E**.

24. Protection of Women Against Sexual Harassment at Workplace

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year review, no incidence was reported under the said Act.

25. The Extract of the Annual Return

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company https://www.torrentpower.com/public/pdf/investors/MGT-7Website.pdf

26. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The details relating to conservation of energy, technology absorption, foreign exchange earnings and outgo prescribed under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 are given in the **Annexure - F**, which forms part of this Report.

27. Disclosure under Electricity Distribution (Accounts and Additional Disclosures) Rules, 2024

Pursuant to the provision of Ministry of Power (MoP) Electricity Distribution (Accounts and Additional Disclosures) Rules, 2024, the disclosure required under Clause 6 of the said Rules is available on the website of the Company https://www.torrentpower.com/public/pdf/investors/ADS_2024-25.pdf, which forms part of this Report.

28. Scheme of Arrangement

During the year under review, National Company Law Tribunal (NCLT) convened Meetings of the Members and Creditors of the Company were held on July 18, 2024 pertaining to approval of the Scheme of Arrangement between the Company and Torrent Green Energy Private Limited, wholly owned subsidiary of the Company, for transfer and vesting of its Renewable Power Undertakings on a going concern basis by way of slump sale. The Scheme was approved with requisite majority. Subsequently, the Scheme was approved by the NCLT, Ahmedabad vide its order dated February 18, 2025 read with Order dated January 27, 2025 having the Appointed Date April 01, 2024 for a cash consideration of ₹ 880.12 Crore based on consideration mentioned in the Scheme net of adjusted working capital as on appointed date.

29. Other Disclosures

- During the year under review, the Company has neither accepted nor renewed any fixed deposits.
- During the year under review, there are no changes in the nature of business.
- There are no material changes and commitments affecting the financial position of the Company, which has occurred between end of Financial Year i.e. March 31, 2025 and the date of Directors' Report i.e. May 14, 2025.
- No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.

30. Appreciation and Acknowledgements

The Board of Directors is pleased to place on record its appreciation for the continued support received from all stakeholders including government, regulatory authorities and financing institutions. The Board is thankful to the Members and employees for their unstinted support and contribution.

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN: 00061903

May 14, 2025
Ahmedabad

Annexure – A (I)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Torrent Power Limited,
"Samanvay",
600, Tapovan,
Ambawadi,
Ahmedabad – 380 015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Torrent Power Limited (CIN: L31200GJ2004PLC044068) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Torrent Power Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder; (The provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company being an Infrastructure Company).
    i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
    ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
    iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
    iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
        (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
        (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
        (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
        (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
        (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
        (f) The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021.
        (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
        (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
        (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**.

Annexure – A (I)

v. The Company has complied with following other laws specifically applicable to the Company:

(a) Electricity Act, 2003

(b) Gujarat Electricity Duty Act, 1958

(c) Gujarat Electricity Industry (Reorganisation and Regulation) Act, 2003

(d) Gujarat Electricity Grid Code, 2013

(e) Energy Conservation Act, 2001

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There was no dissenting view on any matter.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The Company has acquired 100% of the share capital MSKVY Ninth Solar SPV Limited.
2. Allotment of 2,32,86,759 Equity Share to the eligible qualified institutional buyers at the issue price of ₹ 1503 per Equity Share (including a premium of ₹ 1493 per Equity Share) aggregating to approximately ₹ 3500 Crore.
3. The Company had sold Equity shares of 34 Subsidiaries to one of its wholly owned subsidiary Company viz. Torrent Green Energy Private Limited.
4. National Company Law Tribunal, Ahmedabad Division Bench sanctioned Scheme of Arrangement between the Company and Torrent Green Energy Private Limited, wholly owned subsidiary of the Company and their respective shareholders and creditors by way of a slump sale under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
5. The 20th Annual General Meeting of the Members of the Company was held on July 30, 2024 through VC/OAVM in terms of MCA General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 2/2022 dated May 05, 2022 and 09/2023 dated September 25, 2023 and other circulars at which in addition to the other agenda items, the approval for issuance of securities upto ₹ 5000 Crore was approved.

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review No.5380/2023
UDIN: F002047G000335842

Place: Ahmedabad
Date: 14th May, 2025

Note: This Report is to be read with our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Annexure – A

To,
The Members,
Torrent Power Limited,
"Samanvay",
600, Tapovan,
Ambawadi,
Ahmedabad – 380 015

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the Management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review No.5380/2023
UDIN: F002047G000335842

Place: Ahmedabad
Date: 14th May, 2025

Annexure – A (II)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited,
1st and 2nd Floor, Vidyut Bhavan,
Next to Secretariate Building,
66 KV Road,
Dadra and Nagar Haveli,
Silvassa – 396230 (D&NH)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (CIN: U40101DN2022PLC005707). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited, having its Registered Office at 1st and 2nd Floor, Vidyut Bhavan, Next to Secretariate Building, 66 KV Road, Dadra and Nagar Haveli, Silvassa – 396230 (D&NH) for the financial year ended on March 31, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable during the Audit period)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (Not Applicable during the Audit period)

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The Company has complied with the following specifically other applicable laws to the Company:

(a) Electricity Act, 2003

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with requisite number. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The Second Annual General Meeting of the Company was held on 26th September, 2024 through Video Conferencing (VC) in terms of various circulars issued by Ministry of corporate affairs.

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review No.5380/2023
UDIN: F002047G000295692

Place: Ahmedabad
Date: 8th May, 2025

Note: This Report is to be read with Our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Annexure – A

To,
The Members,
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited,
1st and 2nd Floor, Vidyut Bhavan,
Next to Secretariate Building,
66 KV Road,
Dadra and Nagar Haveli,
Silvassa – 396230 (D&NH)

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review No.5380/2023
UDIN: F002047G000295692

Place: Ahmedabad
Date: 8th May, 2025

Annexure – B

Auditor's Certificate on compliance with conditions of Corporate Governance

To
The Members of
Torrent Power Limited

1. This certificate is issued in accordance with the terms of our agreement dated April 02, 2025.

2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Torrent Power Limited (the "Company") for the year ended March 31, 2025 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from Mr. Rahul Shah- Company Secretary vide request letter dated March 19, 2025 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's 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 and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

6. The financial statements relating to the books of account 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 14, 2025. 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 ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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'.

9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Annexure – B

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

12. 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.

13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVV1200

Place: Ahmedabad
Date: May 14, 2025

Annexure – C

REPORT ON CSR ACTIVITIES FOR FY 2024-25

1. Brief outline on CSR Policy of the Company:

- Torrent has always been committed to the cause of social service and has consistently channelised a part of its resources and activities, such that it positively impact the society socially, ethically and also environmentally. The Company has taken up various CSR initiatives improving the quality of life of the people and making quality value addition to the society.
- The Company channelises its CSR activities in light of its guiding principle as enumerated by its founder - Shri U. N. Mehta: **"Giving back to the society, for all the years of care, support and nurturance that is being bestowed upon the organisation"**.
- The Policy focuses on three thrust areas in which CSR activities are planned - (a) Community Healthcare (b) Education & Knowledge Enhancement and (c) Social care and concern.
- The CSR Activities are conducted, preferably in areas where the Company has industrial or business presence, after approval of the Corporate Social Responsibility and Sustainability Committee ("CSRSC") and the Board.
- CSR Activities are conducted by Implementing Agencies, which include section 8 company/registered public trust/ registered society established by the Company/an external entity engaged in CSR activities etc.

2. Composition of Corporate Social Responsibility and Sustainability Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSRSC held during the year	Number of Meetings of CSRSC attended during the year
1	Usha Sangwan	Chairperson of Committee, Independent Director	3	3
2	Radhika Haribhakti	Member of Committee, Independent Director	3	3
3	Ketan Dalal	Member of Committee, Independent Director	3	3

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

CSR Committee: https://www.torrentpower.com/index.php/site/aboutBoard

CSR Policy: https://www.torrentpower.com/public/pdf/investors/2AmendedCSRPolicy_20220321120340.pdf

CSR Projects: https://www.torrentpower.com/public/pdf/investors/CSRActivitiesFY2425revised_20250221185252.pdf

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, If applicable:

Paediatric Healthcare Programme – REACH (Phase – I) project and Pratiti - Public Parks Development (Ahmedabad) (Phase II) and Pratiti - Public Park Maintenance (Ahmedabad) CSR Projects were considered as Ongoing Projects in FY 2020-21. The said CSR Projects were completed during FY 2023-24.

Web-link of Impact Assessment of the said Projects is https://www.torrentpower.com/index.php/investors/csr.

5. a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 2,278 Crore
   b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 45.55 Crore
   c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** ₹ 1.47 Crore
   d) **Amount required to be set-off for the financial year, if any:** Nil
   e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 47.02 Crore

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 54.63 Crore
   b) **Amount spent in Administrative Overheads:** Nil

Annexure – C

c) Amount spent on Impact Assessment, if applicable: Nil

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 54.63 Crore

e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
54.63*	12.49	April 24, 2025		Nil	

* Including unspent amount of ₹ 17.82 Crore spent during the Financial Year on Ongoing Projects out of which ₹ 6.48 Crore unspent amount pertaining to FY 2022-23, alongwith surplus arising at implementing agency level from temporary investment of the funds of ₹ 1.47 Crore for FY 2024-25.

f) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (₹ in Crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crore)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Crore)	Amount spent in the Financial Year (₹ in Crore)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Crore)	Deficiency, if any
					Amount (₹ in Crore)	Date of transfer		
1.	2023-24	11.34	Nil	17.82#	Nil	--	--	--
2.	2022-23	18.62	6.48	12.64*	Nil	--	--	--
3.	2021-22	17.48	Nil	Nil	Nil	--	--	--

including unspent balance of ₹ 6.48 Crore of FY 2022-23.

* Including surplus of ₹ 0.50 Crore arising at implementing agency level from temporary investment of the funds.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/acquired 4

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
					Details of entity/Authority/beneficiary of the registered owner		
Sr No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Crore)	CSR Registration Number, if applicable	Name	Registered address
1	Medical Equipments located at UNM Children Hospital, Sugen Mega Power Project, Off. N. H. 48, Vill. Akhakhol, Tal. Kamrej, Surat, Gujarat and other Reach Project locations in the State of Gujarat	394155	12-03-2025	2.97	CSR00004202	UNM Foundation	'Samanvay'', 600 Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat
2	Office Equipments located at UNM Children Hospital, Sugen Mega Power Project, Off. N. H. 48, Vill. Akhakhol, Tal. Kamrej, Surat, Gujarat and other Reach Project locations in the State of Gujarat	394155	13-02-2025	0.08			
3	Plant and Equipments located at UNM Children Hospital, Sugen Mega Power Project, Off. N. H. 48, Vill. Akhakhol, Tal. Kamrej, Surat, Gujarat	394155	03-03-2025	0.19			
4	Software located at UNM Children Hospital, Sugen Mega Power Project, Off. N. H. 48, Vill. Akhakhol, Tal. Kamrej, Surat, Gujarat and Dholera Location in the state of Gujarat	394155	27-08-2024	0.21			

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not Applicable

For and on behalf of the Board of Directors

JINAL MEHTA
Vice Chairman and Managing Director
DIN: 02685284

USHA SANGWAN
Chairperson CSRS Committee
DIN: 02609263

Ahmedabad
May 14, 2025

Annexure – D

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/Arrangements entered in to by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts/ arrangements/ transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)		(b)	(c)	(d)	(e)	(f)	(g)	(h)
Nil								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Date(s) of approval by the Board and Audit Committee, if any	Amount paid as advances, if any	Date on which shareholders resolution was passed in general meeting u/s 188(1)
(a)		(b)	(c)	(d)	(e)	(f)	(g)
Nil							

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN: 0006190

Ahmedabad
May 14, 2025

Annexure – E

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2024-25 are as under:

Sr. No.	Name	Designation	Ratio of Remuneration of Director to Median Remuneration of employees	% Increase in Remuneration in FY 2024-25
			(Sub-clause (i) of Rule 5(1))	(Sub-clause (ii) of Rule 5(1))
1.	Samir Mehta	Chairperson	206.99	26.92
2.	Jinal Mehta	Vice Chairman & Managing Director (VC & MD)	279.89	13.81
3.	Ketan Dalal	Independent Director	8.66	(14.81)!
4.	Apurva Diwanji	Independent Director	7.09	Not Comparable*
5.	Sunil Mathur	Independent Director	3.14	Not Applicable^
6.	Usha Sangwan	Independent Director	7.71	(16.33)!
7.	Radhika Haribhakti	Independent Director	8.66	(17.37)!
8.	Mamta Verma, IAS$	Non-Executive Director	Not Comparable	Not Comparable
9.	Varun Mehta#	Non-Executive Director	Not Comparable	Not Comparable
10.	Jigish Mehta&	Whole-Time Director (Generation) (WTD)	Not Comparable	Not Comparable
11.	Saurabh Mashruwala	Chief Financial Officer	Not Applicable	20.00@
12.	Rahul Shah	Company Secretary	Not Applicable	12.51

! The remuneration for FY 2024-25 has been reduced due to the higher frequency of Board Meetings conducted in FY 2023-24.

* Appointed as Independent Director during FY 2023-24 and hence remuneration paid to him for FY 2023-24 and FY 2024-25 is not comparable.

^ Appointed as Independent Director w.e.f. May 23, 2024.

$ Resigned as Non-Executive Director w.e.f. August 01, 2024.

Step down from the position of Whole-time Director of the Company during FY 2024-25 and hence the remuneration paid to him was for part of the year, so remuneration paid to him for FY 2023-24 and FY 2024-25 is not comparable.

& Appointed as Whole-time Director (Generation) w.e.f. June 01, 2024. Hence remuneration paid during FY 2024-25 was for part of the year and is not comparable.

@ Exclusive of ₹ 50 lakhs per annum paid to him in lieu of Long Term Compensation Plan (LTCP).

2. Sub-clause (iii) of Rule 5(1): The median remuneration of the employees excluding employees covered under wage settlement and employees who were not eligible for appraisal/increment in FY 2024-25 across all grades increased by (0.4%).

3. Sub-clause (iv) of Rule 5(1): The number of permanent employees on the roll of Company as on March 31, 2025 was 7213.

Annexure – E

4. Sub-clause (viii) of Rule 5(1): The average percentage increase made in the remuneration:
   - of employees (excluding Directors, Managerial Personnel, employees covered under wage settlement and employees who were not eligible for appraisal/increment across all grades) in FY 2024-25 is 13.34%;
   - of managerial personnel is not comparable as Varun Mehta and Jigish Mehta were on the Board of the Company for the part of the Financial Year.
5. Sub-clause (xii) of Rule 5(1): It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company.
6. Rules 5(2) and 5(3): The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. Having reference to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any Member interested in obtaining such information may obtain it by writing to the Company Secretary at cs@torrentpower.com.

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN: 00061903

Ahmedabad
May 14, 2025

Annexure – F

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

1. Conservation of Energy

A. The steps taken or impact on conservation of energy:

A. SUGEN AND UNOSUGEN Power Plants:

- Energy conservation initiatives resulted in annual energy savings to the tune of 5.05 MUs in FY 2024-25.
- SUGEN and UNOSUGEN power plants were notified under the PAT scheme VIIA in December 2022 with heat rate reduction targets for FY 2024-25. The M&V audit for PAT VIIA is planned to be completed by Q2 FY26.
- Process Optimisation actions were implemented for energy efficiency in FY 2024-25 such as:
  - Reducing unit start-up time by an average 5%, 6.5% and 8% in cold, warm and hot start-ups, compared to FY 2023-24
  - Operating MBL Air Compressors with dryer~550MWh/Year
  - Optimising the circulating water system operation ~550MWh/Year
- Energy Conservation Week celebrations were conducted to provide training and raise awareness, involving all stakeholders at SUGEN, Shardashish, and nearby schools.
- A special initiative for skill enhancement was implemented, resulting in one employee becoming a certified energy auditor and another employee passing the energy manager examination for certification by BEE.

B. DGEN Power Plant:

- Energy conservation measures have resulted in annual energy savings of approximately 5.84 MUs.
- Specific raw water consumption of 1.024 KL/MWh was achieved during FY 2024-25 saving of 254,183 KL of water, which cost approximately ₹ 1.4 Crore.
- New projects implemented or under implementation for energy conservation in FY 2024-25 include:
  - Providing a partition in SETU building office area to optimise AC, saving approximately 3.9 MWh/ year.
  - Reducing service water system header pressure when Evaporation Cooler not in service, saving approximately 14.47 MWh/ year.
  - Operating only one of the two 3-tonne ACs in Central Control Room HVAC (Heating, Ventilation & Air Conditioning) 24 X 7, saving approximately 32.41 MWh/ year.
  - Installing rooftop solar projects on DGEN buildings with 700 kWp capacity, expected to generate approximately 1050 MWh/ year upon completion.
  - Replacing various office areas light fittings, with LED lights, with potential energy savings of approximately 34.83 MWh/Year upon completion.
  - Replacing Non-Operation & Maintenance ("O&M") area streetlights with LED lights, with potential energy savings of approximately 281.31 MWh/Year upon completion.
- Energy conservation week celebrations were conducted for training and awareness involving all stakeholders at DGEN and Meghdhanush township.

C. AMGEN Power Plant: Unit D

- Boiler Chemical Cleaning was carried out to improve overall Boiler Performance.
- Turbine Capital Overhauling was carried out.
- Partial Cooling Tower Refurbishment was carried out to improve heat transfer, leading to more efficient cooling.

D. Ahmedabad, Surat, Dahej, Dholera, Bhiwandi, Agra and Shil-Mumbra-Kalwa (SMK) Distribution Units:

Ahmedabad Distribution

- 40 New 11kV HT (High Tension) feeders were operationalised.
- 210 New Distribution Transformers ("DT") were energised.
- 87km HT Network & 1,027 km LT (Low Tension) Network addition was done during the year
- Total 522 DTs were augmented in FY 24-25, which was 56% higher than the previous year.

- energy efficient transformers were used to reduce technical losses.
- 210 new distribution substations were energised at load center which helped to minimise distributor length and load optimisation.
- DT wise monitoring of overloading network and identification of DTs was done for necessary corrective actions.
- state-of-the-art technology and automation in distribution networks was used. 43% of total 11 kV feeders have automated switchgears.
- smart meters were installed in service installations.
- energy consumption was monitored by BMS project at Motera-Power Supply Centre ("PSC").
- Initiated switching off LED tube lights at all PSC building basement during odd hours (9 pm to 7 am).
- At 10 PSC offices, solar roof top systems were installed. Total 3,58,604 kWh solar generation was done during FY 2024-25.
- Motera PSC canteen Piped Natural Gas line was started from December '24.
- 4 EVs in car-pool at AMDIST.
- Replaced R-22 gas refrigerant with R-407 gas refrigerant in ACs.
- Facilitated and promoted installation of solar roof top at customer premises in line with Solar Rooftop Policy of Government. So far installation of about 570 MW generating 608 MUs per annum has been done.
- 4 EV charging stations set up in Ahmedabad city.
- Provided energy conservation tips to the consumers through campaigns in residential colonies, industrial units, and schools.
- Spread Awareness through leaflets, energy bills, display at customer touch points etc.

Surat & Dahej Distribution

- Extra High Voltage ("EHV")-Surat: Commissioned a new 66 kV Substation at Katargam with 80 MVA (Mega Voltage Ampere) installation capacity.
- EHV-Surat: Augmentation of 220kV Puna Substation capacity was done by installing a 3rd Interconnecting Transformers ("ICT") with 160 MVA Capacity which enhances reliability.
- EHV-Surat: Augmentation of Power Transformer with capacity addition of 35 MVA was done to mitigate system demand and ensure reliable power supply:
  - E SS (15 MVA to 20 MVA) – 4 Nos. of Transformers.
  - B SS (20 MVA to 25 MVA) – 1 Nos. of Transformer.
  - D SS (20 MVA to 25 MVA) – 1 Nos. of Transformer.
- High Voltage ("HV") - Low Voltage ("LV") - Surat: Established Distribution sub-stations nearer to load centers.
- HV-Surat and Dahej: Procured energy efficient DTs.
- EHV-HV-LV-Surat and Dahej: Monitored network loading and carried out outage analysis to design improvement schemes to reduce technical losses and enhanced reliability by laying of new feeders, bifurcation/upgradation of existing feeders, augmentation of DTs.
- HV-Surat and Dahej: Carried out automation in distribution network by using automated switchgears.
- LV-Surat: Introduction of 300 mm2 cable in LV network.
- Civil and Mechanical, Electrical, Plumbing and Fire Protection ("MEPF")-Surat: Adopted types of state-of-the-art technology in Vastadevdi PSC Building like incorporation of sustainable architectural design strategies, hybrid and variable refrigerant flow cooling system for HVAC, busbar trunking system, utilisation of Medium Density Fiberboard ("MDF") in interior funiture applications as a sustainable material alternative derived from recycled wood fibers instead of natural wood, use of chloro fluoro carbon free refrigerants, use of state-of-the-art fire detection & halon free fire suppression system, establishment of a rainwater percolation system by incorporating rainwater recharge pits, pervious paving materials, and site grading techniques, use of fly ash as a partial replacement for cement in

ready-mix concrete, use of fly ash-based Autoclaved Aerated Concrete ("AAC") blocks as a green building material, installation of high-performnace glazing with optimal Visual light Transmittance ("VLT"), mitigation of heat island effect by using high-reflectance materials such as china mosaic tiles & vermiculite layer on the roof surface to reduce solar heat absorption, use of shaded, permeable, and vegetated surfaces for driveways and pathways, installation of sewage treatment plant, overall use of green building materials across the project to minimise environmental footprint, improve resource efficiency, and align with Indian Green Building Council ("IGBC") norms.

- MEPF-Surat –Installation of high coefficient of performance value HVAC system which uses green gas – Refrigerant (R410) and it contributes significantly to the energy conservation, energy efficient lighting fixtures (LEDs), Brushless Direct Current ("BLDC") fans and 5-star rated air conditioning units, sensor-based lighting system installed in offices to reduce energy consumption.
- Administration-Surat: In lighting, additionally occupancy-based sensor installed (64 nos.) in Delhi gate Station offices area to reduce energy consumption. Savings of approximately 400+ units of electricity per year.
- Administration-Surat: Drip irrigation (1764 mtrs) drip laid at various stations. This has benefitted in water savings of approximately 70% of normal consumption, lower labour hours, energy efficiency, reduction in soil property degradation.
- Dahej – School Program for Electrical Safety and Energy Conservation at Government Primary School, Suva Gam, Dahej. Electrical safety, fire safety and energy conservation program at Government Girl's Primary School, Dahej.
- Surat and Dahej: Conducted energy conservation awareness for company's employees, customers, and other stakeholders. Celebration on National Energy Conservation Day/Week including following activities:
    - Engaged employees, their families, contractual workers and customers in raising awareness about energy conservation.
    - Surat and Dahej: Distribution of "Desk Wooden Stand with Card Type Calendar" duly lined with Energy conservation and safety messages, company's vision, mission and core values, for sharing of an effective awareness amongst all employees and selected HT-LTMD consumers.
    - Surat – 15 nos. of campaigns were carried under the Customer Meet Concept which covered various stakeholders like Residential Societies, High Tension ("HT")/Low Tension Maximum Demand ("LTMD") Industrial and commercial customer, Schools, and colleges: An effective tool adopted for sharing of awareness of Energy conservation.

Agra Distribution

- Installation of the separate switch for "On and Off" the light at Fortune plaza & Shankar square office.
- Regular training & awareness to TPL and contractual employees on the importance of energy/electricity.
- Display of stickers/posters for awareness regarding the use of energy wisely.
- Monitoring of network loading and carrying out load bifurcation & network improvement schemes.
- Conducted awareness program on energy conservation in schools.
- Education & awareness to consumers during Taj Mahotsav for energy conservation through standee, pamphlets & video clips on TV.
- Energy conservation messages are conveyed to customers through leaflets, energy bills, display at customer care center & through quarterly newsletters.

Bhiwandi and Shil, Mumbra & Kalwa (SMK)

- Installation of Automatic Power Factor Correction to improve Power Factor at LT side of Distribution Transformer Centre at, Bhiwandi distribution units.
- Installed microwave technology-based Occupancy Sensors for AC control as a pilot study basis in the conference room and drawing department of the Patel Building in Bhiwandi. Satisfactory results were observed, with estimated savings of 100–120 units per month per sensor. Plans are underway to expand

the installation to other Conference, Meeting, and Training rooms across Bhiwandi and SMK.

Dholera

- Energy efficient LED light fittings with timer arrangement installed at substations.
- Energy efficient air conditioners installed for offices, Supervisory Control and Data Acquisition ("SCADA") Control room & Relay panel room.
- Energy efficient transformers installed to reduce technical losses.
- Automated smart meter installed for DT metering and at HT & LT consumers premises for recording energy consumptions.
- Automation in Distribution network done by using Automated switchgears to facilitate remote operations of the feeders. This helps in reducing restoration time after breakdown and reduces transportation requirement and carbon footprint.

E. Renewable Site:

- Blade cleaning activities were carried out at Dayapar, Rojmal, Mahidad, and Mahuva wind sites to improve energy generation.
- Transmission lines were inspected using drones to proactively detect hotspots, potential failure points, and vegetation encroachments beneath the Right of Way.
- The Systems, Applications & Products in Data Processing ("SAP") platform, including the Permit to Work ("PTW") and Maintenance Management modules, has been successfully implemented across all Renewable wind and solar sites.
- Plant uptime for assets acquired from Surya Vidyut Limited has significantly improved from 85% at the time of acquisition to 97% currently.
- Robotic cleaning systems have been deployed at the Surel and Babra solar sites, utilising both dry and wet cleaning techniques. This initiative has resulted in a 0.5% reduction in soiling losses, along with water conservation benefits.
- Advanced diagnostic techniques have been adopted, including drone-based thermography of PV (Photo Voltaic) modules, transformer oil analysis, thermographic inspections of electrical equipment, and periodic testing of relays and switchgear.
- Room Temperature Vulcanising ("RTV") silicon coatings were applied to Medium Voltage ("MV") panels at two solar sites and one wind site.

B. The steps taken by the Company for utilising alternate sources of energy:

A. SUGEN, UNOSUGEN & DGEN Power Plants:

- At SUGEN and UNOSUGEN, 878 KWp of rooftop solar power is being installed on various building terraces and metal roofs, along with 1413 KWp of ground-mounted solar power. These installations are expected to become operational by Q1 FY 25-26.
- At DGEN, a 700 KWp rooftop solar power system is being installed on various building terraces and metal roofs, and it is expected to become operational by Q1 FY'25.

B. AHMEDABAD, SURAT, DAHEJ, DHOLERA, BHIWANDI, AGRA and SHIL-MUMBRA-KALWA Distribution Units:

- Agra unit promoting consumers to use solar energy as an alternate source of energy. In FY 2024-25, released 5101 nos. of solar connections having a total load of 33 MW.
- Bhiwandi and SMK distribution units facilitated installation of 281 solar rooftop projects aggregating to 11.15 MW for Bhiwandi and 61 solar rooftop Projects aggregating 0.808 MW for SMK.
- Surat: Total installed capacity at Surat premises is 519.91 kW, which covers all the PSC Buildings, EHV Sub-stations and Central Warehouse. (total of 0.62 Mus was generated in FY2024-25)
- Surat: Surat distribution unit has facilitated installation of 5,956 nos. of solar rooftop aggregating to 29.96 MW during FY2024-25.
- Surat-Replacement of two nos. conventional fuel vehicles to electric vehicles is a significant step towards minimising emissions and promote sustainability in transportation. Carbon emission has been reduced up to 66% per vehicle.
- Dahej: 73 KW solar rooftop installed at 220 KV DGEN Control room building & 37 KW @ 33 KV West SS. 110 KW Solar roof tops have generated 130673 units.

C. Renewable Site:

- Renewable sites generate power using wind and solar resources, which are inherently sustainable and environmentally friendly energy sources.

The capital investment on energy conservation equipment:

A. SUGEN and DGEN Power Plants:

- ₹ 5,50,000 were spent on installation of 70W LED lighting in place of existing 150W street lights at DGEN.
- ₹ 84,050 were spent on installation of the LED light fittings within the DGEN O&M area office buildings.

B. AHMEDABAD, SURAT, DAHEJ, DHOLERA, BHIWANDI, AGRA and SHIL-MUMBRA-KALWA Distribution Units:

Agra

- ₹ 2.24 Crore spent on the installation of group metering module clusters for energy conservation.
- ₹ 12.09 Crore spent on the installation of energy-efficient transformers at the Agra distribution Unit.
- ₹ 0.10 Crore Spent on the purchase of 14 nos. of energy-efficient air conditioners.
- ₹ 7.92 Crore spent on conversion of HT (33 and 11 KV) overhead network into underground network at Agra distribution unit.

Bhiwandi & SMK

- Bhiwandi and SMK spent ₹ 3.22 Crore and ₹ 2.38 Crore respectively on conversion of HV overhead lines to underground cables.
- Bhiwandi and SMK spent ₹ 0.40 Crore and ₹ 0.15 Crore respectively on automation activities.

Surat & Dahej

- ₹ 36.35 Lakh spent on replacement of two nos. conventional fuel vehicles to electric vehicles.

C. Renewable Site:

- Capital investments directed towards performance improvement initiatives, including installation of Vortex Generators, blade leading-edge repairs, and other proactive measures. Additionally, vibration monitoring systems were deployed on 103 INOX wind turbines.
- Obsolete inverters were systematically replaced at the Visual Percept Solar Projects Private Limited's plant. Seven Hitachi inverters were installed in place of the old PowerOne inverters.
- New SCADA system was installed at the Torrent Saurya Urja 6 Private Limited's site enabling enhanced real-time monitoring and performance analysis.

2. Technology Absorption

i) The efforts made towards technology absorption:

A. SUGEN AND UNOSUGEN Power Plants:

- The installation of additional ICT-4 (400/220kV, 315MVA) with a 400kV Gas Insulated Switchgear Bay was completed to cater incremented demand from Surat Distribution.
- Phase I of the Part Load Upgrade & Extended Turndown, Fast Plant Shutdown, and Steam Turbine Flex Upgrade was successfully implemented as a pilot project in one of the SUGEN units.
- High Voltage Insulator coating was applied in the 400kV switchyard to enhance the lifespan of insulators, improve the reliability of ICT and line bays, and reduce leakage losses.
- Information Technology – Operational Technology ("IT-OT") connectivity Phase I was completed in August 2024, enhancing digitisation, reporting, and analytical capabilities of plant performance.
- Safety inspection of critical structures using Drone technology were completed for four natural draft cooling towers, 400kV and 220kV switchyard gantries and Tapi River intake well bridge structure.
- Digitisation initiatives were implemented to enhance shop floor availability of Standard Operating Procedures ("SOP") and to facilitate the identification and detailed tracking of gas cylinders and store materials using QR code, leveraging a web-based solution for recording operational log sheets and checklists, digital signature for various records and approvals, etc.

- Condition monitoring system and routines were strengthened with the procurement of portable flowmeter and ultrasound leak detectors.

B. DGEN Power Plant:

- Digitisation initiatives were implemented to enhance shop floor availability of SOPs and to facilitate the identification and detailed tracking of gas cylinders and store materials using QR codes, and digital signatures for various records and approvals, etc.
- A new design lightening arrestor with polymer type has been installed in 51/52/53 BAT and 400kV switchyard.
- The fire detection system, an old analog type Linear Heat Sensing ("LHS") cable, replaced with digital type LHS cable.
- For identification of Air/Gas leak, the use of ultrasonic leak detector has been started.

C. AHMEDABAD, SURAT, DAHEJ, DHOLERA, BHIWANDI, AGRA and SHIL-MUMBRA-KALWA Distribution Units:

Surat and Dahej Distribution Units

- Survey of 220 KV transmission line through drone technology.
- Internet of Things-Enabled Transformer Sensor installed in power transformer at Katargam SS for monitoring health of transformer in real-time. Following three types of sensors are installed in transformer:
  - Oil sensor: To detect water content in Oil.
  - Partial Discharge Sensor: To detect partial discharge in transformer.
  - Temperature sensor: To monitor temperature inside transformer.
- Adoption of state-of-the-art technology in Vastadevdi PSC Buildings.
  - Incorporation of sustainable architectural design strategies to ensure adequate natural daylight penetration, thereby reducing dependency on artificial lighting and enhancing occupant well-being.
  - Utilisation of MDF in interior funiture applications as a sustainable material alternative derived from recycled wood fibers instead of natural wood.
  - Use of state-of-the-art fire detection & halon free fire suppression system.
  - Establishment of a rainwater percolation system by incorporating rainwater recharge pits, pervious paving materials, and site grading techniques to facilitate on-site groundwater recharge, reduce stormwater runoff, and support sustainable site hydrology.
  - Use of fly ash as a partial replacement for cement in ready-mix concrete
  - Use of fly ash-based AAC blocks as a green building material
  - Installation of high-performnace glazing with optimal VLT
  - Mitigation of heat island effect by using high-reflectance materials such as China mosaic tiles & vermiculite layer on the roof surface
  - Use of shaded, permeable, and vegetated surfaces for driveways and pathways
  - Overall use of green building materials across the Project
  - Vastadevdi (B) PSC has been awarded the Platinum Rating by the IGBC.
- Established Plug point at Vastadevdi PSC with latest technology absorption for providing better customer services.
  - Replacement of paper token receipt to digitalised SMS facility by introducing new Quality Management System ("QMS") system.
  - Accepting digitalised consumer feedback with the help of QMS system.
  - Providing various service link through SMS with the help of QMS system (i.e., App download link, SMS link, WhatsApp link)
  - Displaying various electrical safety advertisements on LED screen at consumer sitting area which can be helpful to take precautionary action in day-to-day life.

- Energy efficient electrical equipment.
- Automatic sliding door.
- Providing entrance trail with ramp for elder old or disabled person.

- Introduction of cold shrink joint for cables in the LV network as a pilot project for evaluation.
- Modernised the manual wooden test benches (for faulty/defective meters and single-phase meters) by incorporating the latest technical and safety features, automation technology, and an aluminum extrusion structure.
- Installation of automated switchgears in the distribution network.

Bhiwandi & SMK Distribution Units

- Introduction of Distribution Transformer Monitoring Unit (DTMU): DTMU is an intelligent device which monitors the identified parameters of the DTs and communicates the same to the Control Room. A total of 70 Nos. DTMU installed in B-SMK area during the year.
- Establishment of cable watcher team & Implementation of Field Force Application: - a team of cable watchers have been deployed. The Cable Watcher Field Force Application (FFA) has been introduced into the system to enhance monitoring. This initiative aims to prevent damage to underground cables due to the increasing number of infrastructure projects in and around the Bhiwandi DF (Distribution Fuse Section Pillar ("FSP")) area.
- Paperless Refund: An online refund system was developed in SAP to replace the manual voucher preparation process aimed to streamline and automate the refund process.
  - Reliability improvement: Reliability improvement initiatives in B-SMK DF Area.
  - Feeder interlinking, RMU & FSP installations.
  - SCADA network enhancements with automation of 22 kV and 11 kV feeders.
- Installed 130 4G modems at remote switchgear locations for better communication and quicker supply restoration, improving System Average Interruption Frequency Index & System Average Interruption Duration Index indices.
- Installation of Group meter box in New Connection/ Revamping of network. Group meter box installed in one common location due to which required cable length reduced.
- Replacement of Lead-Acid Batteries with Valve Regulated Lead Acid ("VRLA") Batteries: Initiative taken in SMK to replace the traditional 100Ah lead-acid batteries with VRLA batteries with higher capacity. These batteries were selected for their sealed design, maintenance-free operation, and longer life expectancy. Modifications to the battery storage area to ensure it was suitable for the innovative technology, focusing on space efficiency and proper temperature control for best battery performance. VRLA batteries provide a consistent voltage output, crucial for the sensitive protection and control equipment, potentially reducing system failures during power transitions.
- Installation of NIFPS at Substation: Deployed NIFPS on power transformers in SMK to minimise fire hazards, protect infrastructure, and reduce maintenance and downtime. Enhanced safety for infrastructure and employees by reducing fire risks. Minimises potential environmental damage from transformer fires. Reduces downtime and maintenance costs associated with fire incidents.
- Incorporating service's Latitude and Longitude in existing FFA: Integrated latitude and longitude data in FFA applications for B-SMK DF area to enable Google Maps-based navigation for service locations. This enhancement helped field staff reduce complaint response times, especially during the monsoon season.

Agra Distribution Unit

- Developed field force applications for the Power Supply department & the Safety department.
- OTP-based mobile Number and email ID Updation/ Registration to increase contact ability.
- Accessibility to recharge online for prepaid services to enhance in customer satisfaction and digital penetration.

- Dual source smart energy meters are installed in two societies for recording energy.
- 2536 Nos. of smart meters in group meter boxes are installed on poles to prevent theft from the network.

D. AMGEN Power Plant, Unit D:

- Distributed Control System ("DCS") Human Machine Interface ("HMI") was upgraded along with latest HMI software and Windows Operating System.
- Bharat Heavy Electricals Limited make Analog Voltage Regulator was replaced with Asea Brown Boveri make Digital Voltage Regulator.
- In the 132 KV switchyard, GT BAY porcelain string insulator was replaced with polymeric string insulator for better reliability.
- In boiler and high temperature piping, ceramic insulation was used as a first layer instead of Light Resin Bonded mattress to minimise heat loss.
- In boiler penthouse, ceramic insulation along with special coating was applied in gap between the boiler and penthouse to avoid ash accumulation in penthouse and avoid heat loss.

E. Renewable Site:

- As part of a pilot project, an online condition monitoring system was installed on 13 Inox and Suzlon wind turbines.
- Services from Vortex (NEBO) for three sites (Dayapar, Nakhtrana & Jamanwada) were utilised for measuring free wind and analyzing deviations of actual wind data against long-term averages to understand the performance deviations.
- A software-based performance improvement initiative has been launched for Siemens Gamesa Renewable Energy ("SGRE") Wind Turbine Generator ("WTG"). Two turbines each from the Lohara and Gudadanal sites were selected for a one-year monitoring period.
- Rainwater protection collars have been installed on WTGs at Jamanwada and Nakhatrana sites.
- At the Jamkhambhaliya site, drone inspections of turbine blades were conducted.
- Robotic cleaning systems have been deployed at Surel and Babra solar sites. Thermal imaging via drones is being utilised to identify underperforming photovoltaic modules.
- The SAP system, including PTW and Maintenance Management modules, has been fully deployed across renewable sites.
- Software upgrades were executed on SGRE WTGs to enhance performance and on GE WTGs to minimise downtime, resulting in improved turbine efficiency and availability.
- Key WTG Performance Improvement Activities were undertaken like blade leading edge protection at Dayapar site, blade cleaning was completed at Dayapar, Rojmal, and Mahuva sites and Visual Guard Installation scheduled for April 2025 at Dayapar site.
- To address insulation failures caused by moisture and dust accumulation in MV panels, RTV silicone coating has been applied at two solar and one wind site. This moisture-resistant coating provides additional electrical insulation and enhances equipment durability.
- Benchmark Gensuite software has been implemented across all renewable sites. The platform facilitates real-time capture of safety observations, root cause failure analysis, and tracking of corrective actions. Accessible via both mobile and desktop devices, the tool supports proactive and data-driven safety management.

The benefits derived:

- Cost reduction.
- Improved availability & efficiency, reliability, safety and stability of power supply.
- Better efficiency.
- Faster customer service and enhanced customer satisfaction.
- Enhancing reliability
- Ease of operations and traceability of the network.
- Helps in better network planning.
- Reduction in energy losses and theft.
- Online Report Submission for "Site Safety Audit Inspection".

ii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

I. The details of technology imported;

a. T3000 Plant DCS Systems alongwith Static Frequency Converter & Static Excitation Equipment controls, Asset Management software Web BFS with cyber security compliance for SUGEN Mega Power Project.

b. Old and obsolete SCADA Infrastructure upgraded which includes replacement of servers, storage, backup system, UI (Desktops) network switches (Layer-3), operating systems and SCADA application Software to meet technology enhancements and cyber security requirements.

c. Sendocs (SaaS platform) for digital document delivery. (Agra Distribution)

d. Dual source smart energy meters (Radius make)

e. Rooftop solar systems which have a total 289 kW rating are commissioned at EHV substations.

f. Thermostat was replaced with Hygrostat in 12 panel boards

II. The year of import: a. & b. FY 2021-22 c. & d. FY 2022-23 e. & f. FY 2024-25

III. Whether the technology been fully absorbed: Yes

IV. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.

iii) The expenditure incurred on Research and Development: No expenditure has been incurred on R&D.

A. Foreign Exchange Earnings and Outgo:

Description	₹ in Crore
Foreign Exchange Earned (Actual Inflow)	9.29
Foreign Exchange Used (Actual Outflow)	2,598.01

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN: 00061903

Ahmedabad
May 14, 2025

Management Discussion and Analysis

POWER SECTOR

Power demand is intrinsically linked to a country's GDP, with robust economic growth driving higher energy consumption. As one of the fastest-growing economies in the world, India has maintained an impressive average GDP growth of over 7% in the past three years. The ripple effect of substantial government infrastructure investments through the National Infrastructure Pipeline, the rapid expansion of the services sector, a thriving manufacturing landscape, accelerated urbanisation, enhanced rural electrification, and rising farm incomes fuelled by agriculture reforms are pivotal macroeconomic forces expected to propel power demand to new heights.

With high GDP growth and increase in per capita consumption of electricity at the lower end of the curve compared to other developed markets, power demand is expected to increase faster than GDP growth over the next decade. Peak electricity demand in India has shown average growth of 6.2% from 164 GW in FY18 to 250 GW in FY25 over the period. Despite incremental peak demand, national energy shortages were minimal, at just 0.1% demonstrating strong power infrastructure combined with factors like peak occurring primarily during solar hours, allowing country to leverage its substantial solar capacity additions. With GDP poised to grow at stronger pace, power demand is expected to mirror GDP growth encouraging significant investments in the sector. Total investments in the sector between FY19-FY24 was about ₹13.8 trillion and is expected to double to ~₹25-27 trillion (over FY25-FY30) with bulk investments coming in the generation segment which is ~₹18.5-19.5 trillion from ~₹7.9 trillion mainly coming in from renewables contributing ~₹14-15 trillion constituting over 75% of overall generation investments.

Generation

With peak power demand touching new highs year on year, India faces a complex energy trilemma, balancing security, affordability, and sustainability on the supply side.

India continued its remarkable journey towards transforming energy landscape, aligning with its ambitious 'Panchamrit' goals to achieve 500 GW of non-fossil fuel energy by 2030. In FY25, the Country surpassed the 200 GW installed renewable energy capacity milestone, reaching 220 GW, which is over 44% of the 2030 target. With increased Government support, the renewable sector has become attractive from an investor's perspective. Additionally, the country has added highest-ever renewable capacity of about 30 GW in FY25, a rise of ~60% compared to about 19 GW addition in FY24. This growth is expected to continue as the Government promotes renewable energy. This achievement includes a record annual solar capacity addition of ~24 GW [15 GW in FY24], bringing the total installed solar capacity to cross 100 GW. Wind also witnessed sustained progress, with capacity additions of about 4 GW, compared to about 3 GW in FY24. The surge in renewable capacity was driven by government incentives, policy reforms, and increased investments in domestic solar and wind turbine manufacturing.

The Commercial and Industrial (C&I) sector has also seen rapid growth in renewable energy adoption, driven by falling costs and supportive state policies. This market is also shifting towards hybrid projects, combining solar and wind power for more consistent energy supply. Additionally, the rooftop solar sector witnessed remarkable growth in FY25, with the PM Surya Ghar: Muft Bijli Yojana facilitating 10 Lakh rooftop solar installations, empowering households across the country to adopt clean energy solutions.

With increase of renewable energy synchronisation into the grid, reliability concerns persist due to intermittent nature of power generation. In response, the Government of India (GoI) is prioritising the installation of energy storage systems to ensure grid stability, reliability, optimal energy utilisation, and improved transmission line usage. The GoI aims to achieve 26.69 GW from Pumped Storage Projects (PSP) and 47.24 GW from Battery Energy Storage Systems (BESS) by FY32.

Pumped storage projects offer large-scale, long-duration storage capabilities. This complements battery storage systems, which are more suited for shorter-duration, high-frequency energy storage needs. Together, these technologies provide a balanced approach to energy storage, ensuring reliability and stability in the power grid. As renewable energy sources continue to grow, both pump storage and battery storage are expected to coexist, each playing a vital role in meeting diverse demands of the energy market. To enhance grid stability and cost efficiency, the Ministry of Power (MoP) has issued an advisory on co-locating energy storage with solar power. Additionally, the decline in BESS prices has led to lower tariffs and an increase in battery storage tenders.

Whilst efforts to increase share of clean energy are progressing in the right direction, however the intermittent nature of renewables, execution delays, and non-availability of adequate transmission infrastructure is expected to keep thermal as one of the major drivers of power generation. This year, the Government of India awarded 19 GW of new coal-based thermal capacity, to meet the peak demand. A further 29 GW of projects are under construction; and 36 GW of capacity is in various stages of planning, clearances and bidding. In addition to new capacity additions, the Union Ministry has expedited the sale of stressed thermal assets through the National Company Law Tribunal (NCLT), attracting interest from private players.

Transmission

India's power transmission capacity has experienced rapid growth over the past decade, expanding from 2.9 Lakh circuit kilometers (ckm) in FY14 to 4.9 Lakh ckm in FY25, marking a ~70% increase. However, despite this significant expansion, the country continues to grapple with inadequate transmission infrastructure, which impedes the growth of renewable energy. Bottlenecks in the transmission network result in power evacuation issues, underutilisation of generation capacity and delay in implementation of renewable projects. To achieve the goal of round-the-clock 'Power for All', India needs to enhance its transmission infrastructure. The country's peak electricity consumption is projected to exceed 350 GW by 2032. To meet this demand and integrate 500 GW of renewable energy capacity by 2030, an investment of ₹9.15 trillion is anticipated by FY32 as per National Electricity Plan in transmission segment. Private sector participation in the power transmission segment has been relatively low, primarily due to challenges such as difficulties in acquiring the right of way, delays in land acquisition and forest clearances, and cost escalations resulting from these delays. To address these issues, the Government has revised the Right of Way (RoW) compensation guidelines. This revision aims to expedite the development of power transmission infrastructure by ensuring that land acquisition for transmission lines is completed on time, thereby mitigating delays and associated cost escalations.

Distribution

Distribution is the final and most crucial link in the electricity supply value chain, directly connecting to consumers. However, DISCOMs has been the weakest link in the power sector. To address this, the Government introduced the Revamped Distribution Sector Scheme (RDSS) in 2021, aiming to reduce Aggregate Technical and Commercial (AT&C) losses to 12-15% and eliminate the Average Cost of Supply-Average Revenue Realised (ACS-ARR) gap by FY25. Lately, there has been improvement which includes reduction in AT&C losses from 22% in FY21 to below 17% in FY24, partly due to the recovery of state subsidy arrears, and a decrease in the ACS-ARR gap from ₹0.69/kWh in FY21 to ₹0.21/kWh in FY24. Additionally, legacy dues to generating companies have significantly reduced by over 80%, from ₹1,39,947 Crore to under ₹25,000 Crore in just three years, improving the financial health of DISCOMs. In order, to improve the situation further, privatisation is essential for achieving greater operational efficiencies. The widespread adoption of smart grids, advanced metering infrastructure, and renewable energy integration will play a pivotal role in shaping the future of power distribution. While challenges remain, including financial sustainability, regulatory reforms, and cybersecurity concerns, the ongoing commitment from policymakers, DISCOMs, and private players will be crucial in overcoming these hurdles.

Outlook

India's power sector is undergoing a significant transformation, with increased focus on sustainability, digitalisation, and decentralisation. The sector is poised for a rebound, with power demand growth expected to recover to 5.5%-6% in FY26. This growing demand will increasingly be met by renewable sources and other non-fossil fuels such as hydro and nuclear power, as India aims to boost its share of clean energy. Concurrently, coal-based plants, especially newer ones, will operate flexibly to meet fluctuating peak demand, particularly during high-demand seasons, leading to a marginal improvement in thermal Plant Load Factors (PLFs).

To achieve the ambitious target of 500 GW of renewable energy capacity by 2030, an investment of ₹30 trillion is required covering infrastructure, transmission and storage systems. This necessitates faster capital flows, streamlined land acquisition processes, and clear policy frameworks to sustain the momentum of renewable capacity addition. Additionally, the adoption of advanced technologies, including smart grids, storage solutions, and green hydrogen projects, will be crucial in ensuring reliable power supply while scaling up renewable energy sources.

BUSINESS MODEL

The Company operates as an integrated power utility engaged across value chain of the businesses of electricity generation, transmission and distribution with operations spanning across 10 states and 1 Union Territory (UT); namely Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh, Haryana, Telangana, Andhra Pradesh, Tamil Nadu and the Union Territory of Dadra & Nagar Haveli and Daman & Diu.

1. Generation

The Company has combined generation capacity of 7,992 MWp comprising of Thermal and Renewable generating assets (including 3,154 MWp of renewable capacity under development).

A. 3,092 MW Thermal Generation

i. 362 MW Coal-based Thermal Generation

The 362 MW AMGEN Power Plant at Ahmedabad in Gujarat is an embedded generation unit for the licensed distribution area of Ahmedabad. It is regulated by Gujarat Electricity Regulatory Commission (GERC) which allows cost plus post-tax Return on Equity (RoE) and Return on Capital Employed (RoCE) as part of the regulated tariff along with performance linked incentives.

ii. 2,730 MW Gas-based Thermal Generation

The Company has three gas-based plants namely 1,147.5 MW SUGEN Power Plant, 382.5 MW UNOSUGEN Power Plant and 1,200 MW DGEN Power Plant which are built with highly efficient power generation technologies. SUGEN and UNOSUGEN are regulated by Central Electricity Regulatory Commission (CERC) which allows cost plus post-tax RoE of 15.5% as part of the regulated tariff structure. 76% of SUGEN and UNOSUGEN capacities are tied up under long-term Power Purchase Agreements (PPAs). The untied capacity of all three plants is utilised to supply power in merchant markets and bilateral basis depending on demand and opportunities.

B. 4,900 MWp Renewable Generation

1. 1,746 MWp Operational Projects

With commissioning of 420 MWp solar power project; the total operational renewable generation capacity of the Company reached 1,746 MWp (825 MWp Solar and 921 MW Wind) which is tied up under long-term PPAs. 911 MWp or 52% of operational capacities have PPAs with the Company operated distribution utilities.

2. 3,154 MWp Under Development Projects

These under-construction projects are being implemented through various subsidiaries held by Torrent Green Energy Private Limited (Wholly owned subsidiary of the Company).

I. 300 MW SECI XII Wind Power Project

The Company had signed PPA with Solar Energy Corporation of India (SECI) under Wind Tranche XII for 300 MW Wind project for a period of 25 years. The project is being implemented in Karnataka by Torrent Saurya Urja 2 Private Limited, a step-down subsidiary of the Company and is scheduled to be commissioned in the fourth quarter of FY26.

II. 122 MW SECI XVI Wind Power Project (100 MW Contracted Capacity)

The Company signed PPA with SECI under Wind Tranche XVI for 100 MW Wind Power Project for a period of 25 years, won through competitive bidding process. The project is planned to be executed in Karnataka by Torrent Solar Power Private Limited, a step-down subsidiary of the Company. The project is scheduled to be commissioned in the first quarter of FY27.

III. 410.7 MWp REMCL RE-RTC Power Project (100 MW Contracted Capacity)

The Company has signed a PPA with South Eastern Railway (SER) for 100 MW RE-RTC Power Project for a period of

25 years. The project is being executed in Maharashtra by Torrent Solar Power Private Limited, a step-down subsidiary of the Company. The project will feature a combined installed capacity of ~410.7 MWp of wind and solar energy and includes installation of Battery Energy Storage System (BESS) to meet the Capacity Utilisation Factor (CUF) requirements specified in the tender. The project is scheduled for commissioning in the third quarter of FY27.

IV. 367 MWp MSKVY Solar PV Project (306 MW Contracted Capacity)

The Company signed PPA for 306 MW Solar PV Power Project for a period of 25 years with Maharashtra State Electricity Distribution Company Limited (MSEDCL) under the Mukhyamantri Saur Krishi Vahini Yojana (MSKVY 2.0). It is a decentralised model with multiple small solar projects and is to be implemented at various locations in Nashik district of Maharashtra. The objective of MSKVY scheme is to solarise agriculture feeders and provide daytime solar power to farmers. The project is executed by MSKVY Ninth Solar SPV Limited, a step-down subsidiary of the Company. The project is also eligible to get the Central Financial Assistance under PM-KUSUM scheme. We have progressed well on implementation of the project, till March 31, 2025, ~84 MWp capacity has been commissioned. The project is scheduled for commissioning in the second quarter of FY26.

V. 825 MWp Hybrid Power Project (450 MW Contracted Capacity)

The Company has won 300 MW Hybrid Project through competitive bidding conducted by its distribution arm and further 150 MW of capacity has been awarded under green-shoe option. The project is planned to be executed in Gujarat by Torrent Saurya Urja 2 Private Limited, a step-down subsidiary of the Company with total ~825 MWp installed capacity of Wind and Solar for meeting the CUF requirement as per the tender. The project is scheduled for commissioning in the second quarter of FY27.

VI. 250 MWp Hybrid Project

The Company is developing 250 MWp Hybrid project in Gujarat comprising of 175 MW Wind and 75 MWp Solar by utilising its existing evacuation network installed for the 115 MW SECI-V wind project. The project is developed by Airpower Windfarms Private Limited, a step-down subsidiary of the Company. Currently, the project is being developed for selling the power over exchange or on merchant basis or bilateral basis and depending on the availability of suitable opportunity, the project may be tied up under PPA with a DISCOM or C&I consumer. The project is likely to be commissioned progressively by third quarter of FY26.

VII. 148.8 MWp Wind Power Project

The Company is developing 148.8 MWp wind power project in Maharashtra. The project is developed by Torrent Solar Power Private Limited, a step-down subsidiary of the Company. Currently, the project is being developed for selling the power over exchange or on merchant basis or bilateral basis and depending on the availability of suitable opportunity, the project may be tied up under PPA with a DISCOM or C&I consumer. The project is likely to be commissioned progressively by first quarter of FY27.

VIII. 815 MWp Renewable Projects for Commercial & Industrial consumers

The Company is developing renewable projects for supply of power to Industrial Consumers. Currently, 41 MWp projects is operational in the state of Uttar Pradesh, Haryana, Andhra Pradesh, Karnataka, Tamil Nadu and Maharashtra. 815 MWp capacity projects are under development and will be commissioned progressively.

C. Pumped Storage Project (PSP)

The Company is developing 3,000 MW/ 18,000 MWh PSP Project in Raigad District, Maharashtra through a wholly owned subsidiary Torrent PSH3 Private Limited. The Company during the reporting year has executed Energy Storage Facility Agreement (ESFA) with MSEDCL for 2,000 MW Pump Storage capacity for 40 years. Remaining 1,000 MW is being developed as a merchant capacity and depending on the availability of suitable opportunity, the same may be tied up under PPA with DISCOM or C&I consumer. Additionally, the Company has also obtained in-principle allotment of PSP sites in the state of Maharashtra and Uttar Pradesh. The Company is in the process of obtaining necessary approvals and planning to develop 4 PSP sites of 8,350 MW in these states.

D. Green Hydrogen and Green Ammonia Project

The Company is actively exploring investment opportunities in the sunrise sector of Green Hydrogen. The Company is one of the successful bidders for getting Production Linked Incentive (PLI) under the tender invited by SECI for production of 18,000 tonnes per annum of Green Hydrogen under MNRE SIGHT Mode-I Tranche-I scheme. The Company is exploring and evaluating various opportunities for supply of Green Hydrogen and Green Ammonia to domestic and international market. The Company has also been granted in-principle approval for allocation of ~17,000 acres government land in Gujarat for development of production plant for GH_2 and its derivatives along with associated renewable capacity.

The Company has commissioned a pilot project for blending ~2% Green Hydrogen with natural gas in the city gas distribution network of Torrent Gas Limited in Gorakhpur, Uttar Pradesh. This is an important milestone in the Company's foray into the GH_2 business in India.

2. Distribution

The Company is the licensed operator for electricity distribution in major cities of Gujarat, i.e. Ahmedabad, Gandhinagar, Surat, Dahej SEZ, Dholera Special Investment Region (DSIR), and Mandal Bechraji Special Investment Region (MBSIR) and in the UT of Dadra & Nagar Haveli and Daman & Diu (DNH & DD), aggregating to ~2,050 sq. km. of area. The licensed distribution business of the Company in Gujarat and in the Union Territory of DNH & DD are regulated by GERC and Joint Electricity Regulatory Commission (JERC) respectively, which allows cost plus post-tax RoE or RoCE as part of a regulated tariff structure along with performance linked incentives.

The Gujarat Electricity Regulatory Commission has issued the Multi-Year Tariff (MYT) Regulations, 2024, covering the five-year period from April 1, 2025, to March 31, 2030. These regulations provide a comprehensive framework for tariff determination, addressing both financial and operational aspects. Additionally, to enhance operational performance, the MYT introduces performance-linked incentives.

The Company is second licensee in the Dholera Special Investment Region (DSIR), a 920 sq. km industrial hub under the Delhi-Mumbai Industrial Corridor (DMIC) Project. Developed on a 'plug and play' model, DSIR offers world class infrastructure and represents a significant long-term growth opportunity. The state-of-art network with robust processes will ensure minimal Transmission and Distribution (T&D) losses, highest reliability and low cost of supply. We have successfully started operations in DSIR in FY24.

MBSIR is also a part of DMIC project and is being developed as a new industrial hub. Uttar Gujarat Vij Company Limited (UGVCL) is the incumbent licensee and will continue to remain a licensee; the consumers, however, will have an option to choose one of the licensees for power supply. Investment of ~₹570 Crore is envisaged over next 5 years. Currently the matter is sub-judice as Gujarat Urja Vikas Nigam Limited (GUVNL) and UGVCL have filed two appeals challenging GERC's order for grant of license to the Company for MBSIR area.

Our licensed business in the Union Territory of Dadra & Nagar Haveli and Daman & Diu successfully completed three years of operations since the takeover. During this period, the Company has achieved operational excellence by surpassing the defined targets for Transmission & Distribution losses and reliability set at the time of privatisation.

The Company also operates as a franchisee (of the license holder) for electricity distribution in the cities of Bhiwandi, Agra and Shil, Mumbra and Kalwa (SMK) aggregating to 1,007 sq. km. of area. The term of the franchise agreement for Bhiwandi is up to 2027, for Agra is up to 2030 and for SMK is up to 2040, which may be renewed on expiry. The franchised distribution businesses of the Company are governed by the respective Distribution Franchise Agreements executed between the Company and State discoms as the license holders. The main thrust of the Company is to reduce AT&C losses, improve electricity supply and customer services in the franchised areas.

The Company distributes more than 30 billion units of power to over 4.2 million customers. Distribution loss of 2.3% in the licensed distribution business is one of the lowest across the Country and comparable to global benchmarks. Consumers of distribution business enjoy enviable power availability of >99%, which is among the highest in the Country. This has become possible due to end-to-end SCADA connectivity and distribution automation which controls power flows in real time besides identifying losses.

3. Transmission

The Company currently operates 355 km of 400 kV double circuit transmission lines and 128 km of 220 kV double circuit transmission lines for transmission of power generated at our gas-based power plants to various off-take centres. The existing operations are conducted through Torrent Power Grid Limited (TPGL), a subsidiary of the Company.

Upcoming Transmission Projects

I. Khavda Project at Gujarat

In FY23, TPGL was awarded a transmission scheme, for evacuation of 4.5 GW renewable power. The project scope covers laying of 60 km 400 kV D/C line together with bay upgradation. The project will have regulated tariff as per CERC (Terms and Conditions of Tariff) Regulations, 2024 which allows cost plus post-tax RoE of 15%. Scheduled Commercial Operation Date (SCOD) of the project is fourth quarter of FY26.

II. Solapur Project at Maharashtra

In FY24, the Company emerged as successful bidder for establishment of inter-state transmission system on Build, Own, Operate & Transfer (BOOT) basis for a period of 35 years under Tariff Based Competitive Bidding (TBCB) process. Project scope covers laying of 44 km 400 kV D/C line together with 2 line bays and 1 substation. The project is scheduled to be commissioned in fourth quarter of FY26. The project is being implemented by Solapur Transmission Limited, wholly owned subsidiary of the Company.

OPERATIONAL AND FINANCIAL PERFORMANCE

1. Operating Performance

The following tables set forth the key operational parameters:

A. Thermal Generation

Particulars	AMGEN#		SUGEN^		UNOSUGEN^		DGEN^	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
PAF (%)	85.17	95.25	96.86	97.94	96.15	97.39	98.29	93.34
PLF (%)	81.31	90.95	33.86	36.62	20.32	39.74	15.30	9.28
Generation (Mus)	2,358	2,654	3,311	3,590	662	1,298	1,564	953

#Coal-based

^Gas-based

In FY25, AMGEN successfully completed a major turbine overhaul at Unit D, enhancing its efficiency and reliability. However, this upgrade temporarily reduced plant availability, adversely impacting power generation and leading to lower Plant Load Factor (PLF).

During the year, AMGEN managed to get allocation of domestic coal, which aided in keeping variable cost under control.

Despite frequent starts/stops due to infrequent and inconsistent demand, gas-based generation plants were able to maintain a healthy Plant Availability Factor (PAF). To enhance operational flexibility, SUGEN implemented upgrades in February 2025, allowing for part load, fast shutdowns, and low load operations.

The overall PLF for gas-based plants remained marginally subdued, primarily due to reduced offtake from long-term beneficiaries and higher gas prices. However, this was partly offset by increased merchant and bilateral sales, supported by Government initiatives aimed at maximising the utilisation of gas-based capacities through measures like implementation of the NVVN scheme and imposition of Section 11.

The Ministry of Power (MoP), through NTPC Vidyut Vyapar Nigam Ltd (NVVN), issued a tender for the procurement of power from gas-based plants to meet high demand periods. This year, as in previous years, the Company successfully secured Letter of Award (LOA) for a contracted capacity of 1,150 MW from DGEN and 150 MW from SUGEN, covering a period of 111 days from March 16, 2025, to October 15, 2025.

B. Renewables

Operational Projects	Solar		Wind	
	FY25	FY24	FY25	FY24
Capacity (MWp)	825	315	921	921
PLF (%)*	16.41	18.42	24.17	26.71
Net Generation (MUs)	681	442	1,947	2,095

*Based on Contracted Capacity

Wind PLF in FY25 remained subdued as compared to FY24 mainly due to lower wind speed and was also affected by force stoppage due to grid failure and extreme weather. Solar PLF was lower due to lower irradiation and stabilisation period of new projects commissioned during the year.

C. Licensed Distribution

Particulars	Ahmedabad & Gandhinagar		Surat		Dadra & Nagar Haveli and Daman & Diu (DNH & DD)		Dahej	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Area (sq. km.)	~356		~52		~603		~17	
Sales (MUs)	8,921	8,453	3,992	3,914	10,586	10,199	826	795
Growth (%) over PY	5.54		1.99		3.79		3.90	
Distribution Loss (%) – Actual	3.33	4.16	2.81	2.77	1.46	1.58	0.52	0.38
Distribution Loss (%) – Normative	3.74	5.03	3.17	3.59	2.99	3.16	0.45	0.45
Consumer Base Lakh, except Dahej)	21.21	20.99	6.38	6.36	1.70	1.65	144*	129*
Peak Demand (MW)	2,117	1,834	812	757	1,406	1,333	114	115

*Represents number of industrial consumers; Dahej licensed area comprises the Dahej SEZ area, which is made up of export-oriented manufacturing units.

The licensed distribution area of Ahmedabad and Surat witnessed growth in demand, primarily from industrial and commercial customers, propelled by market movement, and fresh demand from new customers. Further, licensed distribution area of Dadra & Nagar Haveli and Daman & Diu also marked rise in sales backed by high demand from industrial customers.

Distribution loss at Ahmedabad reduced through loss reduction activities like surveillance and vigilance, theft deterrent systems, law enforcement against illegal connections, along with network improvement activities. Conversely, in Surat licensed distribution area, there has been a marginal rise in distribution losses, due to higher network load on account of high demand during summer. Notably, the distribution losses at both Ahmedabad and Surat licensed distribution areas have consistently remained well below the normative levels.

Tariff for FY26 (including true-up for FY24) was determined by GERC vide order dated March 29, 2025 for Ahmedabad, Surat and Dahej SEZ licensed areas. The Hon'ble Commission has revised the base Fuel and Power Purchase Adjustment Surcharge (FPPAS), resulting in an increase of ₹0.48 per unit for Ahmedabad and a reduction of ₹0.43 per unit for Surat. The Company's profits are not directly impacted by the tariff order, as its returns in licensed distribution businesses are determined by post-tax RoE and ROCE as per the tariff regulations. As per Tariff Regulations, any cashflow surplus/deficit due to the tariff order is settled through quarterly FPPAS and true-up mechanism in the subsequent years.

The aggregate amount of regulatory gap of past periods approved and expected to be approved by Commission as on March 31, 2025 is ₹3,157 Crore and the same is appropriately accrued in the financial statements. In addition, aggregate amount of regulatory gap of ₹953 Crore is under dispute at various forums (primarily comprising of claims on account of carrying costs) and is not accrued in the financial statements; the same will be accrued in the financial statements of the period in which such disputes are determined by the appropriate statutory authorities.

D. Franchised Distribution

Particulars	Bhiwandi		Agra		Shil-Mumbra-Kalwa	
	FY25	FY24	FY25	FY24	FY25	FY24
Area (sq. kms)	~721		~221		~65	
Sales (MUs)	3,573	3,582	2,269	2,091	648	588
Growth (%) over PY	(0.25)		8.51		10.20	
Distribution Loss (%)	10.03	9.64	8.63	9.16	27.96	29.97
Consumer Base (Lakh)	4.11	3.94	5.17	5.10	3.46	3.22
Peak Demand (MVA)	609	609	572	505	167	155

Overall sales in our franchised distribution area increased by ~4%. Agra and SMK saw surge in power sales driven by new residential connections, harsher summer and normal load growth. In contrast, Bhiwandi's sales contracted due to lower industrial demand mainly from powerlooms.

Distribution loss for Bhiwandi increased on account of subdued loss reduction activities on account of elections and lower powerloom sales. Agra and SMK franchised units achieved reduction in distribution loss, through various initiatives like network improvement, enhanced vigilance and surveillance activities, etc.

2. Consolidated Financial Performance

The key financial data from the Statement of Profit and Loss is set out below:

(₹ in Crore)

Particulars	FY25	FY24	Change in %
Revenue from Operations	29,165	27,183	7%
Fuel/Power Purchase/Material Cost	21,485	20,509	5%
Contribution	**7,680**	**6,674**	**15%**
Other Income	487	344	42%
Other Expenses	2,373	2,115	12%
PBDIT	**5,794**	**4,903**	**18%**
Finance Cost	1,045	943	11%
Depreciation and Amortisation Exp.	1,497	1,378	9%
Profit Before Tax	**3,253**	**2,583**	**26%**
Tax Expense	194	687	(72%)
Profit After Tax	**3,059**	**1,896**	**61%**
Other Comprehensive Income / (Expense) (Net of Expense)	1	(14)	104%
Total Comprehensive Income	**3,059**	**1,882**	**63%**

Profit Before Tax (PBT) for the year registered growth of 26% compared to previous year. Growth was mainly driven by higher merchant sales from gas-based generation plants, including the sale of RLNG, and one-time gains from sale of non-current investments. Additionally, key operating drivers of our distribution business namely volumes, distribution losses and additional Return on Equity (RoE) due to incremental capex during the year, were all positive, improving profits during the year. Contributions from our renewable energy businesses were lower on account of lower Plant Load Factor (PLF) caused by inclement weather and partial commissioning of solar project still in its stabilisation period.

Tax expenses for the year have significantly decreased, primarily due to a one-time reversal of deferred tax liabilities amounting to ₹637 Crore. This reversal is attributed to income tax refunds received during the year, pertaining to earlier years, on account of various favourable tax orders.

Liquidity, Capex and Debt Positions

The Company's liquidity, including mutual fund investments and deposits with banks/financial institutions, was ₹1,347 Crore at the beginning of the year. Liquidity as at the end of the year was ₹1,244 Crore, a decrease of ₹103 Crore. For the year:

- net cash generated from operating activities was ₹4,199 Crore
- proceeds from issue of share (net of expense) via Qualified Institutions Placement (QIP) ₹3,440 Crore and
- net cash utilised for (a) capital expenditure ₹3,982 Crore; (b) normal repayment and prepayment from QIP proceed net of new borrowings (including short term debt) ₹2,858 Crore and (c) dividend distribution ₹902 Crore; leaving a closing liquidity balance of ₹1,244 Crore.

Capital expenditure was majorly towards improvement of existing network at our distribution areas and expansion of renewable businesses.

The long-term debt of the Company at the year-end was ₹8,497 Crore, net decrease of ₹2,815 Crore over the previous year [new debt raised ₹1,069 Crore less repayment of debt ₹3,884 Crore (including prepayment of ₹2,873 Crore)]. The weighted average rate of interest at the year-end was 8.26% with repayment profile as under:

(₹ in Crore)

Financial Year	Repayment Amount
2025-26	1,179
2026-27 to 2029-30	5,103
2030-31 to 2033-34	1,899
2034-35 to 2037-38	247
2038-39 to 2039-40	69
Total	**8,497**

The Company is rated by leading Credit rating agencies – CRISIL and India Ratings and the long-term and short-term ratings are as under:

- **Long-term Rating:** CRISIL AA+ / Stable and IND AA+/Stable
- **Short-term Rating:** CRISIL A1+ and IND A1+

The following table sets forth key financial ratios based on consolidated financials:

Particulars	FY25	FY24	Explanation in case of deviation of >25%
Debtors Turnover Ratio	12.81 (~28 days)	12.25 (~30 days)	
Interest Coverage Ratio	5.50	5.05	
Current Ratio	1.68	1.54	
Long Term Debt to Equity Ratio	0.46	0.88	Long Term Debt to Equity has improved by 48% as compared to previous year majorly due to issuance of fresh equity through QIP, which were utilised for pre-payment of debt leading to decrease in long-term debt.
Net Debt to EBITDA	1.41	2.25	Net Debt to EBITDA has improved by 37% as compared to previous year majorly due to pre-payment of debt from QIP proceeds supported by increase in EBITDA.
EBITDA Margin	18.20%	16.77%	
Net Profit Margin	10.49%	6.97%	Net Profit Margin has significantly improved by 50% as compared to previous year mainly due to increase in Profit After Tax (PAT) reasons of which are explained in preceding para.
Return on Net Worth	18.42%	14.48%	Return on Net Worth has improved by 27% as compared to previous year mainly due to increase in Profit After Tax (PAT) reasons of which are explained in preceding para partly offset by higher Net Worth on account of equity raise via QIP.

RISKS AND CONCERNS

Key risks and concerns in the businesses of the Company are briefly explained below:

- The Company has operational gas-based power generation capacity of 2,730 MW, out of which 1,163 MW is tied up as on March 31, 2025 under long-term PPAs and balance 1,567 MW untied capacity is dependent on short-term power contracts. The Company utilised a portion of its untied capacity for short-term power contracts during the year, especially during high-demand periods. However, large available coal-based capacities and the Government's thrust to increase renewable generation capacity in the Country coupled with falling tariffs of renewable power, pose a risk to the Company's uncontracted gas-based generation capacity.

  The Company has built capabilities to import LNG from international markets at efficient prices to operate its gas-based power plants. The demand for gas-based power is increasing, driven by its critical role in meeting the nation's growing energy needs, particularly during peak demand periods. Additionally, gas-based power is essential for balancing the grid, accommodating the variability associated with the rising share of renewable energy sources. Gas prices are subject to fluctuations and associated foreign exchange risks, geopolitical and supply-demand mismatch risks, consequent to which, there would be periods during which power from these plants could be uncompetitive. To mitigate price volatility

and achieve competitive pricing, the Company is exploring long term LNG contracts.

To manage the price fluctuation risk for the cargos whose price are linked to the reference indices (i.e. Date Brent, ICE Brent Future, etc.), the Company has executed International Swaps and Derivatives Association (ISDA) Agreements for Hedging activities with counterparties.

The fuel procurement, regasification and transportation contracts of the Company are subject to Take or Pay/ Use or Pay/Ship or Pay obligations. Given the volatility in the LNG market, there could be a potential liability on the Company to pay the obligation charges as defined in the contracts. The Company is taking several steps to mitigate the negative effects of these issues, such as selling RLNG and power from merchant capacity, requesting suppliers and transporters for waivers of charges, rolling over unused capacity to future years, and subleasing regasification capacity, etc.

Under the 'One Nation, One Grid, One Tariff' initiative, the Petroleum and Natural Gas Regulatory Board (PNGRB) has introduced a draft regulation to implement a unified and levelised tariff system for the entire national gas grid/pipelines. As per the draft regulation, the grid shall be divided into two zones based on their distance from the gas source. However, this system will result in higher tariff costs for power plants located near the gas source, nearly doubling their transportation costs. Consequently, these plants will be at a competitive disadvantage, often falling out of the merit order in the market. To mitigate future transportation risks and optimise the RLNG supply and generation costs, the Company is planning to implement a dedicated gas pipeline from the PLL Dahej terminal to the SUGEN plant. This initiative has already received consent from Petroleum and Natural Gas Regulatory Board (PNGRB).

The natural gas market in FY25 has been significantly influenced by various international developments and political instabilities. While demand continues to grow, supply constraints and geopolitical tensions pose significant challenges that require coordinated efforts from both producers and consumers to ensure market stability and security. Global demand for natural gas has increased by more than 2.5% in Calender Year (CY) 24, driven by a rebound in industrial gas demand in Europe and fast-growing Asian markets. However, the growth of LNG production has been relatively slow, resulting in limited new gas supplies. This shortage has been further exacerbated by geopolitical tensions, which have fuelled price volatility and supply uncertainty. Additionally, constraints in key transit routes, such as the Panama Canal and the Red Sea, have impacted LNG shipping, underscoring the vulnerabilities in the global gas trade. Going forward, it is anticipated that gas prices may moderate around 2027/28 in the backdrop of increased supplies in the global market, which would enhance the competitiveness of our gas-based generation.

- As per circular of Union Ministry of Environment, Forest and Climate Change (MoEFCC), the Company's 362 MW coal-based power plant (AMGEN) is required to comply with the revised emission norms. AMGEN is compliant with all environmental norms except SO_x (Sulphur Oxide). As per the latest MoEFCC notification dated December 30, 2024, plants scheduled to retire by December 31, 2030, are exempt from compliance of SO_x emission norms till that date. However, if operations continue beyond the planned closure date, an environmental compensation charge of ₹0.40/kWh of electricity generated will be imposed retrospectively from January 1, 2028, until the plant ceases operations. Based on this, AMGEN is permitted to operate until December 2030 without Flue Gas Desulphurisation (FGD) installation.

  To meet with the cyclic variations in generation and demand gaps due to increase in renewable energy generation, Central Electricity Authority (CEA) has mandated flexible operation for all coal-based power plants, under which all coal-based power plants have to become capable of minimum load operation with defined ramp rate. CEA on 15th December 2023, published a notification for phase-wise plan for implementation of flexible operation in thermal power plant for 40% of MCR (Maximum Continuous Rating). As per the notification, AMGEN is under Phase 4, taking the deadline for compliance to January 2030. AMGEN has initiated feasibility study in this regard.

  The Government of Gujarat (GoG) has announced plans to construct a large sports complex on AMGEN's ash pond land at Motera, in preparation for the upcoming Olympic and Commonwealth Games. The GoG has notified the Company to hand over ~60% of the ash pond area by December 2025. In response, AMGEN is actively seeking alternative solutions to accommodate the proposed reduction in ash pond land. However,

there is a significant risk of plant shutdown if adequate time is not provided to explore and implement these alternative solutions.

- The Ministry of Power (MoP) has issued draft guidelines on revenue recognition for licensed distribution businesses. These revisions come in response to various representations made by private distribution companies. The draft guidelines stipulate that 50% of regulatory assets must be de-recognised if they are not approved by the Hon'ble Regulatory Commission within three years. Furthermore, 100% of these assets must be de-recognised if not approved within five years. Additionally, the guidelines mandate several other disclosures to be included in the Annual Accounts. These changes introduce significant risks for financial reporting and asset management.

  The Company's licensed distribution business faces the risk of delay in recovery of some part of cost of supply due to regulatory stipulations. The unrecovered regulatory claim as at year end was ₹3,157 Crore, recognised in the financial statements for the year. While such recoveries are permitted with carrying costs for delayed recovery, the same may affect the cash flows of the Company. In addition, regulatory disputes also cause delay in recovery of some part of the cost of supply. Such disputed regulatory claim as at the year-end was ₹953 Crore, which is not recognised in the financial statements for the year.

  In DNH & DD, some industrial consumers have started availing open access, reducing the Company's sales. In Dholera SIR, despite two years of operations, sales remain low, as major potential consumers, such as Tata, are sourcing power directly from the grid. This may lead to a significant accumulation of regulatory assets. Likewise, in MBSIR, Maruti's decision not to opt for power from the Company may impact future growth. In Ahmedabad and Surat license areas, despite substantial regulatory assets, the Hon'ble Regulatory Commission is not approving corresponding rise in tariffs, the same may strain financial performance. With the Government's emphasis on multiple distribution licensees in the same area, the competition in the distribution segment could increase going forward.

- In terms of the implementation of renewable energy projects, the key concerns that could impact the project's success are as below:

  – Difficulty in acquiring suitable land for wind projects due to limited availability of high-potential wind sites. Compromising on site selection can result in sub-optimal energy generation and higher wind tariffs.

  – Connectivity at ISTS substations is nearly saturated and booked till 2028. This results in stalling large-scale renewable energy deployment and adding uncertainty.

  – Unexpected delay in obtaining Right of Use (RoU)/ Right of Way (RoW) clearance for laying of transmission lines and amicable solution with local stakeholders can lead to cost and time overrun, potentially affecting the scheduled commissioning dates.

  In terms of operational projects, stringent renewable scheduling and forecasting guidelines considering unpredictable weather forecast may result into penalties for no fault of developers.

- Cybercrime, ransomware and third-party risk remain key concerns for businesses. To reduce such risks, the Company has implemented Artificial Intelligence (AI) based advanced Endpoint Detection and Response (EDR) system along with Unified Endpoint Management (UEM) system to ensure infrastructure hygiene, avoid east-to-west malware spread, data leakage and Mobile Data Management. The Company has also implemented Vendor Risk Management system to continuously monitor the risk of key vendors. Further, to reduce the impact of any vulnerability in applications, the Company has implemented AI-based Web Application Firewall (WAF). The Company carries out assessment of any vulnerability in application on regular basis and uses Dev Ops for application development. For any associated risks, the Company is following National Institute of Standards and Technology (NIST) framework published by the US National Institute of Standards and Technology and Zero Trust Architecture Network is being deployed, with an emphasis on three pillars: end points/devices, access/authorisations and data. The IT Policies and Processes are certified for ISO 27001:2022. To protect the Company from any financial loss, cyber insurance has also been obtained.

BUSINESS OUTLOOK

1. Thermal Generation

SUGEN and UNOSUGEN plants are backed with long term PPAs for 76% capacity. DGEN plant is operated intermittently for supply of power through merchant power market during period of power supply deficit, provided affordable natural gas and/or RLNG is available. AMGEN, being an embedded generation unit supplies power to Company's own discom.

LNG prices have experienced significant volatility over the past few years. In CY22, prices averaged around $32/MMBtu, dropping to approximately $13/MMBtu in CY23, and further to about $11.50/MMBtu in CY24. Historically, LNG prices have ranged between $5 and $10/MMBtu. Recently, in Q4 FY25, prices have shown a downward trend, currently fluctuating between $11 and $13/MMBtu. Several factors are expected to influence LNG prices moving forward, including geopolitical issues in the Middle East, the European Union's inventory draw and restocking efforts, and the uncertainty surrounding gas supplies from Russia to the European Union. Additionally, the tariff policies of United States, changes in production volumes by OPEC+ members, and the timely commencement of LNG liquefaction projects, particularly in North America, will play crucial roles. Anticipated increases in LNG demand from China and weather patterns will also significantly impact LNG prices. These elements collectively will shape the future trajectory of LNG prices.

Based on opportunities and favourable prices, the Company booked and took delivery of ~10.5 cargoes (~3.2 tbtu each) in FY25 and has so far tied up quantities equivalent to ~4 cargoes for delivery in FY26.

Considering the projected electricity demand vis-à-vis the current power supply position, both coal and gas-based power plants are expected to maintain PLFs as last year. In the medium to long term, power demand is expected to increase driven by the Government of India's goal to increase gas in the energy mix, grid balancing demand due to variable renewable energy generation, emissions reduction, and government support for the revival of gas-based generation.

Gas-based plants remain crucial to balance the intermittency of rapidly expanding renewable energy segment and meeting the rising power demand, especially during peak demand periods. The Government's vision of a 'gas-based economy' and increasing procurement from gas-based capacity indicate a strategic push towards enhancing the role of natural gas in India's energy future. Considering these factors, the medium to long-term outlook on gas-based plants remains positive. Despite facing several challenges, gas-based power generation continues to be a vital component of India's energy strategy, contributing to a cleaner and more diversified energy mix. Gas-based generation can complement renewable energy sources by providing reliable backup power and helping to stabilise the grid. The future outlook calls for efforts in the following areas:

- Continued policy support and infrastructure development are crucial for the growth of gas-based power generation. This includes investments in gas pipelines and LNG terminals.
- Adoption of advanced technologies to improve the ramp rates and cost-effectiveness of gas-based power plants will be major area wherein appropriate policy support to enhance flexibility will be crucial.
- Medium and long-term gas tie-ups so as to ensure gas supplies at optimum prices.

India is planning to add significant thermal capacity to meet growing electricity demand and for 24X7 reliable power supply, with a target of 80 GW by 2032. The government is actively supporting the thermal power sector through various initiatives aimed at enhancing production, efficiency, and environmental compliance. Overall, the thermal power sector in India is expected to remain a vital component of the energy landscape. We are participating in thermal tenders issued by various state discoms and exploring suitable land for installation of coal based thermal power project.

2. Renewables

The Company is well-positioned for a promising future in the renewable power and green energy business. This positive outlook is supported by several key factors, including the global shift towards sustainable practices due to increased awareness of climate change and environmental concerns, supportive regulatory environment, technological advancements, and the growing integration of renewable power sources into mainstream energy systems. The Government has

announced ambitious targets for the clean energy segment, along with a robust framework to facilitate integration of higher share of renewables in the grid.

Capitalising on these trends, the Company aims to diversify its presence across the renewable energy spectrum by leveraging its expertise in executing and managing renewable projects. The Company intends to have presence across the renewable energy chain by participating in utility scale solar, wind, hybrid projects and also supplying renewable power to C&I customers. Furthermore, with a commitment to a sustainable future, the Company is also exploring new avenues in the green energy segment, covering Pumped Storage, Green Hydrogen and Green Ammonia. The Company already has ~1.7 GWp of operational and more than 3 GWp under construction renewable capacity. The Company is actively exploring avenues, both organic and inorganic, within the renewable energy sector and is diligently working towards expanding its renewable portfolio to 10 GWp by 2030.

3. Distribution

In its Licensed and Franchised Distribution business, the Company's focus remains on developing the exiting areas by adopting state-of-the-art technology and automation in operations to cater to the growth in demand and further reduce AT&C losses. Distribution loss of 2.34% in its licensed distribution business is a testament of its achievement and is one of the lowest across the country which is comparable to global benchmarks. In its franchised distribution areas, Agra has achieved its historical low AT&C losses of 6.94% compared to 58.77% when it was takeover in 2010.

Ahmedabad and Gandhinagar cities are being developed as the hub for commercial and service sector. Accordingly, the load density is likely to increase in the coming years and there is potential for further horizontal and vertical development. The rapid urbanisation of the twin cities, new initiatives such as Smart City, infrastructure projects like Bus Rapid Transit System (BRTS) /Metro, etc. necessitate creation of state-of-the-art electrical network with ability of handling large quantum of power at the highest levels of reliability.

The Company continues to look for new opportunities in the distribution sector in the form of privatisation or franchise of existing areas. Several states and Union Territories, including Uttar Pradesh, are evaluating the privatisation of discoms. With the Company's long experience in supplying reliable & quality power and reducing distribution losses to amongst the lowest in the country, the Company expects to benefit from the Government of India (GoI)'s plans of delicensing the electricity distribution business and allowing discoms to have non-discriminatory access to the distribution system of any area. It is expected that new opportunities of privatisation of power distribution may be announced during the course of the next year.

Further, the track record of the Company in turning around existing franchised operations helps attract greater franchise opportunities for the Company in the near to medium term. Business opportunities are also being explored in other distribution areas in form of parallel licensee in the near future.

4. Transmission

Currently, the Company has limited investments in the transmission segment. As the segment offers robust regulatory mechanism and limited counter-party risks, the Company intends to selectively participate in tariff based competitive bidding for transmission projects (inter-state and intra-state). Considering the Company's strengths in financing and executing large projects, this is an area for future growth. Further, the Company is also evaluating brownfield opportunities.

INTERNAL CONTROL SYSTEMS

The Company's Internal Control Systems are commensurate with the size and nature of its operations, aimed at achieving efficiency in operations, optimum utilisation of resources, reliable financial reporting and compliances with all applicable laws and regulations. Ernst & Young (EY) LLP is the Internal Auditor of the Company. It carries out extensive internal audit throughout the year across all functional areas and submits reports to the Audit Committee. The recommendations from such internal audit and follow-up actions for improvements of the business processes and controls are also periodically reviewed and monitored by the Audit Committee.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis may be forward-looking. Actual outcomes may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify, update or revise any such statements on the basis of subsequent developments, information or events.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L31200GJ2004PLC044068
2.	**Name of the Listed Entity**	Torrent Power Limited
3.	**Year of incorporation**	2004
4.	**Registered office address**	"Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, Gujarat, India, 380015
5.	**Corporate address**	"Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, Gujarat, India, 380015
6.	**E-mail**	cs@torrentpower.com
7.	**Telephone**	+91-79-26628000
8.	**Website**	www.torrentpower.com
9.	**Financial year for which reporting is being done**	2024-25
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹ 503.90 Crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Shri Saurabh Mashruwala, Chief Financial Officer Email: cs@torrentpower.com Contact No: 079- 26628000
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Consolidated basis
14.	**Name of assurance provider**	Grant Thornton Bharat LLP
15.	**Type of assurance obtained**	Reasonable Assurance for BRSR Core and Limited Assurance for other Indicators

II. Products/Services

16. Details of business activities *(accounting for 90% of the turnover)*:

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Thermal Power Generation	Generation of power through Thermal sources i.e., Coal & Gas and including RLNG Sales	11.42
2	Transmission and Distribution	Power transmission from power generation plants to substations and power distribution from substations to end-users	85.59
3	Renewable Power Generation	Generation of power through Renewable sources i.e., Wind & Solar	1.87

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover)*:

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Power Generation (Thermal & Renewables), Transmission and Distribution	351	94.99

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	34	118	152
International	NIL	NIL	NIL

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	10 States and 1 Union Territory
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity? NIL

c. A brief on types of customers

Generation units cater mainly to utilities and other consumers through Power Exchanges. Gas based units additionally have RLNG consumers from various industries such as CGD, petrochemicals, fertilisers, RLNG traders, etc. Our distribution units mainly cater to Residential, Commercial, Industrial and Other categories.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently-abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	7,969	7,227	90.69	742	9.31
2	Other than Permanent (E)	96	95	98.96	1	1.04
3	**Total Employees (D+E)**	**8,065**	**7,322**	**90.79**	**743**	**9.21**
Workers						
4	Permanent (F)	NIL	NIL	N/A	NIL	N/A
5	Other than Permanent (G)	12,183	11,418	93.72	765	6.28
6	**Total Workers (F+G)**	**12,183**	**11,418**	**93.72**	**765**	**6.28**

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1	Permanent (D)	21	18	85.71	3	14.29
2	Other than Permanent (E)	NIL	NIL	N/A	NIL	N/A
3	**Total Differently abled Employees (D+E)**	**21**	**18**	**85.71**	**3**	**14.29**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Workers						
4	Permanent (F)	NIL	NIL	N/A	NIL	N/A
5	Other than Permanent (G)	23	23	100	NIL	NIL
6	**Total Differently abled Workers (F+G)**	**23**	**23**	**100**	**NIL**	**NIL**

21. Participation/Inclusion/Representation of women

	Total (A)	No and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	9	2	22.22
Key Management Personnel*	5	NIL	N/A

*(1) Sunil Dass Mathur has been appointed as Non-Executive, Independent Director of the Company for a period of five consecutive years w.e.f. May 23, 2024

(2) Varun Mehta has been relinquished from the position of Whole-time Director of the Company from close of working hours of May 31, 2024 and continuing as Non-Executive Director on the Board of the Company w.e.f. June 01, 2024;

(3) Mamta Verma resigned as Director of the Company w.e.f. August 01, 2024

(4) Jinal Mehta has been elevated as Vice-chairman and Managing Director of the Company w.e.f. June 01, 2024

(5) Jigish Mehta has been appointed as Whole-time Director (Generation) of the Company for a period of five years w.e.f. June 01, 2024.

22. Turnover rate for permanent employees and workers

	FY25			FY24			FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.13%	12.76%	7.65%	6.15%	13.35%	6.78%	7.72%	16.21%	8.45%
Permanent Workers	N/A								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity^	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Torrent Investments Limited	Holding Company	51.09	
2	Torrent Power Grid Limited	Subsidiary Company	74.00	
3	Torrent Pipavav Generation Limited	Subsidiary Company	95.00	
4	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	Subsidiary Company	51.00	
5	Solapur Transmission Limited	Subsidiary Company	100	
6	Torrent Green Hydrogen Private Limited	Subsidiary Company	100	
7	Torrent PSH 1 Private Limited	Subsidiary Company	100	

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity^	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
8	Torrent PSH 2 Private Limited	Subsidiary Company	100	All Policies / practices to the extent relevant are also applicable to subsidiaries in conformity with applicable law.
9	Torrent PSH 3 Private Limited	Subsidiary Company	100	
10	Torrent PSH 4 Private Limited	Subsidiary Company	100	
11	Torrent Green Energy Private Limited ("TGEPL")	Subsidiary Company	100	
12	Airpower Windfarms Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
13	Torrent Solargen Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
14	Jodhpur Wind Farms Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
15	Latur Renewable Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
16	Visual Percept Solar Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
17	Surya Vidyut Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
18	Sunshakti Solar Power Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
19	MSKVY Ninth Solar SPV Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
20	Torrent Solar Power Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
21	Torrent Saurya Urja 2 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
22	Torrent Saurya Urja 3 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	74.00	
23	Torrent Saurya Urja 4 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
24	Torrent Saurya Urja 5 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	74.00	
25	Torrent Saurya Urja 6 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
26	Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)	100	
27	Torrent Urja 8 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
28	Torrent Urja 9 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity^	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
29	Torrent Urja 10 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	66.88	
30	Torrent Urja 11 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
31	Torrent Urja 12 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
32	Torrent Urja 13 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
33	Torrent Urja 14 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	74.00	
34	Torrent Urja 15 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
35	Torrent Urja 16 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	74.00	
36	Torrent Urja 17 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	73.60	
37	Torrent Urja 18 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
38	Torrent Urja 19 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
39	Torrent Urja 20 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	73.80	
40	Torrent Urja 21 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
41	Torrent Urja 22 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
42	Torrent Urja 23 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
43	Torrent Urja 24 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
44	Torrent Urja 25 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
45	Torrent Urja 26 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
46	Torrent Urja 27 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
47	Torrent Urja 28 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
48	Torrent Urja 29 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity^	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
49	Torrent Urja 30 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
50	Torrent Urja 31 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
51	Torrent Urja 32 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
52	Torrent Urja 33 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
53	Torrent Urja 34 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
54	Torrent Urja 35 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
55	Torrent Urja 36 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
56	Torrent Urja 37 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
57	Torrent Urja 39 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
58	Torrent Urja 40 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
59	Torrent Urja 41 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
60	Torrent Urja 42 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
61	Torrent Urja 43 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
62	Torrent Urja 44 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
63	Torrent Urja 45 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
64	Torrent Urja 46 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
65	Torrent Urja 47 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)	100	
66	UNM Foundation (Section 8 Company)	Associate Company	50.00	
67	Tidong Hydro Power Limited	Associate Company	49.00	
68	Torrent Electricals Limited (Formerly known as TCL Cables Private Limited and subsequent changed to Torrent Electricals Private Limited)*	Subsidiary Company*	100	

^As on March 31, 2025

*Till sale of Torrent Electricals Private Limited i.e. 16th October 2024

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)- Yes

(ii) Turnover (in ₹): 29,165.26 Crore (Consolidated)

(iii) Net worth (in ₹): 18,215.78 Crore (Consolidated)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY25			FY24		
		No of complaints filed during the year	No of complaints pending resolution at the close of the year	Remarks	No of complaints filed during the year	No of complaints pending resolution at the close of the year	Remarks
Communities	Yes. Policies which are required to be uploaded on web as per statutory requirements are available on the website of the Company and other policies are available on the intranet portal of the Company. https://www.torrentpower.com/public/pdf/download/NotetoShareholders_20230517193722.pdf	NIL	NIL		NIL	NIL	
Investors (other than shareholders)		NIL	NIL		NIL	NIL	
Shareholders		57	NIL		35	1	Resolved on April 13, 2024
Employees and workers		NIL	NIL		NIL	NIL	
Customers		95	25		140	27	
Value chain partners		1	NIL		NIL	NIL	
Others		NIL	NIL		NIL	NIL	

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Being a part of the electric utility sector, Our Company is mindful of the potential impact our operations can have on society and the environment. Hence, we conducted a thorough materiality assessment in FY22 in accordance with International Integrated Reporting Council (IIRC) framework to identify and prioritise material topics that are most relevant for the sustainable growth of our business. For details, please refer section on Materiality assessment in Integrated Report FY25.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies are approved by the Board except HR policies, and IMS (Integrated Management System) policy which have been approved by Chairperson or Managing Director.								
	c. Web Link of the Policies, if available	Policies which are required to be uploaded on web as per statutory requirements are available on the website (https://www.torrentpower.com/index.php/investors/policies) of the Company and other policies are available on the intranet portal of the Company.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes, Policies as applicable and to the extent relevant are extended to Value Chain partners.								
4	Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Integrated Report of the Company is in adherence to the principles and requirements of the International Integrated Reporting Council's (IIRC) Framework, now part of the IFRS Foundation. Further, sustainability performance data is aligned to the 'Core' option of the Global Reporting Initiative (GRI). Besides this, the report also incorporates relevant linkages with other reporting frameworks namely Sustainability Accountability Standards Board (SASB), National Guidelines on Responsible Business Conduct (NGRBC) and United Nations Global Compact (UNGC) principles. Most of the units are IMS certified covering ISO 9001 (Quality Management System), ISO 14001 (Environment Management System) and ISO 45001 (Occupational Health and Safety Management System). Some of the units have additionally obtained ISO 50001 (Energy Management System), ISO 55001 (Asset Management System) and ISO 27001 (Information Security Management System) certification. All major licensed distribution units are certified by ISO 22301 for Business Continuity Management Systems (BCMS). Our distribution units in Ahmedabad, Surat and Dahej became the first Indian organisations to receive the EFQM 6-Star Rating by the European Foundation for Quality Management (EFQM). Additionally, most of the laboratories at our generation and distribution units have obtained NABL (National Accreditation Board for Testing and Calibration Laboratories) certification. Enterprise Risk Management (ERM) Framework of the Company is aligned with the Committee of Sponsoring Organisation (COSO) framework.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to sustainability & social responsibility and has implemented an ESG roadmap which lays down the key sustainability aspects including timelines for achieving the targets.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The key performance targets are set, reviewed and implemented as per the objectives taken. The CSR & Sustainability Committee reviews the progress periodically.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									
7 **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievement**	Please refer 'Chairman's Message' section of Integrated Report FY25.								
8 **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	**Name -** Shri Jinal Mehta **Designation -** Managing Director **Telephone number -** 079-26628300 **E-mail Id-** cs@torrentpower.com **DIN -** 02685284								
9 **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, CSR & Sustainability Committee is responsible for decision making on sustainability related issues; details of which form part of Corporate Governance Report of this Integrated Report.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action									
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	The Board of Directors / its Committees / Chairman or any authorised officials of the Company, as the case may be, assess the Business Responsibility (BR) performance on annual or half yearly basis depending upon the type of Business Responsibility (BR) activities.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances									
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	The Company has formalised a system to track, monitor and document legal compliances applicable to the Company. The Board quarterly reviews compliance reports (of all the laws applicable to the Company), prepared by the management. There were no instances of material non-compliances during the year under review.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									

11. **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	Yes, an independent assessment is being conducted by the Internal Auditor [i.e. Ernst & Young (EY) LLP], who evaluates the effectiveness of our policies.								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	9	The Directors of the Company at the time of their appointment are acquainted on the Company's Core Values, Code of Business Conduct and their roles and responsibilities as the director along with Company's operations / business and the industry in which it operates. Further at each meeting of the Board and Committees, the Directors and KMPs are apprised, inter alia, of the material developments in the Company & industry as a whole, material regulatory updates impacting the operations of the Company and key integrity matters that helps to reflect and focus on key strategies. During the year, various familiarisation programmes have been undertaken broadly covering the array of matters relating to Company's strategic plans, business regulations, regulatory changes, Information Security, economy and social and governance parameters etc.	100
Key Management Personnel	9		100
Employees other than BODs and KMPs	930	The Company prioritises the continuous growth and development of our employees. We provide regular training to our employees on a wide range of topics, including the Core Values of Torrent, Soft Skill Development, Technical Skill Enhancement, Environment & Sustainability, Health & Safety, and Customer Centricity. Additionally, we offer programs on transitioning from Campus to Corporate, Behavioural Programs, Human Rights, POSH & Whistle Blower Awareness, 5S Awareness, and Managerial & Leadership Skill Development. These comprehensive training initiatives ensure that our employees are well-prepared to excel in their roles and contribute to the organisation's success.	92.77
Workers	98	The Company is committed to the continuous development and safety of our workforce. We provide regular training on a variety of essential topics, including Work Safety, Security and Surveillance, Environmental and Legal Compliance, and Awareness Programs on POSH, HIRA, Operational Control Procedure (OCP), and human rights. Additionally, we conduct training on Emergency Response, Work Procedures, Soft Skill Development, First Aid and Road Safety, Firefighting and Access Control Awareness, General Behaviour and Communication, and Electric Equipment Usage and Safety. These comprehensive training programs ensure that our employees are well-equipped to handle their responsibilities safely and effectively.	79.96

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

No fines/ penalties/ punishment/ award/ compounding fee/ settlement amount was paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY25.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company is dedicated to conducting its business in an ethical and transparent manner. Our Code of Business Conduct which is applicable to all the employees and Board Members of the Company, strongly discourages such unethical practices of corruption or bribery which are mentioned under the Integrity clause of Code of Business Conduct. The Code of Business Conduct can be accessed at https://www.torrentpower.com/public/pdf/investors/21-06-2018_mrymy_coc_tpl.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY25	FY24
Directors	NIL	
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

Topic	FY25		FY24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY25	FY24
Number of days of accounts payables	37.06	34.62

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY25	FY24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.89%	2.60%
	b. Number of trading houses where purchases are made from	9	6
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.20%	0.02%
	b. Number of dealers / distributors to whom sales are made	3	1
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.59%	1.44%
	b. Sales (Sales to related parties / Total Sales)	0.06%	0.07%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	0.01%	0.01%

Note: RPT details are given on Consolidated basis. For Standalone RPT transactions, please refer Integrated Report FY25.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company is dedicated to providing comprehensive training sessions on a diverse range of topics, including safety, human rights, energy conservation, first aid, and the prevention of sexual harassment. We also provide specialised training in areas such as fire safety, traffic & road safety, electrical safety, soft skills, human rights, ISO & Operational Control Procedure (OCP) awareness, and 5S updates for contractors and security personnel. Additionally, we offer training to our consumers on the use of online portals, WhatsApp registration, electrical safety, safety awareness, and energy conservation. These initiatives ensure that our value chain partners are well-informed and equipped to uphold high standards of safety and efficiency. In FY25, we conducted approximately 1,554 awareness programs for our value chain partners.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Our Code of Business Conduct which is applicable to all the employees and board members of the Company, discourages activities, agreements, positions, business investments or interests, and other situations which are conflicting/ apparently conflicting with interests of the Company or which interfere/may interfere with the discharge of their duties to the Company. All employees including board members are required to affirm compliance to the Code of Business Conduct.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY25	FY24	Details of improvement in environmental and social impacts
Research & Development (R&D)	NIL	NIL	
Capital Expenditure (CAPEX)	69.75%	61.36%	Includes investment by the Company in renewable projects, investments made to enhance safety and reliability at our distribution units, and other energy efficient technology adopted by the Company during the year.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes

b. If yes, what percentage of inputs were sourced sustainably?

The Company has established comprehensive procedures for sustainable sourcing, extending to our suppliers and vendors. We ensure compliance with the highest standards of health and safety, environmental protection, ethics, and the prevention of bribery and corruption. Regular counselling and monitoring of suppliers are conducted to maintain these standards.

Our Sustainable Procurement Policy promotes sustainability across our value chain partners. We view our suppliers as strategic partners and integrate them into our Environmental, Social, and Governance (ESG) initiatives. We encourage alignment with international standards such as ISO 9001, ISO 14001, and ISO 45001, and support their growth through training and engagement initiatives. Our Supplier Code of Conduct mandates principles like environmental conservation, adherence to minimum wage standards, zero tolerance towards child labour, compliance with anti-bribery statutes and other regulatory compliances related to environment. We conduct

thorough assessments and evaluations of suppliers, focusing on critical vendors based on procurement value. The Company has been awarded the prestigious "Sword of Honour" and "Globe of Honour" awards from the British Safety Council for our distribution licensed operations. Compliance under these recognitions extensively covers sustainability parameters for sourcing functions.

Key initiatives to ensure sustainable sourcing include:

- Procuring environmentally friendly materials
- Eliminating single-use plastics
- Prioritising procurement from local and small vendors
- Ensuring compliant transportation of chemicals and materials
- Maintaining fuel gas lines according to regulatory guidelines
- Optimising water usage through recycling
- Procuring renewable energy for distribution units

These initiatives have significantly improved our resource efficiency and reduced our environmental impact, ensuring a substantial percentage of our inputs are sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company is mainly engaged in generation, transmission and distribution of electricity and since the end product is electricity, product reclaim is not possible. However, the Company is committed to its enhanced waste management practices to reduce the impact of waste generated during the operations on the environment. Our waste management practices are based on the 3R principle of 'Reduce-Reuse-Recycle', which aims to minimise the amount of waste generated, extend the lifespan of the materials we use, and recover the value of the resources discarded. The Company ensures strong compliance of waste management regulations set up by state and central regulatory authority.

Product		Process to reclaim the product
(a)	Plastics (including packaging)	Plastic waste is disposed only through recyclers & co-processing unit duly authorised by the regulatory body.
(b)	E-waste	E-waste generated during the operations is disposed of as per the guidelines of relevant authorities and in some cases the faulty components are reclaimed by repairing it in-house or through expert agencies.
(c)	Hazardous waste	Hazardous and other waste is disposed as per the guidelines of relevant authorities or is re-used depending upon the waste generated.
(d)	Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility is not applicable to the generation, transmission and distribution power operations of the Company.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	7,227	7,227	100	7,227	100	N/A	N/A	NIL	N/A	NIL	N/A
Female	742	742	100	742	100	742	100	N/A	N/A	742	100
Total	**7,969**	**7,969**	**100**	**7,969**	**100**	**742**	**100**	**NIL**	**N/A**	**742**	**9.31**
Other than Permanent Employees											
Male	95	95	100	95	100	N/A	N/A	NIL	N/A	NIL	N/A
Female	1	1	100	1	100	1	100	N/A	N/A	1	100
Total	**96**	**96**	**100**	**96**	**100**	**1**	**100**	**NIL**	**N/A**	**1**	**1.04**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male											
Female						Not Applicable					
Total											
Other than Permanent Workers											
Male	11,418	11,418	100	11,418	100	N/A	N/A	NIL	N/A	NIL	N/A
Female	765	765	100	765	100	765	100	N/A	N/A	765	100
Total	**12,183**	**12,183**	**100**	**12,183**	**100**	**765**	**100**	**NIL**	**N/A**	**765**	**6.28**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY25	FY24
Cost incurred on well-being measures as a % of total revenue of the Company	0.04%	0.04%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY25			FY24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	95.83	Yes	100	94.22	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	14.53	73.95	Yes	11.13	77.45	Yes
Others - Superannuation	44.75	NIL	Yes	42.29	NIL	Yes

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all of the premises/offices of the Company are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. This policy can be accessed at https://www.torrentpower.com/index.php/investors/policies

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	Not Applicable			
Female	100	87.50	N/A	N/A
Total	**100**	**87.50**	**N/A**	**N/A**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No *(If Yes, then give details of the mechanism in brief)*
Permanent Workers	Yes. The Company has in place grievance redressal mechanism. The Company supports the Open-door policy, wherein the employees can directly report their concerns to their Head of the Department, HR Head or any members of Senior Management. Further, the grievances can also be reported under the mechanism of Whistle Blower Policy, human rights policy and Protection of Women against Sexual harassment at workplace.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY25			FY24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**7,969**	**2,073**	**26.01**	**8,145**	**2,207**	**27.10**
- Male	7,227	2,032	28.12	7,414	2,164	29.19
- Female	742	41	5.53	731	43	5.88
Total Permanent Workers						
- Male			Not Applicable			
- Female						

8. Details of training given to employees and workers:

Category	FY25					FY24				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
	(A)	No. (B)	% (B / A)	No. (C)	% (C / A)	(D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	7,322	5,640	77.03	5,015	68.49	7,475	5,349	71.56	5,702	76.28
Female	743	611	82.23	520	69.99	731	538	73.60	649	88.78
Total	**8,065**	**6,251**	**77.51**	**5,535**	**68.63**	**8,206**	**5,887**	**71.74**	**6,351**	**77.39**
Workers										
Male	11,418	6,861	60.09	5,158	45.17	12,139	9,045	74.51	5,422	44.67
Female	765	310	40.52	229	29.93	1,453	285	19.61	189	13.01
Total	**12,183**	**7,171**	**58.86**	**5,387**	**44.22**	**13,592**	**9,330**	**68.64**	**5,611**	**41.28**

9. Details of performance and career development reviews of employees and worker:

Category	FY25			FY24		
	Total (A)	No. (B)	% (B / A)	(C)	No. (D)	% (D / C)
Employees						
Male	7,322	6,993	95.51	7,475	7,238	96.83
Female	743	711	95.69	731	689	94.25
Total	**8,065**	**7,704**	**95.52**	**8,206**	**7,927**	**96.60**
Workers						
Male	11,418	NIL	N/A	12,139	NIL	N/A
Female	765	NIL	N/A	1,453	NIL	N/A
Total	**12,183**	**NIL**	**N/A**	**13,592**	**NIL**	**N/A**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	Yes. The Company has implemented an Occupational Health and Safety (OHS) Management System, certified to ISO 45001:2018 standards, across all major facilities. This system encompasses all employees, contractual workers, casual laborers, and visitors to the facilities. It ensures comprehensive incident reporting, including near misses, to maintain a safe and healthy work environment.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company employs a comprehensive approach to identifying and assessing work-related hazards as part of its Integrated Management System (IMS). This includes conducting thorough Hazards Identification and Risk Assessment (HIRA) for all activities. For hazardous, potentially hazardous, and non-routine tasks, the Company uses Method Statement Risk Assessment (MSRA) or specialised risk assessments. In addition to external audits and inspections, the Company has several internal processes in place. These include regular inspections, mock drills, fire drills, and the Permit to Work (PTW) system to identify hazards associated with both routine and non-routine operations. The Company has also implemented a structured mechanism called Significant Impact and Risk Study (SIRS) to evaluate associated risks and develop effective mitigation strategies. The Company's incident reporting procedures and communication protocols are well-established, ensuring timely and accurate reporting of any incidents. Furthermore, the Company conducts safety surveys to continuously monitor and improve its safety practices.

c.	**Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)**	Yes. The Company has established processes for identifying work-related hazards and assessing associated risks through the Significant Impact and Risks Study (SIRS), which is part of our Integrated Management System. This process helps define control measures and identify opportunities for improvement, leading to the execution of relevant management programmes and initiatives. Our management highly values workers who report hazards or dangerous conditions. As part of our Occupational Health and Safety (OHS) Management System, employees and workers are encouraged to report work-related hazards using various channels, including: • Safety Corrective Action Request System (SCAR) for anytime, anywhere reporting. • Safety Committee meetings. • Toolbox talks. • Suraksha Samanvay sessions. • Environmental, Health & Safety (EHS) and Housekeeping (HK) inspection rounds. • Hazard Reporting and EHS Suggestion Scheme. • Evaluation Method Statement and Risk Assessment discussions. • Pre-job discussions. • Safety pep talks. • Hazard or near-miss reporting. • Field Round Observation Application. • SAP module for real-time incident reporting On observation of any job-related hazard or hazardous condition, all employees have the authority to stop any activity that poses a risk to them and step away from conditions that they may fear cause injury or illness.
d.	**Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**	Yes. The Company offers a variety of non-occupational medical and healthcare services to its employees and workers, including: • A first aid room at its facilities, staffed by a nurse available around the clock. • 24/7 access to fully equipped ambulance services. • Partnerships with renowned multi-speciality hospitals and healthcare providers. • Free periodic comprehensive medical check-ups conducted by an external agency. • Mediclaim insurance for employees, with an option for enhanced coverage for family members on a voluntary basis. • Health talks, medical camps, and fitness sessions organised in collaboration with nearby hospitals.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY25	FY24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.48	1.47
	Workers	0.77	0.72
Total recordable work-related injuries	Employees	27	27
	Workers	23	21
No. of fatalities	Employees	NIL	NIL
	Workers	1	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritises a safe and healthy workplace, aiming for zero occupational health and safety incidents. The Company has implemented a comprehensive Occupational Health and Safety (OHS) Management System, certified under ISO 45001:2018, covering all employees and contractual workers. This system includes regular Hazard Identification and Risk Assessments (HIRA) for all tasks, with additional assessments for hazardous activities through Method Statement Risk Assessment (MSRA).

Each department sets specific OHS objectives linked to individual performance. EHS officers, safety supervisors, and department heads conduct daily checks for hazard identification and risk control, and hold daily toolbox talks (TBT) to discuss hazards and precautions. Unsafe acts, conditions, near misses, and incidents are promptly reported and addressed. Safety scorecards helps to measure and improve safety performance. Regular inspections of tools and personal protective equipment (PPE) are conducted, and scaffolds are tagged for safety. During annual shutdowns, high-risk activities are supervised by additional safety personnel and monitored by internal teams. The Company provides various training sessions on OHS topics for relevant stakeholders to ensure a competent workforce. Safety-related events such as "National Safety Week" and "Road Safety Week" are celebrated to enhance safety awareness. Regular health check-ups are conducted for employees and workers. Safety Committees ensure participation, involvement, and consultation of employees, contractors, and management in safety-related decision-making processes. The Company also publishes an online newsletter covering the latest health trends, milestones achieved by employees and their families, and tips on healthy living.

The Company has a robust incident reporting procedure and protocols, with employees trained to understand and implement these protocols. Incidents can be reported through various channels, including a SAP-enabled real-time incident reporting module, safety corrective action requests, safety suggestion boxes, EHS inspections, MSRA, pre-job discussions, safety pep talks, and the EHS suggestion scheme. Employees are empowered to stop any activity that poses a risk and remove themselves from such conditions. All work-related accidents and incidents, including near-misses, are documented and investigated to understand the root cause. Appropriate Corrective Action Preventive Action (CAPA) is implemented to prevent recurrence or minimise risk.

The Company has a detailed Emergency Response Plan outlining actions to be taken during a crisis. Visible and legible safety signage is placed at appropriate locations on the premises. Periodic mock drills are organised to test readiness for safe evacuation in case of emergencies. We have designated first aiders, emergency response teams, and equipment like fire tenders and extinguishers at each operational site to address incidents effectively. Furthermore, we have in-house Occupational Health Centres with 24/7 experienced medical physicians and ambulances at various units. The Company has partnered with multi-speciality hospitals and local doctors to strengthen our access to broader medical facilities.

13. Number of Complaints on the following made by employees and workers:

Topic	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	N/A	-	NIL	N/A	-
Health and Safety	NIL	N/A	-	NIL	N/A	-

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. A regular audit of the OHS system is carried out by qualified ISO internal auditors and external certified subject experts.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Various actions have been undertaken during the year to identify significant risk and minimise its impact as mentioned in question 10 (b) above.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. **Employees (Yes/No):** Yes

b. **Workers (Yes/No):** Yes. Compensation package in the case of accidental death is provided.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company processes invoices only after receiving the acknowledged challan for statutory dues by value chain partners and discourages delay in compliance by imposing penalties.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity:

Through Stakeholder Engagement and Materiality Assessment, the Company determined the most relevant groups or individuals that have the potential to impact the business operations and performance. For detailed information, please visit the Stakeholder Engagement section in this Integrated Report.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Capital providers [Shareholders & Lenders]	No	• Investor meetings and presentations • Quarterly earnings call • Annual General Meeting (AGM) • Regular meetings with bankers & other financial institutions • Plant visits of bankers and investors (Letter / E-Mail / Meetings / Reports / Website)	Quarterly	The Company interacts with Capital providers to understand their expectations, key concerns and suggestions on different matters related to the Company's performance.
Board of Directors	No	• Board meetings • Board Committee meetings (Letter / E-Mail / Meetings / Reports)	Quarterly	Meetings are conducted to analyse the overall performance of the Company, to provide guidance and decision on various aspects of business including strategy execution and planning the way forward.
Government and Regulators	No	• Regular liaisoning • Inputs on policy matters • Scheduled meetings (Letter / E-Mail / Telephonic conversation / Meetings / Reports)	Need Basis	We believe in strong compliance as per the regulations. Being into power sector business which is regulated, it is inevitable for the Company to constantly engage with the government bodies to operate the business and analyse various power sector related rules & regulations and its implication on the business.
Employees	No	• Employee engagement events • Appraisal deliberations • Feedback on employee engagement initiatives • Employee Satisfaction Surveys (Letter / HR Web Portal/ E-Mail / Telephonic conversation / Townhalls)	Need Basis	Our most valuable asset is our workforce. Regular interaction with our employees is conducted through employee benefits programmes, engagement events, training, engagement event feedback, etc.
Suppliers	No	• Supplier meetings • Virtual meetings • Contractual arrangements (E-Mail, Telephonic conversation, Meeting, Facility visits, Contract Agreements)	Need Basis	Interactions with the suppliers are done regularly to ensure smooth business operations on account of sourcing of raw material for expansion and continuity of our business, EHS awareness and legal compliances.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Customer service • Customer meetings • Customer satisfaction survey & feedback • Customer care centers (Letter, E-Mail, Website, Mobile Application, Telephonic conversation)	Need Basis	Multiple communication channels are implemented, with the goal of providing customer service at their doorsteps, raising awareness of electrical safety, conserving energy, developing a digital platform, providing business services, paying bills, and addressing complaints. We try to understand customer concerns and identify the hotspots of improvement in the system.
Community	Yes	• Community interaction through CSR initiatives • Employee volunteerism for CSR activities (Community meeting)	Need Basis	Being a responsible organisation, we care about the society we live in. Our Philosophy is "Think of others also, when you think about yourself". With this philosophy we make efforts to create a positive impact on the society. Through our various CSR initiatives, we endeavor to give back to the society, for all the care, support and encouragement being bestowed upon it.
Media	No	• Media briefings • Press releases (E-mail, Website, Press notes, Telephonic conversation)	Need Basis	Media Interactions help us to keep our stakeholders informed of key business initiatives and developments.
Industry Associations	No	• Industry association memberships, meetings, and conferences (Events, Industry association meetings, Conferences)	Need Basis	Purpose of meeting mainly includes topics related to industry-wide problems, policy advocacy, peer learning, peer practices, networking opportunities between members, providing contributions to policy makers.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has effective procedures and systems to facilitate smooth communication between top management and various stakeholder groups. It also has a Committee on Corporate Social Responsibility and Sustainability, which monitors the progress of social and sustainability initiatives and reports this to the Board of Directors.

Please refer to the Stakeholder Engagement section of Integrated Report FY25 for further details.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultation is used to shape the relevant policies and activities of the entity. Please refer 'Stakeholder Engagement' section of Integrated Report FY25 for further details.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

Various initiatives have been taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders at locations in and around its operations in the areas of: (i) Community Health Care, Sanitation and Hygiene (ii) Education and Knowledge Enhancement and (iii) Social Care and Concern.

The details of various CSR initiatives of the Company are part of the Board's Report and Communities section of the Integrated Report FY25.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY25			FY24		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
Employees						
Permanent	7,969	210	2.64	8,145	759	9.32
Other than permanent	96	NIL	N/A	61	NIL	N/A
Total Employees	**8,065**	**210**	**2.60**	**8,206**	**759**	**9.25**
Workers						
Permanent	NIL	NIL	N/A	NIL	NIL	N/A
Other than permanent	12,183	1,538	12.62	13,592	2,886	21.23
Total Workers	**12,183**	**1,538**	**12.62**	**13,592**	**2,886**	**21.23**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY25					FY24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	7,227	NIL	N/A	7,227	100	7,414	NIL	N/A	7,414	100
Female	742	NIL	N/A	742	100	731	NIL	N/A	731	100
Other than Permanent										
Male	95	NIL	N/A	95	100	61	NIL	N/A	61	100
Female	1	NIL	N/A	1	100	NIL	NIL	N/A	NIL	N/A
Workers										
Permanent										
Male	Not Applicable									
Female										
Other than Permanent										
Male	11,418	9,977	87.38	1,441	12.62	12,139	9,094	74.92	3,045	25.08
Female	765	727	95.03	38	4.97	1,453	1,394	95.94	59	4.06

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	7	69,00,000	3	65,25,000
Key Managerial Personnel*	5	9,70,00,000	NIL	-
Employees other than BoD and KMP**	7,316	8,47,904	743	5,40,330
Workers	NIL	-	NIL	-

*(1) Sunil Dass Mathur has been appointed as Non-Executive, Independent Director of the Company for a period of five consecutive years w.e.f. May 23, 2024

(2) Varun Mehta has been relinquished from the position of Whole-time Director of the Company from close of working hours of May 31, 2024 and continuing as Non-Executive Director on the Board of the Company w.e.f. June 01, 2024;

(3) Mamta Verma resigned as Director of the Company w.e.f. August 01, 2024

(4) Jinal Mehta has been elevated as Vice-chairman and Managing Director of the Company w.e.f. June 01, 2024

(5) Jigish Mehta has been appointed as Whole-time Director (Generation) of the Company for a period of five years w.e.f. June 01, 2024.

**Median Remuneration is excluding unionised and equivalent category of employees and employees who were not eligible for appraisal / increment in this financial year (across all grades).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY25	FY24
Gross wages paid to females as % of total wages	5.77%	6.39%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) –

Yes. The Company strongly believes in investigating, addressing, and responding to the concerns of employees and taking appropriate corrective action in response to any violation. Also, for reporting any violation of Human Rights Policy, any employee can submit the details in writing to respective location HR Head (not less than VP).

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to respecting human rights and addressing any related grievances. The Company encourages the Open-door policy, which allows the employees to raise their concerns directly to their Head of Department, HR head or any members of Senior Management. Alternatively, the employees can also report their grievances under the Whistle Blower Policy and the Policy against Sexual harassment at workplace.

6. Number of Complaints on the following made by employees and workers:

	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced Labour/Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY25	FY24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust policies to protect complainants in cases of discrimination and harassment. These include:

- **Human Rights Policy:** This policy ensures that no employee faces reprisal or retaliatory action for raising concerns.
- **Policy on Protection Against Sexual Harassment:** In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, this policy guarantees a safe workplace for female employees. It ensures that neither the complainant nor witnesses are victimised or discriminated against. Complaint Redressal Committees are set up at various administrative units/offices to handle such cases confidentially. Any breach of confidentiality by those handling complaints is subject to penalties.

- **Whistle Blower Policy:** This policy provides safeguards for whistleblowers, ensuring they can make disclosures in good faith without fear of retaliation. It also protects stakeholders assisting in investigations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	We have established comprehensive internal policies to uphold our standards, ensuring strict adherence across 100% of our plants and offices. Our HR department diligently monitors and enforces these policies to maintain a safe, ethical, and inclusive work environment. Additionally, we have integrated proprietary software to continuously monitor our compliance health, ensuring that our business remains compliant with all applicable laws.
Forced /involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of business process being modified / introduced as a result of addressing human rights grievances/complaints.

Through different training mechanisms and vigil systems in place, the Company assures more sensitised workforce towards Human Rights. No complaints were received during the year.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No such due diligence was conducted in FY25.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, most of the premises/offices of the Company are designed to be accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

The Company is dedicated to fostering a sustainable and ethical value chain. To achieve this, we conduct comprehensive assessments of our value chain partners, focusing on critical areas such as sexual harassment, health and safety, child labor, wages, workplace discrimination, and forced labor. We also assess our suppliers' environmental management systems through predetermined criteria to ensure that our suppliers adhere to environmental standards and practices that align with our sustainability goals. Any deviations identified during these assessments are promptly communicated to our partners, and necessary corrective actions are implemented accordingly.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY25	FY24
From renewable sources		
Total electricity consumption (GJ) (A)	6,696	4,136
Total fuel consumption (GJ) (B)	NIL	NIL
Energy consumption through other sources (GJ) (C)	NIL	NIL
Total energy consumed from renewable sources (GJ) (A+B+C)	**6,696**	**4,136**
From non-renewable sources		
Total electricity consumption (GJ) (D)	2,22,964	2,22,116
Total fuel consumption (GJ) (E)	6,82,90,175	7,36,86,291
Energy consumption through other sources (GJ) (F)	NIL	NIL
Total energy consumed from non-renewable sources (GJ) (D+E+F)	**6,85,13,138**	**7,39,08,407**
Total energy consumed (GJ) (A+B+C+D+E+F)	**6,85,19,834**	**7,39,12,544**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0002349	0.0002719
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)**	0.0047457	0.0062212
Energy intensity in terms of physical output	*	
Energy intensity – the relevant metric may be selected by the entity		

*As the Company's final output is electricity i.e. no physical output, this is not calculated.

** For FY25, the revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.20.

For FY24, the revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, independent assurance has been carried out by Grant Thornton Bharat LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, our thermal generating plants – AMGEN (Coal based) and SUGEN & UNOSUGEN (Gas based) have been identified as designated consumers under the PAT Scheme of Government of India. All three units have achieved targets under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY25	FY24
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,21,17,774	1,24,91,289
(ii) Groundwater	29,56,253	31,08,728
(iii) Third party water	1,11,552	74,892
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	2,02,050	1,89,678
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,53,87,628**	**1,58,64,588**
Total volume of water consumption (in kilolitres)	**1,52,39,283**	**1,57,46,047**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000523	0.0000579
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0010555	0.0013253
Water intensity in terms of physical output	*	
Water intensity – the relevant metric may be selected by the entity		

*As the Company's final output is electricity i.e. no physical output, this is not calculated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP.

4. Provide the following details related to water discharged:

Parameter	FY25	FY24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
No treatment	1,48,345	1,18,541
With treatment – please specify level of treatment	NIL	NIL
(v) Others		
No treatment	NIL	NIL
With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	**1,48,345**	**1,18,541**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has implemented a Zero Liquid Discharge mechanism at its coal thermal plant. The effluents generated at our coal-based plant are collected and treated in an Effluent Treatment Plant (ETP) which is then neutralised into water. The neutralised water is used for ash slurry preparation. The ash slurry is sent to an ash pond where the ash settles, and the decanted water is recovered. The recovered water is utilised again in plant slurry system and watering plants around ash pond.

The wastewater generated at our gas-based plants is treated and reused for greenbelt irrigation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY25	FY24
Nox	MT	5,438	6,578
Sox	MT	16,533	16,849
Particulate matter (PM)	MT	651	756
Persistent organic pollutants (POP)	N/A	N/A	N/A
Volatile organic compounds (VOC)	N/A	N/A	N/A
Hazardous air pollutants (HAP)	N/A	N/A	N/A
Others	N/A	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP.

Additionally, Environmental audits have been conducted in accordance with GPCB guidelines. Names of Environmental auditors are as under:

- AMGEN - Indrashil University and Kadam Environmental Consultant
- SUGEN / UNOSUGEN - M/s. Sarvajanik College of Engineering & Technology (SCET)
- DGEN - M/s. Gujarat Industrial and Technical Consultancy Organisation Limited
- Cables - Prakruti Environmental Engineers

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Unit	FY25	FY24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Million Metric tonnes of CO_2 equivalent	4.86	5.25
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)**	Million Metric tonnes of CO_2 equivalent	1.32	1.52
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/rupee	0.0000212	0.0000249
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/USD	0.0004281	0.0005697
Total Scope 1 and Scope 2 emission intensity in terms of physical output		*	
Total Scope 1 and Scope 2 emission intensity – the relevant metric may be selected by the entity			

*As the Company's final output is electricity i.e. no physical output, this is not calculated.

**For FY25, Scope 2 emission factor has been calculated according to CEA emission factor guideline Version 20 and for FY24 it has been calculated as per version 18.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, our Company deeply values the environment and is dedicated to operating as a responsible Corporate Citizen. We have implemented several initiatives to combat global environmental challenges such as Climate Change and Global Warming. These initiatives include:

Generation Capacity:

- Over 95% of our total generation capacity is based on cleaner fuels, including natural gas and renewable sources such as solar and wind. Our gas-based generation facilities, which account for 56% of our total operational capacity, utilise advanced F-class gas turbines and single-shaft Combined Cycle Power Plants to ensure high operational efficiency with minimal carbon and nitrogen oxide emissions.
- We are continuously expanding our renewable energy portfolio, with significant investments in solar and wind energy. Our renewable energy generation capacity stands at 4,900 MWp at the end of FY25 (including ~3,154 MWp under construction capacity), accounting for 61% of our total generation capacity.

Emission Reduction:

- Our gas-based plants are registered under the Clean Development Mechanism (CDM) of the UNFCCC, contributing to an annual reduction of approximately 8.5 million metric tonnes of CO_2.
- We have achieved a cumulative reduction of approximately 26 million metric tonnes of CO_2, as recognised by the UNFCCC.

Green Power and Sustainability Initiatives

- We have deployed solar rooftops on new and existing office buildings in key locations, to enhance the share of green power in our operations and reduce our dependence on non-renewable power sourced from the grid.
- In a bid to drive environmental sustainability, we planted close to ~1.7 lakhs small and large trees during the year, totalling more than 8.6 lakhs trees planted to date.

Certifications and Compliance:

- The majority of our plants are certified under ISO 14001 (Environmental Management System) and ISO 50001 (Energy Management System), demonstrating our commitment to global standards for environmental management. Further, we strictly adhere to all the regulatory compliances related to environment.

Additionally, various initiatives related to GHG emission reduction, which contribute to environmental protection, are detailed in the Board's Report, and the Environment section, of Integrated Report FY25.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25	FY24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	246.74	210.59
E-waste **(B)**	187.50	187.73
Bio-medical waste **(C)**	0.06	0.05
Construction and demolition waste **(D)**	1,003.69	2,512.08
Battery waste **(E)**	30.77	28.24
Radioactive waste **(F)**	NIL	NIL
Other Hazardous waste (waste oil, discarded containers, etc.) **(G)**	886.82	854.69
Other Non-hazardous waste generated **(H)**	4,33,777.94	4,33,910.09
Total (A+B + C + D + E + F + G + H)	**4,36,133.54**	**4,37,703.46**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000015	0.0000016
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000302	0.0000368
Waste intensity in terms of physical output	*	
Waste intensity – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5,521.35	4,992.63
(ii) Re-used	3,56,983.43	4,27,663.49
(iii) Other recovery operations	314.77	302.76
Total	**3,62,819.55**	**4,32,958.89**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	122.05	148.64
(ii) Landfilling	10.45	15.88
(iii) Other disposal operations	3,053.10	4,108.32
Total	**3,185.60**	**4,272.84**

*As the Company's final output is electricity i.e. no physical output, this is not calculated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assurance has been carried out by Grant Thornton Bharat LLP. Additionally, ISO audit was conducted by 'TUV India' at AMGEN (coal-based plant).

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our Company is committed to sustainable waste management through the "Reduce-Reuse-Recycle" principle. We focus on minimising waste generation, effective segregation, and eco-friendly disposal methods.

We diligently segregate e-waste, hazardous waste, and plastic waste, ensuring their disposal through authorised vendors in compliance with regulatory guidelines. Our adherence to hazardous waste regulations is strict, ensuring safe handling and disposal. To facilitate efficient waste segregation, we use color-coded bins—red for hazardous waste, green for recyclables, blue for dry waste, and yellow for organic waste. Designated storage areas within our premises are clearly marked for different types of waste, and we manage waste responsibly through recycling, incineration, or landfill, in collaboration with State and Central Pollution Control Board registered vendors. Detailed records of waste generation are meticulously maintained on a monthly basis.

Additionally, we have implemented several initiatives to further our commitment to sustainability. These include:

- Achieving Single Use Plastic (SUP) Free Certification at our major solar sites.
- 100% utilisation of fly ash from coal-based plants.
- Reuse of treated effluent water for gardening and sprinkling.
- Compost vegetation and food waste for use as manure.
- Recycle non-hazardous plastic waste through authorised recyclers.
- We reuse site-returned equipment after necessary repairs. Our oil filtration and reuse practices extend to transformers and switchgears as well.
- Use recycled paper for energy bills and other stationery.
- Regular monitoring of resource consumption, including paper, water, electricity, and fuel, is conducted.

For further details, please refer to the "Environment" section of Integrated Report FY25.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Shil-Mumbra-Kalwa (SMK)	Distribution of power	Yes
2	Bhiwandi	Distribution of power	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). –** Yes

If not, provide details of all such non-compliances: Not Applicable

LEADERSHIP INDICATORS

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Our franchised distribution businesses of Bhiwandi and SMK have operations/offices in/around forest area and coastal regulation zone. During operations, at times there is requirement of tree trimming / excavation, such activities are carried out in consultation with concerned authorities with close supervision. We ensure to have minimum impact to the environment.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

The Company has undertaken several initiatives to conserve natural resources and improve resource efficiency. These efforts include:

Emission Control and Energy Efficiency:

- Advanced emission control technologies to maintain emissions well below environmental norms.
- Real-time monitoring systems for energy input and auxiliary consumption.
- Optimisation of fuel blending, combustion, air compressor operation, and unit startup time.
- Procedures to improve heat rate, reduce auxiliary power consumption, and minimise water usage in generating stations.

Sustainable Infrastructure:

- Replacement of conventional luminaires with LED devices.
- Installation of star-rated air conditioners, rooftop solar panels, and solar water heaters.
- Implementation of rainwater harvesting and wastewater recycling.
- Covering terrace areas with vermiculite insulation to reduce energy consumption.
- Installation of two-stage air conditioning systems and double-glazed windows in new buildings.

Consumer and Operational Initiatives:

- Conducting energy audits and peak load shifting programs for consumers.
- Operationalising Net Metering for rooftop solar PV systems.
- Providing energy conservation tips and conducting awareness sessions on meter management.
- Promoting online payments and e-bills to consumers.

Resource Optimisation:

- Recording and optimising water consumption to minimise wastage.
- Enhancing the design and materials of distribution boxes and feeder pillars.
- Treating and reusing wastewater for greenbelt irrigation.
- Using robots to clean solar modules, reducing water consumption.

Sustainable Practices:

- Procuring energy-efficient transformers and eliminating plastic in packaging.
- Using sustainable construction materials.
- Enhancing safety and operational efficiency with NIFPS (Nitrogen Injection Fire Prevention System) at substations.
- Using CNG vehicles for commuting and digitising documents to minimise printing.

Technological Advancements:

- Installing compact substations to reduce land usage.
- Using Field Force Application (FFA) to minimise paper usage.
- Introducing Device Language Message Specification (DLMS) features in single-phase meters for future technology integration.
- Replacing HV switchgears with SF6 gas-filled switchgears with automation.
- Using energy-efficient Level-2 distribution transformers, resulting in energy conservation.
- Measures have been taken to improve the design of distribution transformers to reduce oil leakage instances and environment risk.
- In-house testing infrastructure and quality management system to test materials before installation, reducing product failure, improving reliability, and minimising resource wastage.
- Reusing energy meters at distribution units to reduce electronic waste generation.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, we have comprehensive unit-specific Emergency Response Plans tailored for various scenarios, including man-made and natural calamities. These plans outline clear roles and responsibilities, with Site Mains Controller (SMC) and Incident Controller (IC) leading the emergency response. Different siren codes are used to indicate emergency levels, and these sirens are tested weekly for reliability. Our sites are equipped with essential emergency response equipment, such as multi-purpose fire tenders and ambulances, ready for immediate use. We conduct regular training and awareness programs for all stakeholders involved in the emergency plan, and periodic mock drills are performed to assess the plan's effectiveness. Our licensed distribution areas in Ahmedabad, Surat and Dahej are certified with ISO 22301 for Business Continuity Management Systems, reflecting our commitment to robust disaster management.

From an IT perspective, we ensure business continuity through near-site data centres for critical applications like SAP, web-based applications, Virtual Desktop Infrastructure, and Geographic Information System. Additionally, we also have a far-site disaster recovery centre. In case of an unexpected failure, the failover from the primary data centre to the secondary site is automated via clustering software and data replication techniques. To switch over to the far site disaster recovery centre, the Recovery Point Object and the Recovery Time Objective have been set at minimal levels to restart the IT operations.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/ associations –** During the year, Company was affiliated with 13 trade and industry chambers/ associations.

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of India Industries (CII)	National
2	Association of Power Producers (APP)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Council of Power Utilities	National
5	Indian Electrical and Electronics Manufacturers' Association (IEEMA)	National
6	Coal Consumers' Association of India (CCAI)	National
7	National Safety Council	National
8	Indian Smart Grid Forum	National
9	National Solar Energy Federation of India (NSEFI)	National
10	Solar Power Developers Association (SPDA)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**

   There is no action taken or underway against the Company on any issues related to anti-competitive conduct.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity.**

   As a principle, the Company does not engage in lobbying. The Company provides suggestions through the above-mentioned associations for the advancement/ improvement of the power sector majorly in the areas of economic reforms, energy security and sustainable business principles. In the course of our regulated business, the submissions, representations and the information provided to the concerned authorities are based on due diligence and to the best of our knowledge are true and fair, which is the policy of the Company.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

As per applicable laws, SIA is currently not applicable for any of the projects undertaken by the Company. However, the Company conducts impact assessment of its CSR projects, which is statutorily required.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Currently, there are no such ongoing projects for which Rehabilitation and Resettlement (R&R) is being undertaken.

3. Describe the mechanisms to receive and redress grievances of the community.

Community members can reach us through multiple platforms such as call centres, our website, chatbot, Twitter, Facebook, etc. We record and investigate concerns for genuineness and take necessary corrective actions. To prevent recurrence, we ensure prompt follow-up and resolution. Our whistleblower policy includes specific clauses and a systematic process for addressing stakeholder grievances.

We engage regularly with communities, especially where we run CSR initiatives, through personal interactions by our employee volunteers to gather feedback and address grievances. Annually, we conduct community need assessments to understand and meet the needs of marginalised and vulnerable stakeholders through our CSR initiatives.

4. Percentage of input material *(inputs to total inputs by value)*:

	FY25	FY24
Directly sourced from MSMEs/ Small producers	0.36%	0.53%
Directly from within India	84.57%	81.78%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

	FY25	FY24
Rural	0.59%	0.50%
Semi-urban	5.70%	6.34%
Urban	10.74%	12.26%
Metropolitan	82.97%	80.90%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   The Company undertakes its CSR initiatives in and around locations where it has its business presence. The Company has not undertaken any CSR Project in aspirational districts as per the 'Transformation of Aspirational Districts' programme of the Government. Hence, this question is not applicable to us.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:** Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.** Not Applicable

6. **Details of beneficiaries of CSR Projects.**

   For more information on our CSR projects & their beneficiaries, please refer to 'Communities' section of Integrated Report FY25.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has established a comprehensive system to ensure that consumer complaints and feedback are received and addressed promptly and effectively. Consumers can reach out to us through various channels, including our toll-free call centre, which is available 24X7, 365 days a year, and our customer care centers, known as Plug Points, for in-person assistance. Additionally, our mobile application, Torrent Power Connect, and WhatsApp communication via chatbot and video call assistance provide convenient digital platforms for support. Consumers can also visit our customer web portal at Torrent Power Connect (https://connect.torrentpower.com) for online assistance. We further engage with consumers through service camps and interaction sessions. To ensure fair and transparent resolution of issues, we have grievance redressal forums and an ombudsman in place, adhering to regulatory guidelines.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	This section is not applicable as the main product of the Company is electricity.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY25			FY24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	NIL	NIL	-	NIL	NIL	-
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	NIL	NIL	-	NIL	NIL	-
Delivery of essential services*	4,36,956	6	-	3,51,239	363	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	NIL	NIL	-	NIL	NIL	-
Others	1,42,132	238	-	49,238	517	-

*Includes power complaints which are resolved within prescribed statutory time limit.

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company follows ISO 27001:2022 (Information Security Management System) Policy Framework for cyber security. Policy on cyber security and risks related to data privacy are in place and are available to internal stakeholders through intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches -** NIL

b. **Percentage of data breaches involving personally identifiable information of customers –** NA

c. **Impact, if any, of the data breaches –** NA

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's distribution services can be accessed through 24x7 Customer Call centres, Customer Care Center (Plug point/LEC center), SMS Communication, Mobile Application (Torrent Power Connect), Chatbot (WhatsApp Service) or via web portal https://connect.torrentpower.com.

Other information about the Company can be accessed through Company's website - www.torrentpower.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Recognising the inherent risks in electricity distribution, we prioritise customer safety above all. We engage with customers through various channels to share safety practices and identify potential risks. Our key initiatives include:

- **Seasonal Safety Messages and Campaigns:** Offering guidance on do's and don'ts during festive seasons via our customer portal. Running targeted safety campaigns during kite flying festivals and monsoon seasons.
- **General Safety Tips:** Including practical safety tips on energy bills.
- **Mobile App Content:** Sharing engaging audio-visual content to enhance safety awareness.
- **Informative Pamphlets:** Distributing "VIJ SALAMATI" pamphlets at our Plug Points and safety leaflets to HT and LTMD customers.
- **Consumer Meet Programmes:** Raising awareness about electrical safety and energy conservation through interactive sessions at 'Mega Samvad' Camps, Lok Darbar, Gram Sabha, etc.
- **Training Programmes:** Organising sessions on electrical safety and energy conservation for school students.
- **Service Camps:** Conducting doorstep service camps like "Torrent Power Aapna Dware" to spread safety awareness.
- **Media Publications:** Publishing safety tips in newspapers and on TV channels.
- **Customer Center Engagement:** Conducting safety talks and displaying tips at customer centers.
- **Safety Equipment Emphasis:** Highlighting the importance of using safety equipment.
- **Signage Installations:** Installing safety and energy conservation signage.

Through these initiatives, we aim to build a safer environment for all our customers, ensuring that safety remains a top priority.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is in the business of providing essential services of electricity, ensuring 24x7 power supply most of the time. In case of any potential disruptions or disconnections, we inform customers in advance, including the anticipated power restoration time. Notifications are sent via SMS, IVRS (Interactive Voice Response System), manual calls, email, and newspaper advertisements. This information is also available on our website and displayed at our Customer Service Centre.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief.

As a power utility company, displaying product information on the product itself is not applicable.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company conducts consumer satisfaction surveys at regular intervals. The most recent survey in FY22 covered over 5,000 consumers in Ahmedabad, Surat, and Dahej, achieving a CSAT score of 80%, a Loyalty score of 93%, and a Net Promoter Score of 57.

Additionally, we capture daily feedback through various channels such as feedback forms, interaction SMS, and our "Sampark" platform at customer centres, portals, and customer engagement programmes. In FY25, we received 41,839 feedback responses, achieving a CSAT score of 94%. This continuous feedback loop helps us identify areas for improvement and address potential challenges efficiently. We also conduct Mystery Shopping audits at our Plug Points, achieving a quality score of 92%, reflecting our commitment to maintaining high service standards and enhancing customer satisfaction.

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Independent Practitioner's reasonable assurance report on Identified Sustainability Information in Torrent Power Limited's Business Responsibility and Sustainability Report (BRSR) for FY 2024- 2025

To,

The Board of Directors

Torrent Power Limited

Samanvay, 600, Tapovan, Ambavadi,

Ahmedabad - 380015,

Gujarat

1. We have been engaged to perform a reasonable assurance engagement for Torrent Power Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), vide our engagement letter dated 26th March 2025, in respect of the agreed sustainability information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Identified Sustainability Information is included in the Business Responsibility and Sustainability Report (BRSR) of the Group for the financial year ended 31 March 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

2. The Identified Sustainability Information for Financial Year ended 31 March 2025 is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	• Total energy consumption (in Joules or multiples) • % of energy consumed from renewable sources • Energy intensity
Water footprint	Principle 6 – 3	• Total water consumption • Water consumption intensity

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Attribute	Principle	Key Performance Indicator
	Principle 6 – 4	• Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) • GHG Emission Intensity (Scope 1 + 2)
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	• Details related to waste generated by the entity (category wise) • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations • For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) – cost incurred as a % of total revenue of the company
	Principle 3 – 11	Details of safety related incidents: • Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) • Total recordable work-related injuries • No. of fatalities • High consequence work-related injury or ill-health (excluding fatalities)
Enabling Gender Diversity in Business	Principle 5 – 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 – 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

3. Boundary of the report covers the Group operations in India, which includes the following selected for data review and verification:

Sl. No.	Name of the holding / subsidiary company	Indicate whether Holding/ Subsidiary
1	Torrent Power Limited, Corporate Office, Ahmedabad	Holding Company
2	Torrent Power Grid Limited	Subsidiary Company
3	Torrent Pipavav Generation Limited	Subsidiary Company
4	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	Subsidiary Company
5	Solapur Transmission Limited	Subsidiary Company
6	Torrent Green Hydrogen Private Limited	Subsidiary Company
7	Torrent PSH 1 Private Limited	Subsidiary Company
8	Torrent PSH 2 Private Limited	Subsidiary Company
9	Torrent PSH 3 Private Limited	Subsidiary Company
10	Torrent PSH 4 Private Limited	Subsidiary Company
11	Torrent Green Energy Private Limited ("TGEPL")	Subsidiary Company
12	Airpower Windfarms Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
13	Torrent Solargen Limited	Step Down Subsidiary (Subsidiary of TGEPL)
14	Jodhpur Wind Farms Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
15	Latur Renewable Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
16	Visual Percept Solar Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
17	Surya Vidyut Limited	Step Down Subsidiary (Subsidiary of TGEPL)
18	Sunshakti Solar Power Projects Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
19	MSKVY Ninth Solar SPV Limited	Step Down Subsidiary (Subsidiary of TGEPL)
20	Torrent Solar Power Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
21	Torrent Saurya Urja 2 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
22	Torrent Saurya Urja 3 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
23	Torrent Saurya Urja 4 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
24	Torrent Saurya Urja 5 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
25	Torrent Saurya Urja 6 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)

Sl. No.	Name of the holding / subsidiary company	Indicate whether Holding/ Subsidiary
26	Torrent Urja 7 Private Limited (Formerly known as Wind Two Renergy Private Limited)	Step Down Subsidiary (Subsidiary of TGEPL)
27	Torrent Urja 8 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
28	Torrent Urja 9 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
29	Torrent Urja 10 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
30	Torrent Urja 11 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
31	Torrent Urja 12 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
32	Torrent Urja 13 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
33	Torrent Urja 14 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
34	Torrent Urja 15 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
35	Torrent Urja 16 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
36	Torrent Urja 17 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
37	Torrent Urja 18 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
38	Torrent Urja 19 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
39	Torrent Urja 20 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
40	Torrent Urja 21 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
41	Torrent Urja 22 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
42	Torrent Urja 23 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
43	Torrent Urja 24 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
44	Torrent Urja 25 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
45	Torrent Urja 26 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
46	Torrent Urja 27 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
47	Torrent Urja 28 Private Limited	Step Down Subsidiary

Sl. No.	Name of the holding / subsidiary company	Indicate whether Holding/ Subsidiary
		(Subsidiary of TGEPL)
48	Torrent Urja 29 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
49	Torrent Urja 30 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
50	Torrent Urja 31 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
51	Torrent Urja 32 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
52	Torrent Urja 33 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
53	Torrent Urja 34 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
54	Torrent Urja 35 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
55	Torrent Urja 36 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
56	Torrent Urja 37 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
57	Torrent Urja 39 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
58	Torrent Urja 40 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
59	Torrent Urja 41 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
60	Torrent Urja 42 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
61	Torrent Urja 43 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
62	Torrent Urja 44 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
63	Torrent Urja 45 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
64	Torrent Urja 46 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
65	Torrent Urja 47 Private Limited	Step Down Subsidiary (Subsidiary of TGEPL)
66	Torrent Electricals Private Limited*	Subsidiary Company*

*Till sale of Torrent Electricals Private Limited i.e. 16th Oct' 2024

4. Our reasonable assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for the financial year ended 31 March 2025 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

5. The criteria used by the Holding Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as 'Criteria'):

    a. Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('LODR Regulations') as amended, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025; and

    b. SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024 read with BRSR Core Reporting Standard formulated by Industry Standards Forum.

Management's Responsibilities

6. The Holding Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

7. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's Independence and Quality Control

8. We have complied with the independence and other ethical requirements of International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA') which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

9. Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

11. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria.

12. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Holding Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information

whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.

13. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

14. Given the circumstances of the engagement, in performing the procedures listed above, we:
    - Performed walkthrough and discussion with individual data owners for understanding business processes and data management processes at corporate office and company facilities.
    - Visited the corporate office at Ahmedabad and plants at Ahmedabad and Surat for data and document verification.
    - Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
    - Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Group to support relevant performance disclosures within our scope.
    - Evaluated the suitability and application of the Criteria and that the Criteria have been applied appropriately to the subject matter.
    - Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
    - Re-performed calculations to check accuracy of claims,
    - Reviewed data from independent sources, wherever available,
    - Reviewed data, information about sustainability performance indicators and statements in the report.
    - Reviewed and verified information/ data as per the Criteria;
    - Reviewed accuracy, transparency and completeness of the information/ data provided;

15. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions:

16. Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:
    - Aspects of the BRSR and data/information (qualitative or quantitative) other than the Identified Sustainability Information
    - Operations of the Group other than those mentioned in Identified Sustainability Information section above
    - Data and information outside the defined reporting period
    - Data related to Group's financial performance, strategy and other related linkages expressed in the Identified Sustainability Information.
    - The Group's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Group and assertions related to Intellectual Property Rights and other competitive issues.
    - Mapping of the Identified Sustainability Information with the reporting frameworks other than those mentioned in Criteria above.

- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

17. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31 March 2025 is prepared in all material respects, in accordance with the Criteria.

Restriction on use

18. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Holding Company at the request of the Holding company solely, to assist the Group in reporting on the Group's sustainability performance and activities. Accordingly, the Assurance Report may not be suitable for any other purpose and should not be used by any other party other than the Board of Directors of the Holding Company without our prior written consent. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this assurance report is shown or into whose hands it may come without our prior consent in writing.

Grant Thornton Bharat LLP



Abhishek Tripathi
Partner
Dated: 14th May, 2025
Place: Grant Thornton Bharat LLP
Plot No. 19A, 2nd Floor, Sector – 16A,
Noida - 201301,
Uttar Pradesh, India

Report on Corporate Governance

This report sets forth the disclosures for FY 2024-25, pertaining to Corporate Governance of Torrent Power Limited (the Company), as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

1. Company's Philosophy on Code of Governance

The Company's Corporate Governance philosophy comprises of three core principles of TRANSPARENCY, INTEGRITY and ACCOUNTABILITY in organising and managing all aspects of its activities. Based on this philosophy, the Company develops its practices on various aspects and elements of governance, ensuring that these at the minimum comply with the requirements of applicable laws and regulations. In matters not covered by the applicable laws and regulations, the governance practices are developed in consonance with the core principles and keeping in balance interests of all stakeholders.

For FY 2024-25, the Company is in compliance with the Corporate Governance norms as stipulated in the Listing Regulations.

2. Board of Directors

a) Composition and Category of the Board

The Company has a leading legal professional, an accounting and tax professional, entrepreneurs of leading companies and accomplished professionals as Independent Directors. The Board of Directors (Board) comprises nine Directors as on March 31, 2025. As of the year end, the Board had an optimum combination of Executive and Non-Executive Directors (NEDs). Out of total Board strength, three are Executive Directors (two Promoter Directors and one Whole-Time Director, ~33% of the Board Strength), six are NEDs (~67% of the Board strength), five are Independent Directors (IDs) (56% of the Board strength) and two are Women Directors (~22% of the Board strength).

Composition of the Board is in conformity with the applicable laws and regulations.

b) Details of Memberships / Chairpersonships of the Directors in other Boards and in Committees of the Board

The table below sets forth the above particulars for each Director as on March 31, 2025.

Name of the Director	Category	Other Directorships	Other Board Committee Memberships	Other Board Committees in which Chairperson	Directorship in other listed entities	
					Name of Entity	Category
Samir Mehta	Chairperson & Managing Director (Promoter)	2	1	-	Torrent Pharmaceuticals Ltd.	Chairperson & Managing Director (Promoter)
Usha Sangwan	Independent Director	6	7	4	SBI Life Insurance Company Ltd.	Independent Director
					Trident Ltd.	Independent Director
					Tata Motors Ltd.	Independent Director
					Tata Technologies Ltd.	Independent Director
Radhika Haribhakti	Independent Director	5	5	2	NOCIL Ltd.	Independent Director
					EIH Associated Hotels Ltd.	Independent Director
					Bajaj Finance Ltd.	Independent Director
					Bajaj Finserv Ltd.	Independent Director

Name of the Director	Category	Other Directorships	Other Board Committee Memberships	Other Board Committees in which Chairperson	Directorship in other listed entities	
					Name of Entity	Category
Ketan Dalal	Independent Director	4	5	4	HDFC Life Insurance Company Ltd.	Independent Director
					Zensar Technologies Ltd.	Independent Director
Apurva Diwanji	Independent Director	3	2	-	Zydus Lifesciences Ltd.	Independent Director
Sunil Mathur	Independent Director*	3	1	-	Siemens Ltd.	Managing Director & Chief Executive Officer
Jinal Mehta	Vice Chairman & Managing Director (Promoter)#	4	-	-	Torrent Pharmaceuticals Ltd.	Non-Executive Director (Promoter)
Varun Mehta	Non-Executive Director^	3	-	-	-	-
Jigish Mehta	Whole-Time Director, Generation@	7	-	-	-	-

*Appointed as Non-Executive Independent Director w.e.f. May 23, 2024.

#Appointed as Vice Chairman & Managing Director (Promoter Category) of the Company w.e.f. June 01, 2024.

^Relinquished from position as Whole-time Director of the Company w.e.f. close of business hours of May 31, 2024 and continued as Non-Executive Director (Promoter Category) w.e.f. June 01, 2024.

@Appointed as Whole-time Director and designated as Director (Generation) of the Company w.e.f. June 01, 2024.

Notes: For the purpose of considering the above numbers:

(a) All public companies excluding the Company, are considered.

(b) All other companies including private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 ("Act") are excluded.

(c) Only Audit and Stakeholders Relationship Committee Memberships / Chairpersonships are reckoned.

Jinal Mehta and Varun Mehta are brothers. All other Directors are not related inter-se. All the Directors have periodically and regularly disclosed to the Company information on their Directorships, Memberships and Chairpersonships on the Boards / Committees of other companies. Based on the disclosures received, none of the Directors of the Company hold Directorships / Memberships / Chairpersonships more than the prescribed limits across all companies in which he / she is a Director.

c) Board Meetings

The Board of Directors met four times during FY 2024-25 on May 22, 2024, July 30, 2024, November 13, 2024 and February 04, 2025.

The calendar of Board Meetings of FY 2024-25 were communicated to all the Directors well in advance. Four Board Meetings of FY 2024-25 were conducted from the registered office in Ahmedabad. The Board met at least once in a quarter, and time gap between two consecutive Meetings did not exceed 120 days.

The agenda for the Board Meeting were circulated to all the Directors at least seven days prior to the date of the Meeting, except for table agenda items, which were placed before the Board with approval of all Independent Directors present at the Meeting. The agenda for the Board Meetings included detailed notes on the matters to be considered at the Meeting to facilitate the Directors to take informed decisions. Minimum information to be placed before the Board under Regulation 17(7) read with Schedule II of the Listing Regulations were placed before the Board for its consideration. The requisite quorum were present in all the Meetings.

The attendance of each of the Directors at the Board Meetings and Annual General Meeting (AGM) held during the year under review, are as under:

Name of the Director	Board Meetings held during the year	Board Meetings Attended	Attendance at the last AGM
Samir Mehta	4	4	Yes
Usha Sangwan	4	4	Yes
Radhika Haribhakti	4	4	Yes
Ketan Dalal	4	4	Yes
Apurva Diwanji	4	4	Yes
Sunil Mathur	4	3[#]	Yes
Mamta Verma, IAS	4	1*	Yes
Jinal Mehta	4	4	Yes
Varun Mehta	4	4	Yes
Jigish Mehta	4	3[^]	Yes

[#]Appointed as Non-Executive Independent Director w.e.f. May 23, 2024.

* Resigned as Non-Executive Director w.e.f. August 01, 2024.

[^]Appointed as Whole-time Director and designated as Director (Generation) of the Company w.e.f. June 01, 2024.

d) Independent Directors

Based on the declaration of independence and other disclosures made by the Independent Directors, the Board has noted that they fulfil the conditions of independence specified in the Act and the Listing Regulations.

Based on the disclosures made by them, no Independent Director served as an Independent Director in more than seven listed companies and where the Independent Director was a Whole-time Director / Managing Director in any listed company, he / she was not Independent Director in more than three listed companies.

A Meeting of the Independent Directors was held on February 04, 2025 under the Chairpersonship of Radhika Haribhakti to review the matters as required by Schedule IV of the Act and the Listing Regulations.

e) Criteria for selection of new Directors and Committee Membership

The Company has in place a policy, which provides criteria as well as process for the identification / appointment of the Directors of the Company. The Policy on Directors' appointment forms part of the Board's Report. The table below sets forth the core skills / expertise / competencies identified by the Board along with names of Directors who have such skills / expertise / competence for effective functioning of the Board of Directors:

Skills, Expertise, Competencies	Samir Mehta	Usha Sangwan	Radhika Haribhakti	Ketan Dalal	Apurva Diwanji	Sunil Mathur	Jinal Mehta	Varun Mehta	Jigish Mehta
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.								
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry Experience	Experience and / or knowledge of the industry in which the Company operates								
	Yes	--	--	--	--	Yes	Yes	Yes	Yes
Financial expertise	Qualification and / or experience in accounting and / or finance coupled with ability to analyse key financial statements; critically assess financial viability and performance; contribute to financial planning, assess financial controls and oversee capital management and funding arrangements.								
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance, Risk and compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and compliance frameworks, identifying and monitoring key risks.								
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Diversity	Representation of gender, cultural or such other diversity that expand the Board's understanding and perspective.								
	--	Yes	Yes	--	--	--	--	--	--

f) Familiarisation Programme

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company during the Financial Year, through presentation, discussion and circulation updates the Directors on an ongoing basis about operations of the Company, material legal matters, changing industry trends, annual budget review (including capex plan), strategy discussions and exceptional developments, if any, in the Company.

The details of such familiarisation program have been disclosed on the Company's website at https://www.torrentpower.com/public/pdf/investors/FamiliarisationPrograme_2024-25.pdf

g) Shareholding of Non-Executive Directors as on March 31, 2025

None of the Non-Executive Directors holds any shares of the Company.

3. Audit Committee

a) Terms of Reference

Major Terms of Reference of the Committee includes:

- Overseeing financial reporting process and review of financial statements (Including quarterly financial statements) and Auditor's Report of the Company and its unlisted subsidiaries;
- Reviewing functioning of vigil mechanism / whistle blower policy;
- Reviewing and approval of related party transactions;
- Scrutiny of inter-corporate loans and investments;
- Reviewing of internal audit function and reports;
- Evaluating internal financial control;

- Recommending to the Board appointment and remuneration of Statutory Auditors and review their performance and adequacy of internal control systems;
- Reviewing the statement of uses / application of funds raised through any issue;
- Reviewing and monitoring the Statutory Auditors independence and performance, and effectiveness of audit process;
- Reviewing utilisation of loans and / or advances from / investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Valuation of any undertakings, assets, net worth, liabilities of the Company, if necessary;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Terms of Reference were in full compliance with provisions of the Act and the Listing Regulations.

b) Composition and Committee Meetings

The particulars of the Committee as on March 31, 2025 are set forth below:

Name of the Director	Category of Directorship	Chairperson / Member	No. of Meetings attended
Ketan Dalal	Independent Director	Chairperson	4
Usha Sangwan	Independent Director	Member	4
Radhika Haribhakti	Independent Director	Member	4
Apurva Diwanji	Independent Director	Member	4

Composition of the Committee was in compliance with the provisions of the Act and the Listing Regulations.

During the year under review, four Meetings of the Committee were held on May 22, 2024, July 30, 2024, November 13, 2024 and February 04, 2025. The Committee met once in a quarter and time gap between two consecutive Meetings did not exceed 120 days. Senior Management of the Company and representatives of Statutory and Internal Auditors were invited to the Meetings. All the recommendations / submissions made by the Committee during the year were accepted by the Board. The Committee Members, at every Meeting, had discussion with the Statutory Auditors without presence of the Management.

4. Nomination and Remuneration Committee

a) Terms of Reference

Major Terms of Reference of the Committee includes:

- Evaluation and recommendation of composition of the Board and its sub-committees;
- Evaluation of the balance of skills, knowledge and experience on the Board for every appointment of an Independent Director on the basis of such evaluation, to prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified;
- Formulation of criteria for determining qualification, positive attributes and independence of a Director;
- Identification of persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with criteria laid down and recommend the same to the Board for their appointment and removal;
- Recommendation to the Board, remuneration proposed to be paid to Directors/ Key Managerial Personnel (KMP) / Senior Management;
- Recommendation of Remuneration Policy to the Board;
- Formulation of policy on Board Diversity of the Company;
- Formulation of criteria for performance evaluation of Board, Committees, Individual Directors.

The Terms of Reference were in full compliance with provisions of the Act and the Listing Regulations.

b) Composition and Committee Meetings

The particulars of the Committee as on March 31, 2025 are set forth below:

Name of the Director	Category of Directorship	Chairperson / Member	No. of Meetings attended
Apurva Diwanji	Independent Director	Chairperson#	2
Radhika Haribhakti	Independent Director	Member	2
Ketan Dalal	Independent Director	Member	2

#Appointed as Chairperson of the Committee w.e.f. April 01, 2024.

Composition of the Committee was in compliance with provisions of the Act and the Listing Regulations.

During the year under review, two Meetings of the Committee were held on May 22, 2024 and July 30, 2024. All the recommendations / submissions made by the Committee during the year were accepted by the Board.

c) Performance Evaluation Criteria for Independent Directors

The criteria as well as process for evaluation of the Independent Directors are given below:

Criteria

i. Fulfillment of functions
ii. Participation in the Board in terms of adequacy (time & content)
iii. Contribution at Meetings
iv. Guidance/ support to the Management outside the Board / Committee Meetings
v. Independent views and judgement

Process

i. The Chairperson of the Board to discuss self and peer evaluation on a One-on-One basis with each Director.
ii. The Chairperson to consolidate the comments and give the feedback to individual Directors.

5. Stakeholders Relationship Committee

a) Terms of Reference

Major Terms of Reference of the Committee includes:

- Resolution of the grievances of all stakeholders including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate share certificates, General Meetings;
- Review of transfer / transmission / name deletion requests and issuance of duplicate share certificate;
- Overseeing performance of Registrar & Share Transfer Agent in respect of adherence to service standards adopted by the Company;
- Determination of Book Closure period and Record Date in respect of shares, debentures, other securities and General Meetings of the Company.

The Terms of Reference were in full compliance with provisions of the Act and the Listing Regulations.

Powers to approve share transfers/ transmission and related requests have been delegated by the Committee to Senior Officials of the Company for expeditious disposal of the Members' requests and complaints.

b) Composition and Committee Meetings

The particulars of the Committee as on March 31, 2025 are set forth below:

Name of the Director	Category of Directorship	Chairperson / Member	No. of Meetings attended
Radhika Haribhakti	Independent Director	Chairperson#	1
Ketan Dalal	Independent Director	Member	1
Apurva Diwanji	Independent Director	Member	1

#Appointed as Chairperson of the Committee w.e.f. April 01, 2024.

Composition of the Committee was in compliance with provisions of the Act and the Listing Regulations.

During the year under review, one Meeting of the Committee was held on February 04, 2025. All the recommendations / submissions made by the Committee during the year were accepted by the Board. Rahul Shah, Company Secretary is the Compliance Officer of the Company.

c) Investor Grievance Redressal

The Company received 57 complaints during the year under review and the same have been resolved as on date of report to the satisfaction of the complainants within a reasonable period of time.

6. Risk Management Committee

a) Terms of Reference

Major Terms of Reference of the Committee includes:

- Formulation of Risk Management Policy including its framework for identification of internal and external risks, Measures for risk mitigation, business continuity plan etc.;
- Ensuring that appropriate methodology, processes, controls and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and overseeing implementation of the risk management policy, including evaluating adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering changing industry dynamics and evolving complexity;
- Informing Board about nature and content of its discussions, recommendations and actions to be taken;
- Appointment, removal and approving terms of remuneration of the Chief Risk Officer (if any).

The Terms of Reference were in full compliance with provisions of the Listing Regulations.

b) Composition and Committee Meetings

The particulars of the Committee as on March 31, 2025 are set forth below:

Name of the Director	Category of Directorship	Chairperson / Member	No. of Meetings attended
Ketan Dalal	Independent Director	Chairperson	2
Usha Sangwan	Independent Director	Member	2
Radhika Haribhakti	Independent Director	Member	2
Saurabh Mashruwala	Chief Financial Officer	Member	2

Composition of the Committee was in compliance with provisions of the Act and the Listing Regulations.

During the year under review, two Meetings of the Committee were held on July 11, 2024 and January 28, 2025. All the recommendations / submissions made by the Committee during the year were accepted by the Board.

7. Corporate Social Responsibility and Sustainability Committee (CSRSC)

The complete details of the constitution, Meetings, attendances of the Chairperson and Members of the Meetings of the CSRSC are disclosed in the CSR Annual Report which forms a part of the Board's Report of the Company.

8. Senior Management Personnel (SMP)

Sr. No.	Name of SMP	Designation
1.	Jayesh Desai	Executive Director
2.	Lachman Lalwani	Executive Director
3.	Jigish Mehta	Executive Director[#]
4.	Sudhir Prasad	Executive Director
5.	Jagdish Chelaramani	Executive Director
6.	Chetan Bundela	Executive Director
7.	Viral Mehta	Executive Director
8.	Saurabh Mashruwala	Chief Financial Officer and Executive Director
9.	Rahul Shah	Company Secretary

[#]Executive Director upto May 31, 2024 and appointed as Whole-time Director & designated as Director (Generation) of the Company w.e.f. June 01, 2024.

9. Remuneration of Directors

a) Remuneration Policy

The Remuneration policy covers the remuneration for the Directors (Chairman, Managing Director, Whole-time Directors, Independent Directors and other non-executive Directors) and other employees (under senior management cadre and management cadre). The Policy has been formulated with the following key objectives:

- To ensure that employee remuneration is in alignment with business strategy & objectives, organisation values and long-term interests of the organisation.
- To ensure objectivity, fairness and transparency in determination of employees' remuneration.
- To ensure the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate a high performance workforce and are in compliance with all applicable laws.

It covers various heads of remuneration including benefits for Directors and employees. It also covers the process followed with respect to annual performance reviews and variables considered for revision in the remuneration. The said Policy is available on the website of the Company https://www.torrentpower.com/public/pdf/investors/20191014_remuneration_policy.pdf

b) Non-Executive Directors

Non-Executive Directors are compensated by way of Sitting Fees (except promoter category Non-Executive Director) for Meetings attended and annual Commission for participation in Meetings attended. Members have approved payment of annual Commission to Non-Executive Directors, in addition to Sitting Fees, within the limits laid down under the provisions of the Act. The Board of Directors in terms of authorisation granted by the Members, approved the Commission to be paid to each Non-Executive Director. Detailed criteria for remuneration of Non-Executive Directors are part of Remuneration Policy as mentioned above.

c) Particulars of remuneration paid to the Directors for FY 2024-25

(₹ in Crore)

Name of the Director[$]	Sitting Fees	Salary & Perquisites[#]	Commission*	Total
Samir Mehta	-	-	16.50	16.50
Usha Sangwan	0.14	-	0.48	0.62
Radhika Haribhakti	0.17	-	0.52	0.69
Ketan Dalal	0.17	-	0.52	0.69
Apurva Diwanji	0.12	-	0.45	0.57
Sunil Mathur[@]	0.04	-	0.21	0.25
Mamta Verma[%]	0.01[%]	-	0.07[%]	0.08
Jinal Mehta	-	17.31	5.00	22.31
Varun Mehta[!]	-	1.77[!]	-	1.77
Jigish Mehta[^]	-	6.03	1.50	7.53
Total	**0.65**	**25.11**	**25.25**	**51.01**

[$]None of the Directors are entitled to severance pay.

[#]Includes Salary, House Rent Allowance, contribution to Provident/ Superannuation Funds and approved Allowances/ Perquisites (excluding premium for Group Personal Accident and Group Mediclaim Insurance).

*Commission relates to FY 2024-25, which was approved by the Board on May 14, 2025 and payable during FY 2025-26.

[@]Appointed as Non-Executive Independent Director w.e.f. May 23, 2024.

[%]Resigned as Non-Executive Director w.e.f. August 01, 2024.

[!]Relinquished from position as Whole-time Director of the Company w.e.f. close of business hours of May 31, 2024 and continued as Non-Executive Director (Promoter Category) w.e.f. June 01, 2024.

[!]Salary paid for period starting from April 01, 2024 to May 31, 2024 and includes Performance Pay of ₹ 1 Crore for FY 2023-24.

[%]Sitting fees and Commission of Mamta Verma, IAS (nominated by the Government of Gujarat (GoG)) is paid/ payable to the GoG.

[^]Appointed as Whole-time Director and designated as Director (Generation) of the Company w.e.f. June 01, 2024.

Directors have not been granted any stock options during the year under review.

Apart from payment of Sitting Fees, Annual Commission and shareholding of Non-Executive Directors disclosed in part 2(g) above, there was no other pecuniary relationship or transactions between the Company and the Non-Executive Directors.

10. General Body Meetings

A) Last 3 Annual General Meetings of the Company

Meeting	Date	Time	Venue	No. of Special Resolutions passed
20th AGM	July 30, 2024	09:30 am	Through Video Conferencing/ Other Audio Visual Means from "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad- 380015	2
19th AGM	August 10, 2023	09:30 am	Through Video Conferencing/ Other Audio Visual Means from "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad- 380015	3
18th AGM	August 08, 2022	09:30 am	Through Video Conferencing/ Other Audio Visual Means from "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad- 380015	3

At all the above AGMs, Special Resolutions were passed by e-voting in accordance with the applicable provisions of Section 108 of the Act and rules made thereunder.

B) Special resolution passed through postal ballot and E-voting:

During the year, Shareholders have approved the Appointment of Apurva Diwanji as an Independent Director of the Company by passing Special resolution through Postal Ballot and e-voting result of which was declared on May 02, 2024 in accordance with the applicable provisions of the Act. Rajesh Parekh, Practicing Company Secretary conducted the Postal Ballot. Details of voting pattern are given below:

Sr. No.	Particulars	No. of Votes in Favour	% of Votes in Favour	No. of Votes Against	% of Votes Against
1.	Appointment of Apurva Diwanji as an Independent Director of the Company	43,03,93,131	99.78	9,49,865	0.22

The procedures prescribed under Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and other applicable provisions were duly followed for conducting the Postal Ballot process for approving the resolution mentioned above.

There is no proposal to pass any special resolution through Postal Ballot as of the date of this report.

C) Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) Convened Equity Shareholders Meeting

During the year, Equity Shareholders Meeting was convened pursuant to the NCLT Order dated May 15, 2024, in the matter of the Scheme of Arrangement involving transfer and vesting of four Renewable Power Undertakings of Torrent Power Limited to Torrent Green Energy Private Limited, Wholly Owned Subsidiary of the Company and their respective shareholders and creditors. The detail of this meeting is as given below:

Date	Time	Venue
July 18, 2024	10:00 am	Through Video Conferencing/ Other Audio Visual Means from "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad- 380015

11. Means of Communication

During the year, quarterly Unaudited Financial Results with Limited Review Report and annual Audited Financial Results of the Company with the Auditors' Report thereon were submitted to the stock exchanges upon their approval by the Board. The Company published its quarterly Financial Results in two English daily newspapers having nationwide circulation i.e. Indian Express and Financial Express and in one regional newspaper i.e. Financial Express (Gujarati Edition). The Company also submitted to the Stock Exchanges the schedule of analysts' or institutional investors' meets and presentations to them. The Company's website: www.torrentpower.com also displays the official news releases of relevance, schedules and presentations for investors, key Company Policies, its values, CSR and other relevant information in addition to the Financial Results. An exclusive section as Investors serves to inform and service the Members, enabling access to information at their convenience.

Pursuant to MCA General Circular No. 09, 2024 dated September 19, 2024 read with General Circular No. 09/2023, 10/2022, 2/2022 and 20/2020 dated September 25, 2023, December 28, 2022, May 05, 2022 and May 05, 2020 respectively, Annual Report shall be sent only by email to the Members. In view of the same, the Company will send soft copy of Integrated Annual Report for FY 2024-25 to those Members whose email IDs are registered with the DPs and / or with the Company's RTA. Also, soft copy of Integrated Annual Report will be available on the Company's website: www.torrentpower.com.

12. General Shareholder Information

a) 21st Annual General Meeting ("AGM")

Date	Tuesday, August 05, 2025
Time	9:30 am
Venue	Video Conference / Other Audio-Visual Means
Remote E-voting Period	From 9:00 am on August 01, 2025 to 5:00 pm on August 04, 2025
Cut-off date for Remote E-voting	July 29, 2025

b) Tentative Financial Calendar for the year ended March 31, 2026

Financial Year	April 01, 2025 – March 31, 2026
First quarter results	First week of August, 2025
Second quarter results	Second week of November, 2025
Third quarter results	Second week of February, 2026
Results for the year end	Second week of May, 2026

c) Dividend Payment date

The Interim dividend of ₹ 14.00/- per Equity Share of ₹ 10/- each was declared for the FY 2024-25 at the Board Meeting held on February 04, 2025. Payment of such dividend was made on March 03, 2025, after deduction of tax at source. The said Interim Dividend to be confirmed at the ensuing AGM.

The final dividend, if declared at the AGM, payment of such dividend will be made on or before September 04, 2025, subject to deduction of tax at source.

d) Listing on Stock Exchanges and Security Codes

Equity Shares of the Company are listed on BSE Ltd. and National Stock Exchange of India Ltd. in India:

Stock Exchange	ISIN	Security Code
BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	INE813H01021	532779
National Stock Exchange of India Ltd. (NSE) "Exchange Plaza", C – 1, Block G, Bandra - Kurla Complex, Bandra (East), Mumbai-400051	INE813H01021	TORNTPOWER

Non-Convertible Debentures ("NCDs") of the Company are listed on the Wholesale Debt Market segment of NSE:

Series	Secured / Unsecured	Coupon rate (p.a.)	ISIN	Security Code
Series 4C*	Unsecured	10.25%	INE813H08034	TOPO24
Series 7A#	Secured	6.50%	INE813H07135	TOPO25
Series 7B	Secured	6.90%	INE813H07143	TOPO26
Series 7C	Secured	7.25%	INE813H07150	TOPO27
Series 8B$	Secured	6.70%	INE813H07176	TOPO25
Series 8C	Secured	7.10%	INE813H07184	TOPO26
Series 8D	Secured	7.45%	INE813H07192	TOPO27
Series 9A	Secured	7.45%	INE813H07200	TOPO27A
Series 9B	Secured	8.05%	INE813H07218	TOPO32
Series 10A	Secured	8.30%	INE813H07226	TOPO27
Series 10B	Secured	8.35%	INE813H07234	TOPO28
Series 10C	Secured	8.55%	INE813H07242	TOPO31
Series 10D	Secured	8.65%	INE813H07259	TOPO32
Series 11A	Secured	8.50%	INE813H07317	TOPO31A
Series 11B	Secured	8.50%	INE813H07309	TOPO32A
Series 11C	Secured	8.50%	INE813H07291	TOPO33A
Series 11D	Secured	8.50%	INE813H07283	TOPO31
Series 11E	Secured	8.50%	INE813H07275	TOPO32
Series 11F	Secured	8.50%	INE813H07267	TOPO33
Series 12A	Secured	8.40%	INE813H07358	TOPO26
Series 12B	Secured	8.40%	INE813H07341	TOPO27
Series 12C	Secured	8.40%	INE813H07333	TOPO28
Series 12D	Secured	8.40%	INE813H07325	TOPO29
Series 13A	Secured	8.32%	INE813H07390	TOPO26
Series 13B	Secured	8.32%	INE813H07382	TOPO27
Series 13C	Secured	8.32%	INE813H07374	TOPO28
Series 13D	Secured	8.32%	INE813H07366	TOPO29

*Series 4C: 900 NCDs were fully redeemed on May 14, 2024.

#Series 7A: 850 NCDs were fully redeemed on March 03, 2025.

$Series 8B: 1500 NCDs were fully redeemed on March 11, 2025.

Annual listing fees for both, Equity and Debt securities for FY 2024-25 have been paid to the Stock Exchanges, where the securities of the Company are listed.

e) Registrar and Share Transfer Agent

Members are requested to send all documents pertaining to duplicate / transmission / name deletion / demat requests and other communications in relation thereto directly to the Registrar and Share Transfer Agent at the following address:

MUFG Intime India Pvt. Ltd. (Earlier known as LinkIntime India Pvt. Ltd.)

506 to 508, Amarnath Business Centre - I (ABC - I),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge,
Ahmedabad-380006 (Gujarat).
Telephone: +91 079 26465179 / 86 / 87
Fax : +91 079 26465179
E-mail: rnt.helpdesk@in.mpms.mufg.com

f) Share Transfer System

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of transmission of securities or transposition of names. The Members holding shares in physical form are requested to convert their holdings to dematerialised form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The Securities and Exchange Board of India ('SEBI') vide its Master circular dated May 07, 2024 has prescribed provisions for Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination. Further, it has made mandatory for the Members holding securities in physical form to furnish PAN, Nomination, Contact details, Bank Account details and Specimen signature for their corresponding folio numbers to the Registrar and Transfer Agent ('RTA') of the Company. More details of the above are available on the website of the Company. https://www.torrentpower.com/index.php/investors/holdingshares. With effect from April 01, 2024, in case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios will result into non-payment of dividend / interest etc. Dividend/interest etc. shall be paid, only through electronic mode, upon furnishing all the aforesaid details in entirety.

Powers to approve share transfers and related requests have been delegated by the Stakeholders Relationship Committee to the Senior Officials of the Company for expeditious disposal of the Members' requests and complaints. Details of transfers / transmission approved by the delegates were noted by the Stakeholders Relationship Committee at its Meeting once in a quarter.

g) Distribution of shareholding as on March 31, 2025

By size of shareholding

No. of Shares	No. of Members	% Members	No. of Shares	% of Shareholding
001 to 500	158263	94.06	6230804	1.24
501 to 1000	4886	2.90	3332938	0.66
1001 to 2000	2124	1.26	3060288	0.61
2001 to 3000	868	0.51	2191296	0.43
3001 to 4000	401	0.24	1416595	0.28
4001 to 5000	315	0.19	1435994	0.29
5001 to 10000	604	0.36	4299484	0.85
10001 & above	801	0.48	481936144	95.64
Total	**168262**	**100.00**	**503903543**	**100.00**

By category of Members

Sr. No.	Category	No. of Shares	% of Shareholding
1	Promoters	25,74,43,318	51.09
2	Mutual Funds	8,19,35,837	16.26
3	Foreign Portfolio Investors	4,75,20,079	9.43
4	Insurance Companies	2,39,85,809	4.76
5	Central Government / State Government(s)	4,20,58,501	8.35
6	Financial Institutions and Banks	4,24,361	0.08
7	Body Corporates	1,37,81,791	2.74
8	Non-Institutional Individuals	2,82,12,065	5.60
9	Others	85,41,782	1.69
	TOTAL	**50,39,03,543**	**100.00**

h) Dematerialisation and Liquidity of shares

Equity Shares of the Company can be traded only in dematerialised form by the investors. The Company has established connectivity with National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL"). Demat security (ISIN) code for the equity shares of the Company is INE813H01021. As on March 31, 2025, 98.07% of the Equity Shares have been dematerialised. The shares of the Company are frequently traded on both the Stock Exchanges and hence, the Equity Shares of the Company are liquid.

i) Outstanding GDRs / ADRs / Warrants / any other convertible instruments

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments as on date.

j) Disclosure of commodity price risk / foreign exchange risk and hedging activities

The Company has exposure to US$ / ₹ exchange rate arising principally on account of import of LNG and import of coal. The extant tariff regulations do not permit the cost of hedging such exposure as a cost to be passed through to the off-takers / beneficiaries. As a result, the Company does not follow a policy of hedging such exposures and actual rupee costs of import of fuel are substantially passed on to the off-takers / consumers, because of which such exposures are not likely to have material financial impact on the Company.

The following were the material commodity exposures of the Company during FY 2024-25:

Commodity	Exposure in ₹ In Crs.	Exposure in Quantity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Imported & Domestic Coal	551	15,50,995 MT	-	-	-	-	-
Imported & Domestic Liquefied Natural Gas	4,318	5,23,89,410 mmbtu	-	-	4%	-	4%

The Company has Commodity Price Risk Management Policy (CPRMP) in place which guides the Company to manage its price risk associated with purchase or sale of Liquefied Natural Gas (LNG) in international markets and purchase or sale of RLNG/Natural Gas within domestic markets.

The Company's commodity exposure is mainly on account of fuel, a substantial part of which is a pass-through cost and hence the commodity price exposure is not likely to have a material financial impact on the Company. The Company hedges the exposure for the fuel requirements of the un-tied capacities of the gas-based generation plants, which is subject to commodity price variations. However, the exposure does not have any material impact on Company's overall financial performance.

k) Registered Office and Plant / Unit Locations

Registered Office	Generation
"Samanvay", 600 Tapovan, Ambawadi, Ahmedabad-380015 (Gujarat)	i. SUGEN, UNOSUGEN and GENSU, Off National Highway No. 8, Taluka: Kamrej, District: Surat-394155 (Gujarat) ii. AMGEN, Ahmedabad-380005 (Gujarat) iii. DGEN, Plot no Z-9, Dahej SEZ, Taluka Vagra, District: Bharuch–392130 (Gujarat) iv. Renewable generation projects located at Bhavnagar, Surendranagar and Rajkot (Gujarat)
	Distribution i. AEC cross roads, Sola Road, Naranpura, Ahmedabad–380013 (Gujarat) ii. Torrent House, Station Road, Surat-395003 (Gujarat) iii. Plot No. Z/21, Dahej SEZ, Part I, Taluka Vagra, District: Bharuch–392130 (Gujarat) iv. 400/200 kV – 4A Sub Station, On G7 Road, Dholera SIR, Taluka: Dholera, District: Ahmedabad-382455 (Gujarat) v. Near Narpoli Police Station, Opposite Kashinath Patil Hospital, Building A Wing, Type 3, Ground to 3rd Floor, Aadeshwar Tower, Old Agra Road, Kamat Ghar, Bhiwandi, Thane-421302 (Maharashtra) vi. 3rd and 4th Floor, "Fortune Plaza" Plot No E-4, Taj Nagri Phase-2, Sector-E, Near Hotel Courtyard Marriott, Fatehabad Road, Agra – 282 001(Uttar Pradesh) vii. Shop No S1, S2, Office No 101, 201, Building- E, Ground to 2nd Floor, Mayurs Nature Glory, Parsik Nagar, Kalwa, Thane-400605 (Maharashtra) viii. First Floor - AF 1,2,3 & 4, Vallabh Sky Complex, Opposite SND Gate (SMG Park), Hansalpur Becharji – 382130 (Gujarat)

l) Address for Correspondence

Company Secretary
Torrent Power Limited
"Samanvay",
600 Tapovan, Ambawadi,
Ahmedabad-380015 (Gujarat)
CIN: L31200GJ2004PLC044068
Telephone : + 91 79 26628300
Fax : +91 79 26764159
E-mail : cs@torrentpower.com
Website : www.torrentpower.com

m) Debenture Trustees

IDBI Trusteeship Services Ltd.,
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate,
Mumbai-400001 (Maharashtra)
Telephone: (022) 4080 7005

n) Credit Rating

During the year, CRISIL has re-affirmed Companies' long-term rating and short-term credit rating at AA+/Stable and A1+ respectively. Further, re-affirmed short term rating A1+ for commercial paper programme.

India Ratings re-affirmed long term credit rating at AA+/Stable and re-affirmed short term rating A1+ for commercial paper programme.

o) Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission and transposition, the listed companies shall issue the securities in dematerialised form only.

After processing the investor service request(s), a Letter of Confirmation ("LOC") would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant to get credit of said securities/shares into his/her demat account. In case the shareholders fail to submit the LOC to his/her Depository Participant within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of prescribed documents by SEBI.

13. Other Disclosures

a) Related Party Transactions

The Company has formulated Related Party Transaction Policy, which is in compliance with provisions of the Act and the Listing Regulations. The policy can be accessed on the website of the Company at the web link: https://www.torrentpower.com/public/pdf/investors/POLICYONMATERIALITYOFRPT_20250221183932.pdf

During the year, the Company did not enter into any transaction with related parties which were material in nature as defined in the Listing Regulations. All the related party contracts / arrangements and transactions entered into by the Company were put forth for the prior approval of the Audit Committee and the Board, as applicable, in compliance with the said policy. The Company has not entered into any transactions, which requires approval of the Members.

Statement of related party transactions was presented to the Audit Committee for its review on quarterly basis, specifying the nature, value and terms and conditions of the transactions. The particulars of contracts / arrangements and transactions entered into by the Company with related parties are set out in the Notes to the Financial Statements forming part of this Integrated Annual Report.

b) Legal Compliances

The Company has formalised a system to track, monitor and document legal compliances applicable to the Company. The Board quarterly reviews compliance reports (of all the laws applicable to the Company), prepared by the management. There were no instances of material non-compliances during the year under review. No strictures were passed or penalties imposed on the Company by SEBI, Stock Exchanges or any statutory authority on any matter related to capital markets during the last three years.

c) Vigil Mechanism / Whistle Blower Policy

The Board has adopted Vigil Mechanism/ Whistle Blower Policy for the Company, under which the Company has institutionalised a mechanism for the stakeholders to disclose their concerns and grievances on unethical behaviour and improper/ illegal practices and wrongful conduct and instances of leak or suspected leak of Unpublished Price Sensitive Information ("UPSI") taking place in the Company for appropriate action.

The policy is available on the website of the Company at https://www.torrentpower.com/public/pdf/investors/Whistleblowerpolicy_20250221184147.pdf

During the year, functioning of the Vigil Mechanism was reviewed by the Audit Committee on quarterly basis. No employee intending to report under Vigil Mechanism was denied access to the Audit Committee.

d) Compliance with all the mandatory requirements of Corporate Governance

The Company has complied with all the mandatory requirements of Corporate Governance applicable to the Company.

e) Material Subsidiary Policy

The Company has formulated a Policy for determining "Material Subsidiary" and same is available on Company's website at https://www.torrentpower.com/public/pdf/investors/PolicyfordeterminationofMaterialSubsidiaries_20250221183959.pdf

f) Details of material subsidiary

Name of Material Subsidiary	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited ("DNH-DD")
Date of Incorporation	March 08, 2022
Place of Incorporation	Dadra & Nagar Haveli
Name and date of Appointment of Statutory Auditors	Price Waterhouse Chartered Accountants LLP 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway Ahmedabad – 380051, Gujarat Date of Appointment – August 04, 2023

Pursuant to provisions of Regulations 16 and 24 SEBI Listing Regulations, Radhika Haribhakti, Independent Director of the Company is also appointed as an Independent Director on the Board of DNH-DD, material subsidiary of the company w.e.f. January 27, 2025. The Company is also compliant with other requirements of Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

g) Utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement

During the year under review, the Company raised funds through qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations on December 05, 2024 amounting to ₹ 3,500 Crore. The report submitted by the monitoring agency for the utilisation of proceeds affirms that there has been no deviation or variation in the utilisation of proceeds of funds raised through Qualified Institutional Placement from the objects stated in Preliminary Placement Document. Further, the Company has not raised any funds through Preferential allotment.

h) Certificate of Practicing Company Secretary

The Company has obtained a certificate from M/s Rajesh Parekh & Co., Practicing Company Secretary, Ahmedabad stating that none of the Directors on the Board of the Company have been debarred / disqualified from being appointed / continuing as Directors of any company, by the SEBI and the Ministry of Corporate Affairs or any such Statutory authority.

i) Fees paid to Statutory Auditors

During the year, total fees, for all services (including out of pocket expenses and taxes), paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors - Price Waterhouse Chartered Accountants LLP (012754N / N500016) and to all entities in the network of which Auditor is a part are as under:

	(₹ in Crore)
Audit Fees	2.50
Other Services certificates etc.	2.16[#]
Reimbursement of expenses	0.20
Total	**4.86**

[#]including ₹ 1.34 Crore fees in relation to QIP has been accounted for as reduction from equity under securities premium

j) Protection of Women against Sexual Harassment at Workplace

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, the Company has adopted a "Policy on Protection of Women against Sexual Harassment at Workplace". Pursuant to the said Policy, the Company has formed Internal Complaints Committee with majority women members at each of the Unit/ Administrative Office. During the year, no complaints were filed with the Internal Complaints Committee.

k) Disclosure of certain type of agreements binding listed entities

Pursuant to provisions of Schedule III, Para A, Clause 5A of Listing Regulations, there are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

l) Compliance with Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

For and on behalf of the Board

Jinal Mehta

Ahmedabad — Vice Chairman and Managing Director

May 14, 2025 — DIN: 02685284

Certificate of Compliance with the Code of Business Conduct

To,
The Members,
Torrent Power Limited

Torrent Power Limited has in place a Code of Business Conduct (the "Code") for its Board of Directors, Senior Management Personnel and other employees of the Company. I report that the Board of Directors have received affirmation on compliance with the Code from the Members of the Board and Senior Management of the Company for the year under review.

For and on behalf of the Board

Jinal Mehta
Vice Chairman and Managing Director
DIN: 02685284

Ahmedabad
May 14, 2025

Independent Auditor's Report

To the Members of Torrent Power Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Torrent Power Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 standalone 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 standalone 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, 2025, 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 standalone 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 standalone 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.

Emphasis of Matter

4. We draw your attention to Note 59 to the standalone financial statements which describes that the Scheme of Arrangement (the "Scheme") between the Company and Torrent Green Energy Private Limited (the "Transferee Company") for transfer of the Company's renewable power undertaking to the Transferee Company, has been approved by the National Company Law Tribunal ("NCLT") vide its order dated January 27, 2025, subsequently modified vide order dated February 18, 2025 (received on March 07, 2025). Accordingly, these standalone financial statements have been prepared after giving effect of the Scheme from the appointed date of April 1, 2024, as per NCLT approved order. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1	**Impairment assessment for Power Plant located at Dahej (Refer to note 41(1) to the standalone financial statements):**	
	The carrying amount of Property, Plant and Equipment ("PPE"), Capital work-in-progress ("CWIP") and Right-of-use assets ("ROU") includes an amount of ₹ 1,176.70 Crore as at March 31, 2025, pertaining to 1,200 MW DGEN Mega Power Project including Transmission Line located at Dahej, India ("DGEN"). DGEN started its commercial operations from November 2014 ("COD") and thereafter has operated only intermittently, including during current financial year. As a result of the above, and given the current economic environment, management has carried out an impairment assessment of DGEN in accordance with Ind AS 36 'Impairment of Assets' and with the help of an external valuer, has measured the recoverable amount based on 'value in use' which requires estimating the discounted cash flow projections over the estimated remaining useful life of the DGEN. Such assessment involved several key assumptions including expected demand of electricity, future prices of fuel, foreign exchange rate, expected tariff rates of electricity and discount rate, which are considered by management based on past trends and current and likely future state of the industry. Based on such assessment, the value in use arrived at by the management is higher than the carrying amount of PPE and ROU pertaining to DGEN and accordingly, no additional impairment is considered necessary as at March 31, 2025. We considered this to be a key audit matter as the carrying value of DGEN at March 31, 2025 is significant to the Company's balance sheet and there is significant judgement and estimation involved in the discounted cash flow (DCF) model used by the management to assess the value in use of DGEN.	Our procedures in relation to management's impairment assessment of DGEN included the following: • Assessed and tested the design and operating effectiveness of the Company's controls over impairment assessment. • Perused the report issued by the external valuer engaged by the management and conducted enquiries with them to understand the assumptions considered by them. • Evaluated independence, competence, capability and objectivity of the external valuer. • Evaluated the reasonableness of cash flow projections used by the Company and the key assumptions underlying the same. • With the involvement of auditor's experts, assessed the reasonableness of the assumptions considered in the discounted cash flow projections for determining value in use. • Enquired with senior management personnel, the justification for the key assumptions underlying the cashflow projections and performed sensitivity analysis on the same, within a reasonably foreseeable range. • Checked the arithmetic accuracy of the computations included in the discounted cash flow projections. • Assessed the adequacy of disclosure in the standalone financial statements.
2	**Assessment of recoverability of Deferred tax assets on unutilised tax credits (Refer to note 42(d)(2) to the standalone financial statements)**	
	The Company has recognised deferred tax assets on the unutilised tax credits amounting to ₹ 805.20 Crore as at March 31, 2025, representing Minimum Alternate Tax (MAT) paid on the accounting profit in the earlier years in which the Company did not have normal taxable profit due to availment of tax holiday. The deferred tax asset has been recognised on the basis of Company's assessment of availability of future taxable profits to offset the accumulated deferred tax assets on the unutilised tax credits. The future taxable profit projections involve several key assumptions including expected demand of electricity, future prices of fuel and expected tariff rates of electricity, covering the period over which MAT Credit can be claimed as per the Income-tax Act, 1961. In preparing the profit projections, management has considered past trends, applicable tariff regulations/ agreements and current and likely future state of the industry. We considered this a key audit matter as the amount of deferred tax assets on unutilised tax credits is material to the standalone financial statements and significant management judgement is required in assessing the recoverability of accumulated deferred tax assets on unutilised tax credits based on significant assumptions underlying the forecast of future taxable profits. Further, recoverability of deferred tax assets depends on the achievement of Company's future business plans.	Our audit procedures in relation to management's assessment of recoverability of Deferred tax assets on unutilised tax credits included the following: • Assessed and tested the design and operating effectiveness of the Company's controls over recognition and assessment of recoverability of deferred tax assets on unutilised tax credits. • Assessed the Company's accounting policy in respect of recoverability of deferred tax assets on unutilised tax credits. • Enquired with senior management personnel, the justification for the key assumptions underlying the projections and assessed the reasonableness of the assumptions underlying profit projections made by management, by verifying the past trends, available tariff orders and relevant economic and industry indicators. Further, performed sensitivity analysis over the assumptions used in determining the projected taxable profits, within a reasonable range. • Evaluated whether the tax credit entitlements are legally available to the Company for the forecast recoupment period, considering the provisions of Income-tax Act, 1961. • Checked the arithmetic accuracy of the underlying calculations of the profit projections. • Assessed the adequacy of disclosures in the standalone financial statements.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the additional information excluding those referred above that would be included in the Integrated Report (titled as 'Torrent Power Limited Integrated Annual Report 2024-25'), which is expected to be made available to us after that date.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

   When we read the additional information, as mentioned above that would be included in the Integrated Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

7. 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone 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.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

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

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

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. 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.

16. 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 16(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 standalone 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to standalone 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 44(A) to the standalone financial statements;

ii. The Company has made provision as at March 31, 2025, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 33 to the standalone financial statements. The Company was not required to recognise a provision as at March 31, 2025 under the derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45(c) to the standalone 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; (Refer Note 45(c) to the standalone financial statements)

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(c) to the standalone 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 (Refer Note 45(c) to the standalone financial statements); 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 dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

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 been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 10, 2025 for capturing changes made by certain users with specific access at application level and at database level except that audit log of modification at database level does not capture pre-modified values. Further, during the course of our audit, except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with or not preserved as per the statutory requirements for record retention. (Refer note 69 to the standalone financial statements)

17. 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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVR2306

Place: Ahmedabad
Date: May 14, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the standalone financial statements as of and for the year ended March 31, 2025

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 Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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 standalone 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.

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 standalone 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 standalone 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 standalone 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, 2025, 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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVR2306

Place: Ahmedabad
Date: May 14, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Torrent Power Limited on the standalone financial statements as of and for the year ended March 31, 2025

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 is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. As regards underground distribution systems, we have been informed that the same are not physically verifiable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property Plant and Equipment, Note 5 on Right-of-use assets, Note 6 on Capital work-in-progress and Note 7 on Investment Property to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ In Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	3.39	SEC Limited	No	20 years	Amalgamated due to various court orders. Appeal filed against rate valuation.
Freehold Land	2.00	AEC Limited	No	20 years	
Freehold Land	0.11	SEC Limited	No	20 years	Amalgamated due to various court orders. Applications filed and under process of name change.
Freehold Land	0.06	AEC Limited	No	20 years	
Freehold Land	0.03	Torrent Power SEC Limited	No	18 years	
Leasehold Land	0.93	AEC Limited	No	20 years	
Leasehold Land	5.94	SEC Limited	No	20 years	
Leasehold Land	1.47	Torrent Power SEC Limited	No	20 years	
Leasehold Land	11.81	Dholera Industrial City Development Limited	No	6 years 6 months	Lease deed is pending to be executed.
Leasehold Land	53.09	Ahmedabad Municipal Corporation	No	2 years 7 months	For executing lease agreement, prior approval of Pricing committee of the State Government is required.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. 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 (including Right of Use assets) or Intangible Assets 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 standalone financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties 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. In respect of inventory lying with third parties, these have substantially been confirmed by them. 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 been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also, refer Note 29 to the standalone financial statements)

iii. (a) The Company has made investments in twenty one companies and Nineteen Mutual fund schemes, granted unsecured loans to Forty three companies and to three another parties, and stood guarantee to two companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries and to parties other than subsidiaries are as per the table given below:

(₹ in Crore)

	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiaries	3,170.00	5,165.02
- Others	-	0.03
Balance outstanding as a balance sheet date in respect of the above case		
- Subsidiaries	3,170.00	3,373.77
- Others	-	0.02

(Also, refer Note 55(b) to the standalone financial statements)

(b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made and guarantees provided are not prejudicial to the Company's interest. (Also, refer Note 55 to the standalone financial statements)

(c) In respect of the aforesaid loans aggregating to ₹ 3,859.95 Crore the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. In respect of the aforesaid loans aggregating to ₹ 1,810.02 Crore, no schedule for repayment of principal has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) Following loans were granted during the year, including to promoters/related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

(₹ in Crore)

	All Parties	Promoters	Related Parties
Aggregate of loans			
Repayable on demand	2,562.15	-	2,562.15
Agreement does not specify any terms or period of repayment	440.90	-	440.90
Total	**3,003.05**	**-**	**3,003.05**
Percentage of loans to the total loans	58.14%	-	58.14%

(Also, refer Note 55 to the standalone financial statements)

iv. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except sub section (1), of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186(1) of the Act in respect of the loans and investments made and guarantees and security provided by it.

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.

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 certain products. We have broadly reviewed the same 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, except for dues in respect of Property Tax as stated below, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of the Dues	Amount involved (₹ in Crore)	Period to which the amount relates (Financial Year)	Due Date	Date of Payment	Remarks, if any
The Gujarat Provincial Municipal Corporation Act, 1949	Property Tax	1.20	2023-24 to 2024-25	09-Aug-24	Unpaid	The Company has filed a representation to Additional Chief Secretary - Energy and Petrochemical Department, Government of Gujarat for Waiver
		1.71	2023-24 to 2024-25	03-Aug-24		
		0.70	2023-24 to 2024-25	30-Jul-24		
		1.59	2023-24 to 2024-25	22-Aug-24		
		1.74	2023-24 to 2024-25	03-Sep-24		
		0.75	2023-24 to 2024-25	22-Aug-24		

Also, refer Note 44(A)(1) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) There are no statutory dues of employees' state insurance, duty of excise and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of dues	Amount involved (₹ in crore)	Amount unpaid (₹ in crore)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Customs Act, 1962	Custom duty	37.00	18.50	2012-13	Central Excise and Service Tax Appellate Tribunal
Kerala General, Sales Tax Act, 1963	Sales Tax on Works Contracts	0.20	0.20	2001-02	Sales Tax Appellate Tribunal
Andhra Pradesh General Sales Tax, Act, 1957	Sales Tax on Works Contracts	0.29	0.29	1993-94 & 1994-95	High court for the State of Telangana
Tamil Nadu General Sales Tax Act, 1959	Sales Tax on Works Contracts	0.47	0.47	1989-90 & 1990-91	Asst. Commissioner of Commercial Tax
Gujarat Value Added Tax Act, 2003	Value Added Tax	6.99	2.41	2007-08 to 2010-11	Gujarat Value Added Tax Tribunal
Gujarat Stamp Act, 1958	Stamp Duty	35.10	35.10	2009-10	High Court of Gujarat
Maharashtra Stamp Act, 1958	Stamp Duty	1.01	0.76	2006 and 2016	High Court Bombay
Gujarat Stamp Act, 1958	Stamp Duty	0.26	0.26	2006-07	Deputy Collector, Stamp Duty Valuation Department, Surat
Finance Act, 1994	Service tax	0.49	0.49	2014-15 & 2016-17	Central Excise and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	23.18	11.91	July 2017 to December 2019	Commissioner Appeals (CGST)
Central Goods and Services Tax Act, 2017	Goods and Services Tax	9.60	9.60	July 2017 to March 2019	High court for the State of Gujarat
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	0.36	0.23	Oct 2011 to Aug 2015	EPF Appellate Tribunal, Ahmedabad
The Gujarat Provincial Municipal Corporation Act, 1949	Property Tax	6.38	6.38	2009-10 to 2023-24	Municipal Corporations
The Uttar Pradesh Municipal Corporation (Property Tax) (Second amendment) Rules 2013	Property Tax	5.60	5.60	2010-11 to 2024-25	Small Case Court, Agra
Income Tax Act, 1961	Income Tax	2.32	2.32	2015-16	Commissioner of Income Tax (Appeals) - National Faceless Appeal Centre (NFAC)

The above table does not include matters which have been decided in favour of the Company although the department have preferred appeal at higher level.

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 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 25 to the standalone 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 standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

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.

(b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

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 with the Central Government. 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, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

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 standalone 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 him. 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.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the 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 Core Investment Companies (Reserve Bank) Directions, 2016) 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 standalone 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. (a) In respect of other than ongoing projects, 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)(a) of the Order is not applicable.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 50 to the standalone financial statements)

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVR2306

Place: Ahmedabad
Date: May 14, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Crore)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	15,495.39	15,967.03
Right-of-use assets	5	186.55	168.66
Capital work-in-progress	6	756.17	815.94
Investment property	7	0.37	0.37
Intangible assets	8	9.28	7.09
Financial assets			
Investments in subsidiaries	9	1,655.07	1,896.23
Other investments	10	22.15	17.02
Loans	11	5,145.31	3,018.80
Other financial assets	12	14.32	19.42
Non-current tax assets (net)	13	11.22	7.99
Other non-current assets	14	185.27	239.62
Sub total - Non-current assets		**23,481.10**	**22,158.17**
Current assets			
Inventories	15	608.55	645.56
Financial assets			
Investments	16	739.03	829.04
Trade receivables	17	1,690.58	1,565.93
Cash and cash equivalents	18	222.42	263.66
Bank balances other than cash and cash equivalents	19	74.75	47.27
Loans	20	623.72	268.19
Other financial assets	21	4,111.38	3,272.61
Other current assets	22	107.34	140.98
Sub total - Current assets		**8,177.77**	**7,033.24**
Total - Assets		**31,658.87**	**29,191.41**
Equity and liabilities			
Equity			
Equity share capital	23	503.90	480.62
Other equity	24	16,952.25	11,557.88
Sub total - Equity		**17,456.15**	**12,038.50**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	5,235.98	8,285.07
Lease liabilities	47	25.54	34.50
Trade payables	26		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than micro and small enterprises		380.88	345.71
Other financial liabilities	27	14.55	9.99
Deferred tax liabilities (net)	42	978.35	885.07
Other non-current liabilities	28	1,575.78	1,438.40
Sub total - Non-current liabilities		**8,211.08**	**10,998.74**
Current liabilities			
Financial liabilities			
Borrowings	29	1,119.49	1,418.45
Lease liabilities	47	6.62	6.38
Trade payables	30		
Total outstanding dues of micro and small enterprises		68.64	52.17
Total outstanding dues other than micro and small enterprises		1,301.80	1,038.26
Other financial liabilities	31	2,625.31	2,639.97
Other current liabilities	32	651.20	688.25
Provisions	33	187.54	186.89
Current tax liabilities (net)	34	31.04	123.80
Sub total - Current liabilities		**5,991.64**	**6,154.17**
Total - Equity and liabilities		**31,658.87**	**29,191.41**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 14, 2025

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 14, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	35	21,912.55	19,956.96
Other income	36	686.85	489.60
Total income		**22,599.40**	**20,446.56**
Expenses			
Electrical energy purchased		9,597.50	7,922.27
Fuel cost		4,877.69	5,647.95
Purchase of stock-in-trade		1,103.78	690.53
Employee benefits expense	37	615.27	544.02
Finance costs	38	873.72	781.43
Depreciation and amortisation expense	39	1,072.17	1,123.25
Other expenses	40	1,360.97	1,290.84
Total expenses		**19,501.10**	**18,000.29**
Profit before tax		**3,098.30**	**2,446.27**
Tax expense			
Current tax	42	540.06	403.51
Deferred tax	42	(292.77)	244.73
Total tax expense		**247.29**	**648.24**
Profit for the year		**2,851.01**	**1,798.03**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	48	1.68	(15.69)
Tax relating to remeasurement of the defined benefit plans	42	0.58	(5.48)
Items that will be reclassified to profit or loss			
Effective portion of gains / (losses) on hedging instruments in cash flow hedge	56	3.75	-
Tax relating to effective portion on gains / (losses) on hedging instruments in cash flow hedge	42	1.31	-
Other comprehensive income for the year, net of tax		**3.54**	**(10.21)**
Total comprehensive income for the year		**2,854.55**	**1,787.82**
Basic and diluted earnings per share of face value of ₹ 10 each (in ₹)	52	**58.41**	**37.41**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 14, 2025

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 14, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crore)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
Profit before tax		3,098.30	2,446.27
Adjustments for:			
Depreciation and amortisation expense	39	1,072.17	1,123.25
Amortisation of deferred revenue	35	(112.39)	(106.09)
Provision of earlier years written back	35	(1.42)	(0.92)
Loss on sale of non-current investments	40	0.13	-
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	40	10.94	25.93
Gain on disposal of property, plant and equipment / investment property	36	(10.57)	(39.49)
Bad debts written off (net of recovery)	40	10.16	8.70
Reversal of provision for onerous contracts	40	-	(99.96)
Allowance for doubtful advances (net)	40	-	(6.06)
Allowance for doubtful debts (net)	40	(17.47)	2.18
Finance costs	38	873.72	781.43
Interest income from financial assets measured at amortised cost	36	(399.70)	(232.92)
Dividend income from non-current investments carried at cost	36	(21.44)	(33.74)
Rent income from investment property	36	(1.28)	(1.16)
(Reversal) / impairment for non-current investments	40	(7.15)	0.35
Gain on sale of current investments in mutual funds	36	(94.68)	(49.18)
Gain on sale of non-current investments	36	(1.04)	(0.05)
Net gain / (loss) arising on current investments in mutual funds measured at fair value through profit or loss	36	2.61	(1.15)
Net gain arising on financial assets / liabilities measured at amortised cost	36	(18.89)	(44.74)
Financial guarantee commission (amortised)	36	(14.38)	(10.88)
Net unrealised loss / (gain) on foreign currency transactions	36	10.99	1.44
Operating profit before working capital changes		**4,378.61**	**3,763.21**
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Inventories		(142.70)	179.15
Trade receivables		(162.56)	(54.71)
Other financial assets		(143.15)	(647.64)
Other assets		29.42	16.29
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		337.21	187.38
Other financial liabilities		165.25	342.84
Provisions		(3.01)	28.26
Other liabilities		(21.92)	36.94
Cash generated from operations		**4,437.15**	**3,851.72**
Taxes paid (net)		(159.24)	(438.03)
Net cash flow generated from operating activities		**4,277.91**	**3,413.69**
Cash flow from investing activities			
Payments for property, plant and equipment, intangible assets & right-of-use assets		(1,457.44)	(1,753.70)
Proceeds from sale of property, plant and equipment, intangible assets & investment property		22.53	56.38
Consideration received on slump sale [Refer note 59]		186.07	-
Non-current Investment in subsidiaries		(1,175.27)	(90.18)
Proceeds from redemption of debentures		-	24.43
Purchase of non-current investments		(5.14)	(4.03)
Proceeds from transfer of equity shares of subsidiaries [Refer footnote 4 and 6 of note 9]		1,450.93	-
Proceeds from sale of non-current investments		2.86	1.98
Loans to related parties [Refer note 55]		(5,165.02)	(4,520.65)
Repayment of loans from related parties [Refer note 55]		2,677.89	2,910.57
Investments in bank deposits (original maturity more than three months)		(57.04)	(33.23)
Redemption in bank deposits (original maturity more than three months)		33.19	131.49
Interest received		404.43	174.71
Proceeds from / (purchase of) current investments (net)		179.13	(119.73)
Dividend received from non-current investments		21.44	33.74
Rent income from investment property		1.28	1.16
Net cash used in investing activities		**(2,880.16)**	**(3,187.06)**

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from financing activities		
Proceeds from issue of equity share capital including securities premium (net of expenses) [Refer footnote 2 of note 23]	3,439.77	-
Proceeds from long-term borrowings	364.00	2,605.00
Proceeds from short-term borrowings	800.00	1,365.00
Repayment of long-term borrowings	(753.31)	(1,017.26)
Prepayment of long-term borrowings	(2,838.95)	(566.42)
Repayment of short-term borrowings	(890.02)	(1,074.98)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)
Receipt of contribution from consumers	235.05	179.31
Dividend paid	(897.71)	(768.99)
Principal elements of lease payments	(8.42)	(20.03)
Finance costs paid	(884.85)	(798.86)
Net cash used in financing activities	**(1,438.26)**	**(101.05)**
Net (decrease) / increase in cash and cash equivalents	(40.51)	125.58
Cash and cash equivalents as at beginning of the year	263.66	138.08
Cash and cash equivalents transferred pursuant to scheme of arrangement [Refer note 59]	(0.73)	-
Cash and cash equivalents as at end of the year	**222.42**	**263.66**

Footnotes:

1	Cash and cash equivalents as at end of the year:		
	Balances with banks		
	Balance in current accounts	219.52	181.56
	Balance in fixed deposit accounts (original maturity for less than three months)	-	80.00
	Cheques on hand	1.34	1.40
	Cash on hand	1.56	0.70
		222.42	**263.66**
2	Non-cash investing activities		
	Acquisition of Right-of-use assets	0.32	8.79
	Increase in investment in equity instruments due to fair valuation of corporate guarantees	26.35	6.74
		26.67	**15.53**
3	Cash flow from operating activities includes ₹ 35.35 Crore (Previous year ₹ 29.45 Crore) being expense towards corporate social responsibility initiatives.		
4	The statement of cash flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".		

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 14, 2025

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 14, 2025

A. Equity Share Capital [Refer note 23]

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	480.62	480.62
Changes in equity share capital during the year	23.28	-
Balance at the end of the year	**503.90**	**480.62**

B. Other Equity [Refer note 24]

(₹ in Crore)

	Reserves and surplus						Item of other comprehensive income	Total
	Securities premium	Debenture redemption reserve	Contingency reserve	Special reserve	General reserve	Retained earnings	Effective portion of cash flow hedges	
Balance as at April 01, 2024	**0.03**	**4.51**	**19.22**	**78.07**	**3,687.68**	**7,768.37**	**-**	**11,557.88**
Profit for the year	-	-	-	-	-	2,851.01	-	2,851.01
Other comprehensive income for the year, net of tax	-	-	-	-	-	1.10	2.44	3.54
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,852.11**	**2.44**	**2,854.55**
Transfer to / (from) debenture redemption reserve	-	(4.51)	-	-	4.51	-	-	-
Transfer to contingency reserve	-	-	1.96	-	-	(1.96)	-	-
Equity shares issued through Qualified Institutions Placement (net of expenses)	3,437.53	-	-	-	-	-		3,437.53
Transaction with owners in their capacity as owners:								
Dividend (including interim dividend) paid	-	-	-	-	-	(897.71)	-	(897.71)
Balance as at March 31, 2025	**3,437.56**	**-**	**21.18**	**78.07**	**3,692.19**	**9,720.81**	**2.44**	**16,952.25**
Balance as at April 01, 2023	**0.03**	**21.58**	**17.29**	**78.07**	**3,670.61**	**6,751.47**	**-**	**10,539.05**
Profit for the year	-	-	-	-	-	1,798.03	-	1,798.03
Other comprehensive income for the year, net of tax	-	-	-	-	-	(10.21)	-	(10.21)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**1,787.82**	**-**	**1,787.82**
Transfer to / (from) debenture redemption reserve	-	(17.07)	-	-	17.07	-	-	-
Transfer to contingency reserve	-	-	1.93	-	-	(1.93)	-	-
Transaction with owners in their capacity as owners:								
Dividend (including interim dividend) paid	-	-	-	-	-	(768.99)	-	(768.99)
Balance as at March 31, 2024	**0.03**	**4.51**	**19.22**	**78.07**	**3,687.68**	**7,768.37**	**-**	**11,557.88**

Footnote:
Retained earning includes (₹ 31.55) Crore (March 31, 2024 (₹ 32.65) Crore) related to re-measurement of defined benefit plans (net of tax impact).

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 14, 2025

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 14, 2025

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 1a: General information

Torrent Power Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. Its equity shares are listed on BSE Ltd. and National Stock Exchange Ltd. 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 generation, renewables, transmission and distribution of Electricity.

Note 1b: New standards or interpretations adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

i) Ind AS 117 – Insurance Contracts

ii) Ind AS 116 – Leases

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 2a: Material accounting policies

2.1 Basis of preparation:

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.

Historical cost convention

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

- Defined benefit plan assets
- Certain financial assets and liabilities (including derivative instruments) is measured at fair value

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

2.2 Business combinations and Goodwill:

Business combination - acquisition

Acquisitions of businesses are accounted for using the acquisition method. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Note 2a: Material accounting policies (Contd.)

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred; and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Business combination – common control transaction

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Business combination-related costs are generally recognised in statement of profit and loss as incurred.

Acquisition of an asset or a group of assets

In case of acquisition of an asset or a group of assets that does not constitute a business, the Company identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets under Ind AS 38, Intangible Assets) and liabilities assumed. The Purchase Consideration shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or gain on bargain purchase.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to such business.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Note 2a: Material accounting policies (Contd.)

2.3 Investments in subsidiaries, joint ventures and associates:

Investments in associates, joint ventures and subsidiaries are measured at cost less provision for impairment, if any.

2.4 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or 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 April 01, 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 directly attributable costs incurred upto 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. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

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.

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 property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003. For other property, plant and equipment in non-regulated business, depreciation is provided on a straight line basis over the estimated useful lives.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period in respect of property, plant and equipment of non-regulated business. The effect of any such change in estimate in this regard is accounted for on a prospective basis.

Note 2a: Material accounting policies (Contd.)

The range of depreciation rates of property, plant and equipment are as follows:

Class of assets	Rate of depreciation		
	Regulated business $	Franchisee business @	Other business
Buildings	1.26% to 6.73%	3.34%	3.34%
Railway siding	1.80% to 5.28%	-	-
Leasehold improvement	-	16.86% to 23.08%	-
Plant and machinery	0.92% to 19.00%	5.28%	3.60%
Electrical fittings and apparatus	0.64% to 19.00%	6.33%	6.33%
Furniture and fixtures	0.91% to 15.00%	6.33%	6.33%
Vehicles	9.50% to 18.00%	9.50%	9.50%
Office equipment	0.91% to 31.67%	5.28% to 15.00%	6.33% to 15.00%

@ governed by the applicable regulations of Uttar Pradesh Electricity Regulatory Commission (UPERC) / Maharashtra Electricity Regulatory Commission (MERC) for this purpose.

$ For assets acquired on or after April 01, 2009 in case of Regulated generation and distribution business, remaining depreciable value as on 31st March of the year closing after a period of 12 years from date on which assets are ready for their intended use, shall be spread over the balance useful life of the assets as defined in GERC / CERC Multi Year Tariff (MYT) regulations.

2.5 Impairment of assets:

Property, plant and equipment (including Capital work-in-progress) and intangible assets 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 fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. 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.

2.6 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.

2.7 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.

Note 2a: Material accounting policies (Contd.)

2.8 Inventories:

Fuel, stores and spares, loose tools and traded goods are stated at the lower of cost and net realisable value. Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average basis except for inventory of Regasified Liquefied Natural Gas (RLNG) which is valued using specific identification method considering its procurement for beneficiary usage or others. 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.

2.9 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the goods or services has been transferred to consumers net of discounts and other similar allowances.

(i) Revenue from power supply is accounted for in accordance with the rates, terms and conditions laid down under the relevant Tariff Regulations / Tariff Orders notified by the Electricity Regulators / agreements entered with the customers / power exchange rates, as applicable. Revenue recognised includes amounts billed to consumers on the basis of recording of consumption of energy by installed meters based on the applicable tariff and adjustments in respect of unbilled amounts towards revenue gaps / unapproved Fuel and Power Purchase Price Adjustment (FPPPA) 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. Revenue from power supply exclude taxes and duties.

These adjustments / accruals are carried forward as 'Unbilled revenue' under "Other current financial assets" in Note 21, which would be adjusted through future billing based on tariff determination by the regulator in accordance with the electricity regulations.

(ii) Trading of RLNG are recognised, net of returns and rebates, on transfer of control of ownership to the buyer. Sales exclude Goods and Services Tax.

(iii) Gross proceeds from sale of Certified Emission Reduction Certificates (CERs) are recognized when all the control of CERs have been passed to buyer, usually on delivery of the CERs.

(iv) Income from Generation Based Incentive is accounted on accrual basis considering eligibility of project for availing incentive.

(v) Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised in accordance with depreciation of such property, plant and equipment.

2.10 Foreign currency translation:

Functional and presentation currency

The financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the Company.

Transactions and balances

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Note 2a: Material accounting policies (Contd.)

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange differences arising on foreign currency borrowings are presented in the Statement of profit and loss, within finance costs. All other foreign exchange differences arising on settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the financial year are recognized as income or expense in the financial year in which they arise.

2.11 Employee benefits:

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme, pension scheme and superannuation schemes as per regulations 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 the 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 an 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 approximating 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 and consequently recognised 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 and sick leave are 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.

Note 2a: Material accounting policies (Contd.)

2.12 Taxation:

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

Current tax

The tax currently payable is based on estimated 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 for 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 with each other when there is a legally enforceable right to offset and balances arise with the 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.

2.13 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 2a: Material accounting policies (Contd.)

2.14 Provisions, contingent liabilities and contingent assets:

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.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

2.15 Financial instruments:

Financial assets

i) Classification of financial assets (including debt instruments)

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.

ii) Initial measurement

Financial assets (excluding trade receivables) 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. Trade receivables which do not contain a significant financing component are measured at transaction price.

iii) Subsequent measurement

There are three measurement categories into which the debt instruments can be classified:

Note 2a: Material accounting policies (Contd.)

- **Amortised cost**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI)**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses. The Company currently does not have any debt instruments which are measured at FVOCI.

- **Fair value through profit or loss (FVTPL)**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains / (losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

iv) 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, 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 to measure the expected credit losses, trade receivables have been grouped based on days past due. The Company has segmented the customers based on shared risk attributes, i.e. Government Consumers / Non-Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer.

v) 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.

Note 2a: Material accounting policies (Contd.)

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.

vi) Income recognition

Dividend is accounted when the right to receive payment is established.

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.

Interest on overdue receivables of energy bills and claims including insurance claims, coal cost variation and other claims etc. are accounted when there is a certainty of recovery.

vii) Derivative and Hedge accounting

The Company uses derivative financial instruments such as forward contacts to hedge its risks associated with foreign exchange fluctuation and price risk movement. Risks associated with fluctuation in the price of the fuel are minimized by undertaking appropriate derivative instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

Derivative financial instruments that hedges commodity price risk associated with highly probable forecasted transactions are designated as cash flow hedges and measured at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity, and re-classified to the statement of profit and loss in the period corresponding to the occurrence of the forecasted transactions. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss.

Hedge effectiveness is tested both at the inception of the hedge relationship as well as on an ongoing basis. The Company documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. Hedge accounting is discontinued when the hedging instrument expires or when it is sold, terminated or exercised or no longer qualifies for hedge accounting.

Financial liabilities

i) Classification

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

ii) 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.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method.

Note 2a: Material accounting policies (Contd.)

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.

iv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off 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.

v) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

2.16 Contributed equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.

2.17 Leases:

Company as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Note 2a: Material accounting policies (Contd.)

Right-of-use assets

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the asset's lease term on a straight-line basis.

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.

2.18 Repurchase Arrangements:

A repurchase agreement is a contract in which an Company sells an asset and also promises or has the option (either in the same contract or in another contract) to repurchase the asset. The repurchased asset may be the asset that was originally sold to the customer, an asset that is substantially the same as that asset, or another asset of which the asset that was originally sold is a component.

2.19 Amount presented and rounding off:

All amounts in the financial statements and notes have been presented in ₹ Crore (except for share data) rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Figures below ₹ 50,000 are denoted by '*'.

Note 2b: Other accounting policies

2.20 Government grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants relating to purchase of property, plant and equipment whose primary condition is that the Company should purchase, construct or otherwise acquire property, plant and equipment are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

2.21 Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from its current use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.22 Intangible assets – acquired:

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over its estimated useful life of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on a prospective basis.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development".

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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 associated 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 Revenue recognition:

The Company has recognised revenue (including the adjustment in respect of unapproved FPPPA claims and other true up adjustment claims) as per the applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval. The company has not recognized those truing up adjustment claims which are disputed and for which the company is in appeal with regulatory authorities. These are recognised on receipt of final orders of respective regulatory authorities [Refer note 35 & 43]. However, for certain Disputed cases [Refer note 43(a)(2)(i)], where the Company believes it has strong case, the Company continues to recognise those truing up claims.

3.2 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 Property, plant and equipment. In assessing the applicability, the Company has exercised judgement in relation to the provisions of the Electricity Act, 2003, conditions provided under transmission and distribution license and / or agreements. Further, the Company has ability to pledge the assets pursuant to which it has control and ability to direct the use of assets. Based on such assessment, it has concluded that Appendix D of Ind AS 115 is not applicable.

(ii) Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the property, plant and equipment. Further, the cash flow projections are based on estimates and assumptions relating to 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 etc. which are considered reasonable by the Management. Any reasonable possible change in the underlying assumptions would not lead to a material change to the amount of impairment. [Refer note 41(1)].

3.3 Impairment of investments in subsidiaries:

At the end of each reporting period, the Company reviews the carrying amounts of its investments in subsidiaries when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. [Refer note 41(2)]

Impairment of loans

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for loans granted by the Company to its subsidiaries.

Note 3: Critical accounting judgements and key sources of estimation uncertainty (Contd.)

3.4 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 [Refer note 42(d)]

3.5 Contingencies:

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 44(a)]

3.6 Employee benefit plans:

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. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 48.2.

Note 4: Property, Plant and Equipment

As at March 31, 2025

(₹ in Crore)

Particulars	Gross carrying amount						Accumulated depreciation and impairment loss					Net carrying amount
	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 59]	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2025	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 59]	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Freehold land	675.25	-	31.90	-	6.06	713.21	-	-	-	-	-	713.21
Buildings	2,312.88	(4.17)	119.92	0.01	7.08	2,435.70	499.35	(2.23)	81.27	-	578.39	1,857.31
Leasehold improvement	4.59		0.63	-	-	5.22	2.08	-	0.79	-	2.87	2.35
Railway siding	1.86	-	-	-	-	1.86	0.45	-	0.05	-	0.50	1.36
Plant and machinery	24,506.44	(1,929.41)	1,301.85	50.33	13.42	23,841.97	11,310.05	(1,018.88)	942.59	31.25	11,202.51	12,639.46
Electrical fittings and apparatus	83.43	-	3.88	0.39	0.01	86.93	27.82	-	4.48	0.31	31.99	54.94
Furniture and fixtures	88.76	(0.02)	2.49	0.44	-	90.79	28.42	(0.01)	5.41	0.26	33.56	57.23
Vehicles	39.36	-	5.91	1.29	-	43.98	16.00	-	3.73	0.95	18.78	25.20
Office equipment	236.09	(0.58)	24.52	2.68	(0.48)	256.87	97.46	(0.19)	17.40	2.13	112.54	144.33
Total	**27,948.66**	**(1,934.18)**	**1,491.10**	**55.14**	**26.09**	**27,476.53**	**11,981.63**	**(1,021.31)**	**1,055.72**	**34.90**	**11,981.14**	**15,495.39**

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount					Accumulated depreciation and impairment loss				Net carrying amount
	As at April 01, 2023	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Freehold land	487.80	167.33	*	20.12	675.25	-	-	-	-	675.25
Buildings	2,036.40	273.71	4.67	7.44	2,312.88	424.88	75.43	0.96	499.35	1,813.53
Leasehold improvement	4.57	0.02	-	-	4.59	1.35	0.73	-	2.08	2.51
Railway siding	1.86	-	-	-	1.86	0.40	0.05	-	0.45	1.41
Plant and machinery	22,581.15	1,927.28	59.12	57.13	24,506.44	10,347.49	996.42	33.86	11,310.05	13,196.39
Electrical fittings and apparatus	66.94	16.68	0.31	0.12	83.43	23.97	4.00	0.15	27.82	55.61
Furniture and fixtures	76.74	13.69	2.23	0.56	88.76	24.64	5.16	1.38	28.42	60.34
Vehicles	33.98	6.84	1.46	-	39.36	13.21	3.46	0.67	16.00	23.36
Office equipment	210.09	33.91	7.91	-	236.09	84.82	17.89	5.25	97.46	138.63
Total	**25,499.53**	**2,439.46**	**75.70**	**85.37**	**27,948.66**	**10,920.76**	**1,103.14**	**42.27**	**11,981.63**	**15,967.03**

Note 4: Property, Plant and Equipment (Contd.)

Footnotes:

1 The above property, plant and equipment have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 25].

2 Capital commitment: Refer note 44(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

3 Adjustments during the year include capitalisation of borrowing costs of ₹ 26.09 Crore (Previous year - ₹ 85.37 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".

4 The weighted average rate for capitalisation of borrowing cost relating to general borrowing is 8.74% p.a. (Previous year 8.49% p.a.).

5 Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various headings.

6 Refer note 41(1) for impairment loss in respect of DGEN power plant.

7 The closing balance of accumulated depreciation and impairment consist impairment loss of ₹ 2,314.07 Crore (March 31, 2024 - ₹ 2,314.07 Crore).

8 The Company has not revalued its property, plant and equipment during the current or previous year.

9 Refer note 61 for title deeds of immovable property not held in the name of the Company.

10 Pro-rata cost of assets owned jointly with Torrent Pharmaceuticals Limited, a fellow subsidiary are as under:

(₹ in Crore)

Particulars	Proportion of holding	As at March 31, 2025	As at March 31, 2024
Freehold land	50%	23.58	23.58
Freehold land	70%	83.16	83.16
Building	70%	3.04	3.04

Note 5: Right-of-use Assets

As at March 31, 2025

(₹ in Crore)

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 59]	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 59]	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Land	178.26	(39.78)	61.56	-	200.04	33.40	(7.89)	7.15	-	32.66	167.38
Buildings	41.77	-	0.32	-	42.09	18.10	-	4.90	-	23.00	19.09
Plant and machinery	0.38	-	-	-	0.38	0.25	-	0.05	-	0.30	0.08
Total	**220.41**	**(39.78)**	**61.88**	**-**	**242.51**	**51.75**	**(7.89)**	**12.10**	**-**	**55.96**	**186.55**

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at April 01, 2023	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	Adjustments during the year	As at March 31, 2024	As at March 31, 2024
Land	169.81	15.16	7.03	0.32	178.26	27.21	8.99	3.12	0.32	33.40	144.86
Buildings	36.30	5.47	-	-	41.77	13.36	4.74	-	-	18.10	23.67
Plant and machinery	0.38	-	-	-	0.38	0.20	0.05	-	-	0.25	0.13
Office equipment	0.14	-	0.14	-	-	0.14	-	0.14	-	-	-
Total	**206.63**	**20.63**	**7.17**	**0.32**	**220.41**	**40.91**	**13.78**	**3.26**	**0.32**	**51.75**	**168.66**

Footnotes:

1 The above right-of-use assets have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 25].

2 Refer note 47 for disclosure relating to right-of-use asset.

3 Refer note 61 for title deeds of right-of-use assets not held in the name of the Company.

4 The Company has not revalued its right-of-use assets during the current or previous year.

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 6: Capital Work-in-Progress

As at March 31, 2025

(₹ in Crore)

Particulars	As at April 01, 2024	Additions during the year	Capitalised during the year	Adjustment during the year	As at March 31, 2025
Capital work-in-progress	815.94	1,422.02	1,479.22	(2.57)	756.17
Total	**815.94**	**1,422.02**	**1,479.22**	**(2.57)**	**756.17**

As at March 31, 2024

(₹ in Crore)

Particulars	As at April 01, 2023	Additions during the year	Capitalised during the year	Adjustment during the year	As at March 31, 2024
Capital work-in-progress	1,608.99	1,615.78	2,408.83	-	815.94
Total	**1,608.99**	**1,615.78**	**2,408.83**	**-**	**815.94**

Footnotes:

1 The above capital work-in-progress have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 25].

2 Capital work-in-progress include borrowing costs of ₹ 10.21 Crore (March 31, 2024 - ₹ 17.79 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 “Borrowing Costs”.

3 Adjustment during the year includes ₹ 2.57 Crore (previous year - ₹ Nil) is in relation to transfer of capital work-in-progress to subsidiaries.

4 Capital work-in-progress mainly comprises Plant and machinery, Buildings and Freehold land.

5 Additions to capital work-in-progress includes capitalisation of directly attributable costs incurred by the Company under various headings.

6 Refer note 60 for ageing schedule of the capital work-in-progress.

Note 7: Investment Property

As at March 31, 2025

(₹ in Crore)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Freehold land	0.37	-	-	-	0.37	-	-	-	-	0.37
Total	**0.37**	**-**	**-**	**-**	**0.37**	**-**	**-**	**-**	**-**	**0.37**

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 01, 2023	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Freehold land	9.76	-	9.39	-	0.37	-	-	-	-	0.37
Total	**9.76**	**-**	**9.39**	**-**	**0.37**	**-**	**-**	**-**	**-**	**0.37**

Footnotes:

1 The above investment property have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 25].

2 Details of the Company's investment property and information about the fair value hierarchy are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of investment property (₹ in Crore)	118.84	118.84
Fair value hierarchy	Level 2 [Refer note 56]	Level 2 [Refer note 56]

The fair value of the Company's investment property has been arrived based on a valuation report by external independent valuer, who is a registered valuer as defined under rule 2 of Companies (Registered valuers and valuation) Rules 2017. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

3 The Company has no restrictions on the realisability or the remittance of income and proceeds of disposal of its investment properties. There are no contractual obligations to purchase, construct or develop such investment properties or for repairs, maintenance and enhancements thereof.

4 The Company has not revalued its investment property during the current or previous year.

5 The title deeds of investment property are held in the name of the Company as at March 31, 2025 and March 31, 2024.

6 The Company had leased the part of freehold land with effect from January 15, 2021 as disclosed above to Torrent Electricals Limited (formerly known as TCL Cables Private Limited / Torrent Electricals Private Limited) for the lease term of 10 years.

Note 7: Investment Property (Contd.)

7 Amount recognised in statement of profit and loss for investment property:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental income derived from investment property [Refer note 36]	1.28	1.16
Direct operating expenses arising from investment property that generated rental income	-	-
Direct operating expenses arising from investment property that did not generate rental income	-	-

8 Minimum undiscounted lease payments receivable (excluding tax) on leases of investment property are as follows:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 Year	1.28	1.28
After 1 year but not more than 5 years	5.51	5.38
More than 5 years	1.23	2.64
	8.02	**9.30**

Note 8: Intangible Assets

As at March 31, 2025

(₹ in Crore)

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount
	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 59]	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	Transfer due to scheme of arrangement [Refer note 59]	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Computer software	66.98	(0.53)	6.71	0.79	72.37	59.89	(0.48)	4.38	0.70	63.09	9.28
Total	**66.98**	**(0.53)**	**6.71**	**0.79**	**72.37**	**59.89**	**(0.48)**	**4.38**	**0.70**	**63.09**	**9.28**

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Computer software	67.83	1.77	2.62	66.98	56.18	6.33	2.62	59.89	7.09
Total	**67.83**	**1.77**	**2.62**	**66.98**	**56.18**	**6.33**	**2.62**	**59.89**	**7.09**

Footnotes:

1 The above computer software has been mortgaged and hypothecated to secure borrowings of the Company [Refer note 25].

2 The Company has not revalued its intangible assets during the current or previous year.

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 9: Investments in Subsidiaries

	As at March 31, 2025	As at March 31, 2024	Face value (In ₹)	As at March 31, 2025	As at March 31, 2024
	No. of shares			(₹ in Crore)	
Investment in equity instruments (unquoted) (at cost)					
Torrent Power Grid Limited	6,66,00,000	6,66,00,000	10	66.60	66.60
Torrent Pipavav Generation Limited [Refer note 41(2)]	4,75,00,000	4,75,00,000	10	47.50	47.50
Less: Impairment in value of investment				(11.55)	(18.70)
Torrent Solargen Limited (upto March 21, 2025)	Nil	8,00,50,000	10	-	88.86
Jodhpur Wind Farms Private Limited (upto March 26, 2025)	Nil	11,10,00,000	10	-	117.68
Latur Renewable Private Limited (upto March 26, 2025)	Nil	11,00,00,000	10	-	116.68
Torrent Electricals Limited [Refer footnote note 6] (upto October 16, 2024) (Formerly known as TCL Cables Private Limited / Torrent Electricals Private Limited)	Nil	8,40,00,000	10	-	84.00
Torrent Solar Power Private Limited (upto March 21, 2025)	Nil	50,000	10	-	0.05
Torrent Saurya Urja 2 Private Limited [Refer footnote 1] (upto March 27, 2025)	Nil	50,000	10	-	11.16
Torrent Saurya Urja 3 Private Limited (upto March 26, 2025)	Nil	7,96,780	10	-	0.80
Torrent Saurya Urja 4 Private Limited (upto March 21, 2025)	Nil	50,000	10	-	0.05
Torrent Saurya Urja 5 Private Limited (upto March 21, 2025)	Nil	1,18,44,144	10	-	11.84
Visual Percept Solar Projects Private Limited (upto March 27, 2025)	Nil	1,74,50,000	10	-	162.62
Surya Vidyut Limited (upto March 27, 2025)	Nil	25,19,05,800	10	-	311.47
Torrent Saurya Urja 6 Private Limited (upto March 26, 2025) (Formerly known as LREHL Renewables India SPV 1 Private Limited)	Nil	2,34,30,901	10	-	98.79
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	51,000	51,000	10	586.06	586.06
SunShakti Solar Power Projects Private Limited (upto March 26, 2025)	Nil	61,250	10	-	142.62
Torrent Urja 7 Private Limited (upto March 21, 2025) (Formerly known as Wind Two Renergy Private Limited)	Nil	6,50,00,000	10	-	65.00
Torrent Green Energy Private Limited [Refer footnote 2, 4 and 5]	90,00,50,000	50,000	10	966.40	0.05

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 9: Investments in Subsidiaries (Contd.)

	As at March 31, 2025	As at March 31, 2024	Face value (In ₹)	As at March 31, 2025	As at March 31, 2024
	No. of shares			(₹ in Crore)	
Torrent Urja 8 Private Limited (upto March 21, 2025)	Nil	10,000	10	-	0.01
Torrent Urja 9 Private Limited (upto March 21, 2025)	Nil	10,000	10	-	0.01
Torrent Urja 10 Private Limited (upto March 21, 2025)	Nil	29,51,749	10	-	2.95
Torrent Urja 11 Private Limited (upto March 21, 2025)	Nil	10,000	10	-	0.01
Torrent Urja 12 Private Limited (upto March 21, 2025)	Nil	10,000	10	-	0.01
Torrent Urja 13 Private Limited (upto March 21, 2025)	Nil	10,000	10	-	0.01
Torrent Urja 14 Private Limited (upto March 21, 2025)	Nil	10,000	10	-	0.01
Torrent Urja 15 Private Limited (upto March 21, 2025)	Nil	10,000	10	-	0.01
Torrent Urja 16 Private Limited (upto March 21, 2025)	Nil	10,000	10	-	0.01
Torrent Urja 17 Private Limited (upto March 21, 2025)	Nil	10,000	10	-	0.01
Torrent Green Hydrogen Private Limited	10,000	10,000	10	0.01	0.01
Torrent PSH 1 Private Limited	10,000	10,000	10	0.01	0.01
Torrent PSH 2 Private Limited	10,000	10,000	10	0.01	0.01
Torrent PSH 3 Private Limited	10,000	10,000	10	0.01	0.01
Torrent PSH 4 Private Limited	10,000	10,000	10	0.01	0.01
Solapur Transmission Limited [Refer footnote 3]	10,000	10,000	10	0.01	0.01
MSKVY Ninth Solar SPV Limited (upto March 26, 2025)	Nil	Nil	10	-	-
Torrent Urja 18 Private Limited (upto March 21, 2025)	Nil	Nil	10	-	-
Torrent Urja 19 Private Limited (upto March 21, 2025)	Nil	Nil	10	-	-
Torrent Urja 20 Private Limited (upto March 21, 2025)	Nil	Nil	10	-	-
Torrent Urja 21 Private Limited (upto March 21, 2025)	Nil	Nil	10	-	-
Torrent Urja 22 Private Limited (upto March 21, 2025)	Nil	Nil	10	-	-
Torrent Urja 23 Private Limited (upto March 26, 2025)	Nil	Nil	10	-	-
Torrent Urja 24 Private Limited (upto March 26, 2025)	Nil	Nil	10	-	-

Note 9: Investments in Subsidiaries (Contd.)

	As at March 31, 2025	As at March 31, 2024	Face value (In ₹)	As at March 31, 2025	As at March 31, 2024
	No. of shares			(₹ in Crore)	
Torrent Urja 25 Private Limited (upto March 26, 2025)	Nil	Nil	10	-	-
Torrent Urja 26 Private Limited (upto March 26, 2025)	Nil	Nil	10	-	-
Torrent Urja 27 Private Limited (upto March 27, 2025)	Nil	Nil	10	-	-
				1,655.07	**1,896.23**
Aggregate amount of quoted investments				-	-
Aggregate amount of unquoted investments				1,655.07	1,896.23
				1,655.07	**1,896.23**
Aggregate amount of impairment in value of investments				11.55	18.70
Aggregate amount of market value of quoted investments				-	-

Footnotes:

1 During the current and previous year, Company has given corporate guarantees in favour of lender of subsidiary company and has recognised fair value of corporate guarantee as equity investment in Torrent Saurya Urja 2 Private Limited.

2 During the year, Company has given corporate guarantees in favour of lender of step down subsidiary company, Airpower Windfarms Private Limited (AWPL), and has recognised fair value of corporate guarantee as equity investment in Torrent Green Energy Private Limited (holding company of AWPL), subsidiary company.

3 On March 20, 2024, the Company had entered into a Share Purchase Agreement (SPA) with PFC Consulting Limited (the Seller) through competitive bidding process for the acquisition of 100% of the share capital of Solapur Transmission Limited (STL), which will develop & operate transmission line and substation in Solapur, situated in the state of Maharashtra. Pursuant to the SPA, STL has become wholly owned subsidiary of the Company w.e.f. March 20, 2024.

4 The Board of Directors of the Company at its meeting dated February 04, 2025, has approved transfer of its equity investments in its 34 subsidiaries to Torrent Green Energy Private Limited (TGEPL), which is a wholly-owned subsidiary of the Company. Considering the transfer is between Holding Company and its Wholly Owned Subsidiary, it is transferred at the cost. The Company has transferred the said equity shares in March 2025. The total consideration for this transfer was to ₹ 1,365.93 Crore.

5 During the current and previous years, the Company has provided corporate guarantees to the lenders of various subsidiary companies. The fair value of these guarantees initially has been recognised as equity investments in the respective subsidiaries amounting to ₹ 57.04 Crore. Pursuant to the transfer (Refer the note above) of its equity investments in such subsidiaries to Torrent Green Energy Private Limited, the fair value of these corporate guarantees has been considered as an equity investment in Torrent Green Energy Private Limited.

6 The Board of Directors of the Company at its meeting dated July 30, 2024 has approved sale of 8,40,00,000 Equity Shares i.e. 100% of its shareholding / investment in Torrent Electricals Limited (TEL) (formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited) to Torrent Investments Limited (TIL) (formerly known as Torrent Investments Private Limited), the Holding Company, at a consideration of ₹ 85.00 Crore. On October 17, 2024, Share Purchase Agreement (SPA) has been executed amongst the Company, TIL and TEL and the Company has transferred its equity investments to TIL accordingly.

Notes

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Note 10: Non-Current Other Investments

	As at March 31, 2025	As at March 31, 2024	Face value (In ₹)	As at March 31, 2025	As at March 31, 2024
	No. of shares			(₹ in Crore)	
Investment in equity instruments (unquoted) (at fair value through profit or loss)					
AEC Cements & Constructions Limited (As at March 31, 2024 Gross investment - ₹ 0.61 Cr, Impairment in value of investment - ₹ 0.61 Cr)	Nil	9,61,500	10	-	-
Tidong Hydro Power Limited (As at March 31, 2025 & March 31, 2024 Gross investment - ₹ 0.02 Cr, Impairment in value of investment - ₹ 0.02 Cr)	24,500	24,500	10	-	-
UNM Foundation @	50,000	50,000	10	0.05	0.05
				0.05	**0.05**
Contingency reserve investments - statutory (quoted) (at amortised cost) $				22.10	16.97
				22.10	**16.97**
				22.15	**17.02**
Aggregate amount of quoted investments				22.10	16.97
Aggregate amount of unquoted investments				0.05	0.05
				22.15	**17.02**
Aggregate amount of impairment in value of investments				0.02	0.63
Aggregate amount of market value of quoted investments				22.60	17.01

@ The Company has, jointly with Torrent Pharmaceuticals Limited, promoted section 8 company, i.e. UNM Foundation, under the Companies Act, 2013 for the purpose of carrying out charitable activities.

$ Investment in Government of India bonds have been made in terms of Gujarat Electricity Regulatory Commission (GERC) Multi-Year Tariff (MYT) Regulations, which can be utilised only for the purposes mentioned therein. [Refer note 24 - Contingency reserve]

Note 11: Non-Current Loans

Unsecured (considered good)

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Loans to related parties (including interest accrued) [Refer note 55(d)]	5,145.31	3,018.80
	5,145.31	**3,018.80**

Note 12: Other Non-Current Financial Assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Security deposits	13.30	18.51
Bank fixed deposits	0.98	0.85
Other advances	0.04	0.06
	14.32	**19.42**

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 13: Non-Current Tax Assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Advance income tax (net)	11.22	7.99
	11.22	**7.99**

Note 14: Other Non-Current Assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Capital advances	25.46	75.95
Advances for goods and services	65.20	86.16
Balances with government authorities	84.32	65.06
Prepaid expenses	10.29	12.45
	185.27	**239.62**

Note 15: Inventories

(valued at lower of cost and net realizable value)

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Stores and spares	278.59	248.97
Fuel	327.84	214.68
Loose tools	2.12	2.90
Right to receive inventory [Refer footnote 3]	-	179.01
	608.55	**645.56**

Footnotes:

1 The cost of stores and spares inventories recognised as an expense includes ₹ 1.73 Crore (Previous year - ₹ 4.03 Crore) in respect of write-downs of inventory to net realisable value determined based on evaluation of slow and non-moving inventories.

2 The above carrying amount of inventories has been mortgaged and hypothecated to secure borrowings of the Company. [Refer note 25]

3 During the previous year, the Company has sold a certain quantity of Liquified Natural Gas ('LNG') to a third-party and has also agreed to repurchase the same quantity of LNG at a pre-determined price. Accordingly, the Company has recognized a right to re-purchase inventory of LNG of ₹ 179.01 Crore as at March 31, 2024 and corresponding obligation of ₹ 179.01 Crore as at March 31, 2024 is included in "Sundry payables" under "Other current financial liabilities".

4 The above carrying amount includes goods in transit as under:

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Fuel	7.13	5.61
	7.13	**5.61**

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 16: Current Investments

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds (unquoted) (at fair value through profit or loss)	739.03	826.09
Contingency reserve investments - statutory (quoted) (at amortised cost) $	-	2.95
	739.03	**829.04**
Aggregate amount of quoted investments	-	2.95
Aggregate amount of unquoted investments	739.03	826.09
	739.03	**829.04**
Aggregate amount of market value of quoted investments	-	2.87

$ Investment in Government of India bonds have been made in terms of Gujarat Electricity Regulatory Commission (GERC) Multi-Year Tariff (MYT) Regulations, which can be utilised only for the purposes mentioned therein. [Refer note 24 - Contingency reserve]

Note 17: Trade Receivables

(₹ in Crore)

		As at March 31, 2025	As at March 31, 2024
Trade receivables			
Secured	- Considered good #	812.59	748.23
Unsecured	- Considered good	877.99	817.70
	- Credit impaired	171.84	189.31
		1,862.42	**1,755.24**
Less: Allowance for bad and doubtful debts		171.84	189.31
		1,690.58	**1,565.93**

Company holds security deposits in respect of electricity receivables.

Footnotes:

1 Refer note 25 for charge on current assets including trade receivables.

2 Refer note 56 for credit risk related disclosures.

3 Refer note 62 for ageing schedule of trade receivables.

Note 18: Cash and Cash Equivalents

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Balance in current accounts	219.52	181.56
Balance in fixed deposit accounts (original maturity of less than three months)	-	80.00
	219.52	**261.56**
Cheques on hand	1.34	1.40
Cash on hand	1.56	0.70
	222.42	**263.66**

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 19: Bank Balances other than Cash and Cash Equivalents

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Unpaid dividend accounts	16.91	13.15
Unpaid fractional coupon accounts	*	*
Balance in fixed deposit accounts # (maturity of more than three months but less than twelve months)	57.84	34.12
	74.75	**47.27**

include ₹ 33.03 Crore (March 31, 2024 - ₹ 33.18 Crore) on which a lien has been created in favour of lenders.

Note 20: Current Loans

Unsecured (considered good)

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Loans to related parties (including interest accrued) [Refer note 55(d)]	623.72	268.19
	623.72	**268.19**

Note 21: Other Current Financial Assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Security deposits	45.55	65.04
Interest accrued on non-current investments	0.31	0.23
Interest accrued on deposits	2.41	2.12
Unbilled revenue (including revenue gap / surplus) [Refer note 43(a)(2)]	3,331.99	3,187.71
Derivative financial assets / forward contract receivables [Refer note 56]	3.75	0.05
Consideration receivable pursuant to scheme of arrangement [Refer note 59]	694.05	-
Other advances / receivables	33.32	17.46
	4,111.38	**3,272.61**

Note 22: Other Current Assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Advances for goods and services	67.04	94.53
Balances with government authorities	2.12	0.85
Prepaid expenses	38.18	45.60
	107.34	**140.98**

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 23: Equity Share Capital

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Authorised		
4,37,00,00,000 (4,37,00,00,000 as at March 31, 2024) equity shares of ₹10 each	4,370.00	4,370.00
	4,370.00	**4,370.00**
Issued, subscribed and paid up		
50,39,03,543 (48,06,16,784 as at March 31, 2024) equity shares of ₹10 each	503.90	480.62
	503.90	**480.62**

Footnotes:

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	No. of shares As at March 31, 2025	No. of shares As at March 31, 2024
At the beginning of the year	48,06,16,784	48,06,16,784
Issued during the year to eligible Qualified Institutional Buyers [Refer footnote 2 below]	2,32,86,759	-
Outstanding at the end of the year	**50,39,03,543**	**48,06,16,784**

2 On December 05, 2024, the Fund Raising Committee of the Board in their meeting has approved the issue and allotted 2,32,86,759 Equity Shares of ₹ 10 each to eligible qualified institutional buyers (QIB) at the issue price of ₹ 1,503.00 per Equity Share (including a premium of ₹ 1,493.00 per Equity Share) via Qualified Institutions Placement (QIP) in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the Regulations'), aggregating to approximately ₹ 3,500.00 Crore.

Pursuant to allotment, the paid up share capital of the Company increased from ₹ 480.62 Crore comprising 48,06,16,784 Equity Shares to ₹ 503.90 Crore comprising 50,39,03,543 Equity Shares. The transaction costs amounting ₹ 39.18 Crore (net of tax impact of ₹ 21.04 Crore) in relation to QIP has been accounted for as reduction from equity under securities premium.

The funds raised by the Company pursuant to QIP have been fully utilized for the purpose mentioned in the objects of the issue in the offer document. Details of utilisation of QIP proceeds are given below:

(₹ in Crore)

Utilisation of funds	Year ended March 31, 2025
Repayment / pre-payment, in part or in full, of certain outstanding borrowings	2,625.00
General corporate purpose	822.10
QIP related issue expenses	52.90
	3,500.00

Note 23: Equity Share Capital (Contd.)

3 25,74,22,311 equity shares (25,74,22,311 equity shares as at March 31, 2024) of ₹ 10 each fully paid up are held by the Parent Company - Torrent Investments Limited (Formerly known as Torrent Investments Private Limited).

4 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.

5 Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	25,74,22,311	51.09%	25,74,22,311	53.56%
Gujarat State Financial Services Limited	1,18,71,621	@	4,68,71,621	9.75%
Axis Mutual Fund	1,97,51,789	@	3,45,06,287	7.18%
SBI Mutual Fund	4,00,49,077	7.95%	2,98,56,078	6.21%
Gujarat Urja Vikas Nigam Limited	3,50,00,000	6.95%	-	-

@ less than 5%

6 Details of shareholding of Promoters in the Company:

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	25,74,22,311	51.09%	(2.47%)	25,74,22,311	53.56%	-
Sudhir Mehta	6,882	0.00%	-	6,882	0.00%	-
Samir Mehta	6,125	0.00%	-	6,125	0.00%	-
Jinal Mehta	8,000	0.00%	-	8,000	0.00%	-

7 Distributions made:

Interim dividend for FY 2024-25 of ₹ 14.00 per equity share [Previous year - ₹ 12.00 per equity share] aggregating to ₹ 705.46 Crore [Previous year - ₹ 576.74 Crore] was paid in the month of March 2025 [Previous year - March 2024].

The Board of Directors at its meeting held on May 14, 2025 has recommended a final dividend of 50% (₹ 5.00 per equity share of par value ₹ 10 each) [Previous year - ₹ 4.00 per equity share]. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of ₹ 251.95 Crore.

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 24: Other Equity

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Securities premium [Refer footnote 2 of note 23]	3,437.56	0.03
Debenture redemption reserve	-	4.51
Contingency reserve	21.18	19.22
Special reserve	78.07	78.07
General reserve	3,692.19	3,687.68
Retained earnings	9,720.81	7,768.37
	16,949.81	**11,557.88**
Item of other comprehensive income		
Effective portion of cash flow hedges	2.44	-
	2.44	**-**
	16,952.25	**11,557.88**

Refer "Standalone Statement of Changes in Equity" for movement in each reserve.

Footnotes:

1 Securities 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 Debenture redemption reserve:

The Company was required to create a Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR during the year and DRR created till previous years has been transferred to general reserve on redemption of debentures.

3 Contingency reserve:

As per the provisions of GERC MYT Regulations read with Tariff orders passed by GERC, the Company being a Distribution Licensee makes an appropriation to the contingency reserve to meet with certain exigencies. Investments in Bonds issued by Government of India have been made against such reserve.

4 Special reserve:

As per MYT Regulations (2007), the Company has created a reserve in FY 2011-12 and FY 2012-13, which represents one third amount of controllable gain shall be retained in a special reserve by the Generating Company or Licensee for the purpose of absorbing the impact of any future losses on account of controllable factors.

5 General reserve:

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Note 24: Other Equity (Contd.)

6 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.

7 Effective portion of cash flow hedges:

The effective portion of cash flow hedges is used to recognise effective portion of gains / losses arising on deivative instruments that are designated and qualify as cash flow hedges, as described in note 56. Amounts are subsequently either reclassified to profit / loss as appropriate.

Note 25: Non-Current Borrowings

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Non-current borrowings		
Secured loans - at amortised cost		
Non convertible debentures &		
6.50%,6.90%,7.25% Series 7A,7B & 7C	84.84	164.53
6.20%,6.70%,7.10%,7.45% Series 8A, 8B, 8C & 8D	150.00	300.00
7.45%, 8.05% Series 9A & 9B	599.50	599.43
8.30%,8.35%,8.55%,8.65% Series 10A,10B,10C & 10D	200.00	200.00
8.50% Series 11A,11B,11C,11D,11E & 11F	601.20	601.36
8.40% Series 12A,12B,12C & 12D	575.30	750.51
8.32% Series 13A,13B,13C & 13D	525.02	699.82
	2,735.86	**3,315.65**
Term loans @		
From banks	2,500.12	4,967.89
	2,500.12	**4,967.89**
	5,235.98	**8,283.54**
Unsecured loans - at amortised cost		
Term loans		
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	-	1.53
	-	**1.53**
	5,235.98	**8,285.07**

@ After considering unamortised expense of ₹ 6.54 Crore as at March 31, 2025 and ₹ 14.40 Crore as at March 31, 2024.

& After considering unamortised expense (net of premium) of (₹ 0.86) Crore as at March 31, 2025 and (₹ 0.65) Crore as at March 31, 2024.

Note 25: Non-Current Borrowings (Contd.)

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Current maturities		
Secured loans - at amortised cost		
Non convertible debentures*		
6.50%,6.90%,7.25% Series 7A, 7B & 7C	79.69	84.51
6.20%,6.70%,7.10%,7.45% Series 8A, 8B, 8C & 8D	150.00	150.00
8.40% Series 12A,12B,12C & 12D	175.11	-
8.32% Series 13A,13B,13C & 13D	174.90	-
	579.70	**234.51**
Term loans $		
From banks	338.26	800.11
	338.26	**800.11**
Unsecured loans - at amortised cost		
Non convertible debentures ^		
10.25% Series 4A,4B & 4C	-	89.99
	-	**89.99**
Term loans		
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	1.53	3.82
	1.53	**3.82**
	919.49	**1,128.43**
Amount disclosed under the head 'Current borrowings' [Refer note 29]	(919.49)	(1,128.43)
	-	**-**

$ After considering unamortised expense of ₹ 1.84 Crore as at March 31, 2025 and ₹ 3.67 Crore as at March 31, 2024.

* After considering unamortised expense of ₹ 0.30 Crore as at March 31, 2025 and ₹ 0.49 Crore as at March 31, 2024.

^ After considering unamortised expense of ₹ Nil as at March 31, 2025 and ₹ 0.01 Crore as at March 31, 2024.

Footnotes:

As at March 31, 2025

1 Nature of security

The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of ₹ 2,846.76 Crore and non convertible debentures of ₹ 3,315.00 Crore along with lenders of cash credits and non-fund based credit facilities, except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deeds, working capital facility agreements), are carved out of security provided to lenders.

Note 25: Non-Current Borrowings (Contd.)

2 The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

(₹ in Crore)

Financial year	Term loans	Non convertible debentures
2025-26	341.63	580.00
2026-27	364.10	585.00
2027-28	418.40	725.00
2028-29	533.47	425.00
2029-30	594.83	-
2030-31	355.86	-
2031-32	240.00	250.00
2032-33	-	550.00
2033-34	-	200.00

3 The rate of interest for term loans from banks is 8.90% p.a. as at March 31, 2025.
4 Undrawn term loans from banks, based on approved facilities, were ₹ 1,064.00 Crore as at March 31, 2025.
5 Proceeds from term loans raised during the year have been utilized for the purposes for which it was obtained.
6 During the current year, term loan amounting to ₹ 2,625.00 Crore have been paid from the Qualified Institutions Placement (QIP) proceeds [Refer footnote 2 of note 23].

As at March 31, 2024

1 Nature of security

The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of ₹ 5,786.07 Crore and non convertible debentures of ₹ 3,550.00 Crore along with lenders of cash credits and non-fund based credit facilities, except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deeds, working capital facility agreements), are carved out of security provided to lenders.

2 The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

(₹ in Crore)

Financial year	Term loans	Non convertible debentures
2024-25	807.60	325.00
2025-26	650.06	580.00
2026-27	693.80	585.00
2027-28	724.73	725.00
2028-29	689.81	425.00
2029-30	789.17	-
2030-31	696.21	-
2031-32	537.80	250.00
2032-33	202.24	550.00
2033-34	-	200.00

3 The rate of interest for term loans from banks is 8.55% p.a as at March 31, 2024.
4 Undrawn term loans from banks, based on approved facilities, were ₹ 1,428.00 Crore as at March 31, 2024.
5 Proceeds from term loans and debt instruments raised during the year have been utilized for the purposes for which it was obtained.

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 26: Non-Current Trade Payables

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	380.88	345.71
	380.88	**345.71**

Footnote:

1 Refer note 63(a) for ageing schedule of non-current trade payables.

Note 27: Other Non-Current Financial Liabilities

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Financial guarantee obligation	14.55	9.99
	14.55	**9.99**

Note 28: Other Non-Current Liabilities

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Deferred revenue		
Contribution received from consumers [Refer note 43(b)]	1,482.90	1,368.85
Capital grant from government [Refer note 58(b)]	10.83	11.76
Sundry payables	82.05	57.79
	1,575.78	**1,438.40**

Note 29: Current Borrowings

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Secured loans		
Working Capital from banks	200.00	290.00
Overdraft from banks	-	0.02
	200.00	**290.02**
Current maturities of long-term debt [Refer note 25]	919.49	1,128.43
	1,119.49	**1,418.45**

Footnotes:

1 The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for working capital facilities and by way of second pari passu charge in favour of lenders for hedge facility.

2 Undrawn cash credit from banks, based on approved facilities, were ₹ 1,300.00 Crore (March 31, 2024 - ₹1,210.00 Crore).

3 During the current and previous year, the Company has used the loans for the purpose for which it was obtained.

4 The Company has borrowings from banks and financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed are in agreement with the books of accounts.

Net debt reconciliation:

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	222.42	263.66
Current investments	739.03	829.04
Current borrowings (excluding current maturities of long-term debt and including interest accrued but not due)#	(200.00)	(290.13)
Non-current borrowings (including current maturities of long-term debt and interest accrued but not due)#	(6,281.83)	(9,559.76)
Lease liabilities	(32.16)	(40.88)
	(5,552.54)	**(8,798.07)**

Transactions cost reduced from the borrowing is excluded.

(₹ in Crore)

	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Current investments	Current borrowings	Non-current borrowings	Lease liabilities	
Net balance as at April 01, 2024	**263.66**	**829.04**	**(290.13)**	**(9,559.76)**	**(40.88)**	**(8,798.07)**
Cash flows (net)	(40.51)	(181.99)	90.02	3,232.08	8.42	3,108.02
New lease	-	-	-	-	(0.32)	(0.32)
Interest expense	-	-	(2.40)	(737.67)	(2.88)	(742.95)
Interest paid	-	-	2.51	747.47	-	749.98
Gain on sale of current investments	-	94.59	-	-	-	94.59
Transfer pursuant to scheme of arrangement [Refer note 59]	(0.73)	-	-	36.05	3.50	38.82
Fair value adjustment	-	(2.61)	-	-	-	(2.61)
Net balance as at March 31, 2025	**222.42**	**739.03**	**(200.00)**	**(6,281.83)**	**(32.16)**	**(5,552.54)**

Note 29: Current Borrowings (Contd.)

(₹ in Crore)

	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Current investments	Current borrowings	Non-current borrowings	Lease liabilities	
Net balance as at April 01, 2023	**138.08**	**682.31**	**-**	**(8,514.23)**	**(40.63)**	**(7,734.47)**
Cash flows (net)	125.58	93.32	(290.02)	(1,017.50)	20.03	(1,068.59)
New lease	-	-	-	-	(20.63)	(20.63)
Transfer from non-current investments	-	2.95	-	-	-	2.95
Deletion relating to lease liability	-	-	-	-	3.91	3.91
Interest expense	-	-	(2.87)	(704.10)	(3.56)	(710.53)
Interest paid	-	-	2.76	676.07	-	678.83
Gain on sale of current investments	-	49.23	-	-	-	49.23
Interest income on current investments	-	0.08	-	-	-	0.08
Fair value adjustment	-	1.15	-	-	-	1.15
Net balance as at March 31, 2024	**263.66**	**829.04**	**(290.13)**	**(9,559.76)**	**(40.88)**	**(8,798.07)**

Note 30: Current Trade Payables

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises [Refer note 46]	68.64	52.17
Total outstanding dues other than micro and small enterprises	1,301.80	1,038.26
	1,370.44	**1,090.43**

Footnote:

1 Refer note 63(b) for ageing schedule of current trade payables.

Notes

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Note 31: Other Current Financial Liabilities

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on loans and security deposits	118.54	128.45
Investor education and protection fund #		
Unpaid / Unclaimed dividend	16.91	13.15
Unclaimed fractional coupons	*	*
Security deposits from consumers @	1,962.34	1,751.03
Other deposits	6.09	6.28
Payables for purchase of property, plant and equipment^	236.35	235.92
Financial guarantee obligation	13.80	6.39
Sundry payables (including for employees related payables) $	271.28	498.75
	2,625.31	**2,639.97**

There is no amount due and outstanding to be credited to investor education and protection fund as at March 31, 2025 and as at March 31, 2024.

@ Security deposits from consumers in the Company's business, which is in the nature of utility, are generally not repayable within a period of twelve months based on historical experience.

^ including dues to micro and small enterprises for ₹ 14.62 Crore (March 31, 2024 - ₹ 18.66 Crore) [Refer note 46]

$ including ₹ Nil (March 31, 2024: ₹ 179.01 Crore) for right to receive inventory [Refer footnote 3 of note 15].

Note 32: Other Current Liabilities

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Credit balances of consumers [Refer note 43(d)]	110.36	96.99
Service line deposits from consumers [Refer note 43(c)]	145.14	235.68
Deferred revenue		
Contribution received from consumers [Refer note 43(b)]	116.40	106.83
Capital grant from government [Refer note 58(b)]	0.93	0.96
Statutory dues	265.29	235.85
Liability towards corporate social resposibility ^	12.48	11.34
Sundry payables#	0.60	0.60
	651.20	**688.25**

including interest dues to micro and small enterprises for ₹ 0.05 Crore (March 31, 2024 - ₹ 0.05 Crore) [Refer note 46]

^ It represents unspent amount of corporate social responsibility. The Company had transferred of ₹ 12.48 Crore to a special bank account for the balance as at March 31, 2025 as on April 24, 2025 (previous year - ₹ 9.29 Crore and ₹ 2.05 Crore on April 16, 2024 and on April 23, 2024 respectively for the balance as at March 31, 2024) [Refer note 50].

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 33: Current Provisions

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity [Refer note 48.2(d)]	11.98	24.76
Provision for compensated absences $	126.19	123.13
	138.17	**147.89**
Other provisions		
Provision for onerous contracts [Refer note 57]	24.98	24.98
Provision for contingencies	24.39	14.02
	49.37	**39.00**
	187.54	**186.89**

$ Provision for compensated absences is disclosed under current provision as the entity does not have an unconditional right to defer settlement for at least twelve months however these are generally not repayable within a period of twelve months based on historical experience.

Movement in provision:

(₹ in Crore)

	Provision for onerous contracts	Provision for contingencies
Balance as at April 01, 2024	24.98	14.02
Additional provision recognised	-	5.11
Amount transfer from trade payables	-	5.26
Closing balance as on March 31, 2025	**24.98**	**24.39**
Balance as at April 01, 2023	124.94	-
Additional provision recognised	-	14.02
Utilisation of provision	(99.96)	-
Closing balance as on March 31, 2024	**24.98**	**14.02**

Note 34: Current Tax Liabilities

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of tax paid)	31.04	123.80
	31.04	**123.80**

Note 35: Revenue from Operations

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers [Refer footnotes below]		
Revenue from power supply	20,462.72	18,979.25
Revenue from trading of RLNG	1,207.53	753.16
	21,670.25	**19,732.41**
Less: Discount for prompt payment of bills	33.23	27.40
	21,637.02	**19,705.01**
Other operating income		
Amortisation of deferred revenue		
Contribution received from consumers [Refer note 43(b)(2)] #	111.43	104.78
Capital grant from government [Refer note 58(b)]	0.96	1.31
Income from Generation Based Incentive	-	25.51
Incentive income under solar rooftop programme	34.14	16.79
Provisions of earlier years written back	1.42	0.92
Gain on cancellation of contract	-	20.80
Miscellaneous income	127.58	81.84
	275.53	**251.95**
	21,912.55	**19,956.96**

Amortisation of deferred revenue are recognised within the scope of Ind AS 115.

Footnotes:

1 Disaggregation of revenue from contracts with customers:

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Generation	3,331.79	2,105.45
Transmission and Distribution	18,305.23	17,599.56
	21,637.02	**19,705.01**

2 Timing of revenue recognition (from contract with customers): Revenue from power supply is recognised over a period of time and others at a point in time.

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 36: Other Income

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortised cost		
Deposits	7.48	2.81
Consumers	36.48	41.35
Contingency reserve investments	1.55	1.37
Loans to related parties [Refer note 55(b)]	354.14	187.38
Others	0.05	0.01
	399.70	**232.92**
Interest income on income-tax refund	67.94	-
Dividend income from non-current investments carried at cost	21.44	33.74
Rent income from investment property [Refer note 7]	1.28	1.16
Gain on disposal of property, plant and equipment / investment property	10.57	39.49
Gain on sale of current investments in mutual funds	94.68	49.18
Gain on sale of non-current investments	1.04	0.05
Net gain arising on financial assets / liabilities measured at amortised cost	18.89	44.74
Net gain / (loss) arising on assets measured at fair value through profit or loss	(1.57)	1.15
Financial guarantee commission (amortised)	14.38	10.88
Net gain on foreign currency transactions and translations	0.07	-
Gain on change in fair value of derivatives (net)	0.11	0.05
Discount on prompt payment of power purchase	31.09	29.73
Miscellaneous income	27.23	46.51
	686.85	**489.60**

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 37: Employee Benefits Expense

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	718.73	660.45
Contribution to provident and other funds [Refer note 48.1]	49.47	46.32
Employees welfare expenses	30.52	28.92
Compensated absences	21.02	23.97
Gratuity [Refer note 48.2(e)(3)]	20.90	16.89
	840.64	**776.55**
Less: Allocated to capital works, repairs and other relevant revenue accounts #	225.37	232.53
	615.27	**544.02**

includes allocated to capital works of ₹ 124.74 Crore (previous year ₹ 133.04 Crore)

Note 38: Finance Costs

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense for financial liabilities measured at amortised cost		
Term loans #	465.31	512.93
Non convertible debentures ^	284.89	197.54
Working capital loans	2.40	2.87
Security deposits from consumers	121.04	106.73
Lease liabilities	2.88	3.56
Others	0.39	0.45
	876.91	**824.08**
Other interest expense	-	2.68
Other borrowing costs	10.82	10.21
Unwinding of discount	4.50	-
	892.23	**836.97**
Less: Allocated to capital works	18.51	55.54
	873.72	**781.43**

includes amortisation of borrowing cost of ₹ 12.14 Crore (previous year ₹ 5.89 Crore)

^ includes amortisation of borrowing cost of ₹ 0.39 Crore (previous year ₹ 0.48 Crore)

Note 39: Depreciation and Amortisation Expense

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense on property, plant and equipment	1,055.72	1,103.14
Depreciation expense on right-of-use assets	12.10	13.78
Amortisation expense on intangible assets	4.38	6.33
	1,072.20	**1,123.25**
Less: Allocated to capital works	0.03	-
	1,072.17	**1,123.25**

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 40: Other Expenses

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	309.37	278.14
Rent and hire charges	34.29	21.06
Repairs to		
Buildings	12.39	11.74
Plant and machinery	450.07	453.82
Others	32.88	30.58
	495.34	**496.14**
Insurance	28.40	39.39
Rates and taxes	20.83	27.36
Vehicle running expenses	48.76	46.19
Electricity expenses	27.34	25.41
Security expenses	67.59	63.27
Water charges	36.77	32.25
Power transmission and scheduling charges	8.35	11.18
Corporate social responsibility expenses [Refer note 50]	47.83	40.79
Loss on sale of non-current investments	0.13	-
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	10.94	25.93
Commission to non-executive directors [Refer note 55(b)]	2.76	3.27
Directors sitting fees [Refer note 55(b)]	0.77	0.92
Auditors remuneration [Refer note 49]	2.38	2.27
Legal, professional and consultancy fees	68.82	58.99
Donations [Refer note 51]	81.30	63.55
Net loss on foreign currency transactions	11.06	1.44
(Reversal) / impairment for non-current investments [Refer note 41(2)]	(7.15)	0.35
Bad debts written off (net of recovery)	10.16	8.70
Liquidated damages related to onerous contracts [Refer note 57]	-	99.96
Reversal of provision for onerous contracts [Refer note 57]	-	(99.96)
Allowance for doubtful advances	-	(6.06)
Allowance for doubtful debts (net)	(17.47)	2.18
Miscellaneous expenses	167.90	132.11
	1,456.47	**1,374.83**
Less: Allocated to capital works, repairs and other relevant revenue accounts ^	95.50	83.99
	1,360.97	**1,290.84**

^ includes allocated to capital works of ₹ 8.42 Crore (previous year ₹ 1.22 Crore)

Note 41: Impairment Assessment

1 DGEN Power Plant

Net carrying value of Property, plant & equipment ("PPE") (including Capital work in progress) and Right-of-Use assets ("ROU") as at March 31, 2025 includes ₹ 1,176.70 Crore (March 31, 2024: ₹ 1,237.82 Crore) pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat including its Transmission Line ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter had operated only intermittently / partially including the current year due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

In view of the above and given the current economic environment, the Company had carried out an impairment assessment of DGEN as at March 31, 2025 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets'. Value-in-use is determined considering a discount rate of 14% (March 31, 2024 – 15.50%) and cash flow projections over a period of 15 years (March 31, 2024 - 16 years), being the balance useful life of DGEN in terms of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 on the basis that the Company expects to supply power in the future. Based on the assessment, recoverable value of PPE by using value-in-use is ₹ 1,325.94 Crore (March 31, 2024: ₹ 1,307.00 Crore) which is higher than the carrying amount of PPE of ₹ 1,176.70 Crore (March 31, 2024: ₹ 1,237.82 Crore) and accordingly no additional impairment loss is required as at March 31, 2025. The management has conducted sensitivity analysis on impairment test of the value in use of DGEN. The management believes that reasonable possible change in key assumptions would not materially impact the impairment assessment as at March 31, 2025.

During the earlier years, the Company has provided for impairment loss of ₹ 2,300.00 Crore (March 31, 2024: ₹ 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 Investment in Torrent Pipavav Generation Limited

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.

During the current year, TPGL has received amount of ₹ 103.18 Crore from GPCL towards the cost incurred for acquisition of aforesaid land and other expenses incurred in prior years. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial statements of TPGL for year ended March 31, 2025 have been prepared on a non - going concern basis.

Considering the above facts, Management has reversed the impairment provision ₹ 7.15 Crore of as at March 31, 2025 for Carrying amount of equity is of ₹ 35.95 Crore (net of impairment ₹ 11.55 Crore after above reversal).

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 42: Income Tax Expense

(a) Income tax expense recognised in statement of profit and loss

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	671.54	409.43
Adjustment for current tax of prior periods	(131.48)	(5.92)
	540.06	**403.51**
Deferred tax (other than that disclosed under OCI)		
Decrease / (increase) in deferred tax assets	114.13	9.33
(Decrease) / increase in deferred tax liabilities	(406.90)	235.40
	(292.77)	**244.73**
Income tax expense	**247.29**	**648.24**

(b) Reconciliation of income tax expense

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	3,098.30	2,446.27
Expected income tax expense calculated using tax rate at 34.944% (Previous year - 34.944%)	1,082.67	854.82
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Reversal of DTL on measurement due to change in tax rate #	(637.09)	-
Tax incentives / deductions	(293.51)	(241.18)
MAT Credit adjustment pertaining to earlier years	147.11	8.29
Long term Capital Gain tax	49.91	(3.09)
Expenditure not deductible under Income Tax Act	29.98	34.47
Other adjustments	(0.30)	0.85
Total	**378.77**	**654.16**
Adjustment for current tax of prior periods	(131.48)	(5.92)
Total expense as per statement of profit and loss	**247.29**	**648.24**

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

During the current year, the Company had received Income tax refunds (including interest income) of ₹ 427.00 Crore pertaining to earlier years on account of various favourable tax orders and as a result of which its accumulated minimum alternative tax (MAT) credit balance as per book has utilised substantially. The Management has made an assessment of the amount of taxable income that would be available in future to offset the accumulated MAT credit entitlement available to the Company in the foreseeable future.

In view of the same, the management has carried out detailed assessment of deferred tax on temporary differences that are expected to reverse during the period in which the Company would be under the new tax regime and accordingly applied the new income tax rate of 25.168% as compared to the existing income tax rate of 34.944% for measuring the said deferred tax in accordance with the requirements of Ind AS 12 - 'Income Taxes'. This has resulted in reversal of deferred tax liabilities by ₹ 637.09 Crore during the year.

Note 42: Income Tax Expense (Contd.)

(c) Income tax recognised in other comprehensive income

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Other Comprehensive Income		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	1.68	(15.69)
Effective portion on gains / (losses) on hedging instruments in cash flow hedge (Items that will be reclassified to profit or loss)	3.75	-
Income tax expense / (income) recognised in other comprehensive income		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	0.58	(5.48)
Effective portion on gains / (losses) on hedging instruments in cash flow hedge (Items that will be reclassified to profit or loss)	1.31	-

(d) Deferred tax balances

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

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	874.57	1,446.36
Deferred tax liabilities	(1,852.92)	(2,331.43)
	(978.35)	**(885.07)**

(2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025

(₹ in Crore)

	Opening balance	Recognised in profit or loss	Transfer due to Scheme of Arrangement [Refer note 59]	Utilisation	Recognised in OCI	Closing balance
Property, plant and equipment	(2,331.43)	406.89	71.62	-	-	(1,852.92)
Provision for compensated absences	40.59	2.39	-	-	-	42.98
Provision for onerous contracts	8.73	-	-	-	-	8.73
Allowance for doubtful debts	23.61	19.66	-	-	-	43.27
MAT credit entitlement	1,408.07	(147.11)	-	(455.76)	-	805.20
Others	(34.64)	10.94	(0.02)	-	(1.89)	(25.61)
	(885.07)	**292.77**	**71.60**	**(455.76)**	**(1.89)**	**(978.35)**

Note 42: Income Tax Expense (Contd.)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024

(₹ in Crore)

	Opening balance	Recognised in profit or loss	Transfer due to Scheme of Arrangement	Utilisation	Recognised in OCI	Closing balance
Property, plant and equipment	(2,096.03)	(235.40)	-	-	-	(2,331.43)
Provision for compensated absences	39.19	1.40	-	-	-	40.59
Provision for onerous contracts	43.66	(34.93)	-	-	-	8.73
Allowance for doubtful debts	27.11	(3.50)	-	-	-	23.61
MAT credit entitlement	1,347.59	62.84	-	(2.36)	-	1,408.07
Others	(4.98)	(35.14)	-	-	5.48	(34.64)
	(643.46)	**(244.73)**	**-**	**(2.36)**	**5.48**	**(885.07)**

(3) Unrecognised deferred tax assets

There is no MAT credit which is unrecognised as at March 31, 2025 and March 31, 2024.

Management has made an assessment of the amount of taxable income that would be available in future to offset the Accumulated MAT credit entitlement available to the Company.

The assessment of taxable income involved several key assumptions including expected demand, future price of fuel, expected tariff rate for electricity, exchange rate and electricity market scenario, which the management considered reasonable based on past trends, applicable tariff regulations / agreements and current and likely future state of the industry.

Note 43: Revenue from Contracts with Customers

(a) Unbilled revenue

(1) Revenue from Power Supply also includes unbilled revenue towards FPPPA claims and other true up adjustments which is recognised considering applicable tariff regulations / tariff orders, past trends of approval and management's probability estimate.

The Company has not recognized those true up adjustment claims which are subject of dispute and for which the Company is in appeal with regulatory authorities. These are recognised on receipt of final orders of respective regulatory authorities.

(2) Movement in unbilled revenue

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Opening balance	3,187.71	2,570.30
Add: Income accrued during the year as per tariff regulations / orders	5,061.45	5,132.88
Less: Amount billed during the year to the consumers as per tariff orders	(4,950.72)	(4,515.47)
Closing balance	**3,298.44**	**3,187.71**
Disclosed under		
Unbilled revenue [Refer note 21]	3,331.99	3,187.71
Sundry payables	(33.55)	-
	3,298.44	**3,187.71**

Footnote:

1 The Gujarat Electricity Regulatory Commission (GERC) while carrying out tariff true up order for FY 2018-19, FY 2022-23 and FY 2023-24 for Company's license distribution business, has erroneously considered accrued revenue as realised revenue, which has resulted into total disallowance of the claim of ₹ 1,596.00 Crore. The Company has filed / going to file a review petition with GERC which is pending for disposal. The management of the Company believes it has a strong case and does not expect any significant reversal of revenue.

(b) Contribution received from consumers

(1) Nature of contribution received from consumers

Contributions received from consumers towards property, plant and equipment has been recognised as deferred revenue over its useful life.

Note 43: Revenue from Contracts with Customers (Contd.)

(2) Movement of contribution received from consumers

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,475.68	1,401.15
Add: Contribution received during the year	235.05	179.31
Less: Amortisation of contribution transferred to statement of profit and loss [Refer note 35]	(111.43)	(104.78)
Closing balance	**1,599.30**	**1,475.68**
Non-current portion [Refer note 28]	1,482.90	1,368.85
Current portion [Refer note 32]	116.40	106.83
	1,599.30	**1,475.68**

(c) Service line deposit from consumers

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Opening balance	235.68	235.75
Add: Received during the year (net of refund)	144.51	179.24
Less: Transferred to contribution received from consumers	(235.05)	(179.31)
Closing balance [Refer note 32]	**145.14**	**235.68**

Footnote:

1. Service line deposits are collected against the cost of capital work to be carried out for new connection or load extension on application by consumers. On the completion of the work, such contribution is transferred to deferred revenue under the head “other current / non-current liabilities”.

(d) Credit balance of consumers

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Opening balance	96.99	93.54
Add / (less): Adjustment to current billing (net)	13.37	3.45
Closing balance [Refer note 32]	**110.36**	**96.99**

Note 44: Contingent Liabilities, Contingent Assets and Capital Commitments

(A) Contingent liabilities

(1) Claims against the Company not acknowledged as debt

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Disputed income tax matters	23.81	20.65
Disputed sales tax matters	0.96	0.96
Disputed service tax matters	0.49	0.49
Disputed custom duty matters	18.50	18.50
Disputed excise duty matters	-	0.18
Disputed stamp duty matters	36.37	36.37
Disputed value added tax matters	2.94	2.94
Disputed Goods and Services Tax matter	32.60	-
Other Claims [Refer footnote 3]	151.53	164.90

The Company has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Company is not material and accordingly, no provision has been made in the Standalone financial statements.

Footnotes:

1 Management believes that its position on the aforesaid direct and indirect tax demands and other claims against the company will likely be upheld in the appellate process and accordingly no provision has been made in the standalone financial statements for such demands.

2 In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute / matters. No reimbursement is expected.

3 Break up of other claims as under:

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Claim of regulatory surcharge including interest in franchise distribution business	103.25	94.52
Demand including interest for Tariff Indexation for excess energy withdrawn in franchise distribution business	31.05	26.04
Compensation payable for short lifting for material	-	8.46
Others	17.23	35.88
	151.53	**164.90**

Note 44: Contingent Liabilities, Contingent Assets and Capital Commitments (Contd.)

(2) Guarantees given

(₹ in Crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Guarantee given to lender of subsidiary company including interest thereon $	4,506.00	1,336.00
(b)	Guarantees given in favour of the debenture trustee for NCD issued by subsidiary companies including interest thereon $$	605.40	610.92
(c)	Guarantee given in favour of trustee for loan taken by subsidiary companies including interest thereon $$$	480.08	480.08
(d)	Guarantee given in favour of lender taken by subsidiary companies $$$$	-	25.01
(e)	Utilisation of non-fund based limit of the Company by related parties	1,293.89	756.80

$ Balance as at March 31, 2025 was ₹ 1,188.42 Crore (March 31, 2024 - ₹ 632.95 Crore).

$$ Balance as at March 31, 2025 was ₹ 205.40 Crore (March 31, 2024 - ₹ 410.92 Crore).

$$$ Balance as at March 31, 2025 was ₹ 318.51 Crore (March 31, 2024 - ₹ 343.49 Crore).

$$$$ Balance as at March 31, 2025 was NIL (March 31, 2024 - ₹ 1.26 Crore).

Footnote:

1 The guarantees given to lenders of subsidiaries are unlikely to be called, as subsidiaries are in a position to service the loans and interest, covered by such guarantees.

(B) Contingent assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Claim for coal grade slippage	13.80	9.65
Claim of compensation for short lifting of material	-	8.46
	13.80	**18.11**

(C) Capital and other commitments

(₹ in Crore)

		As at March 31, 2025	As at March 31, 2024
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
	Property, plant and equipment	424.21	376.27
ii)	Other commitments		
	Equity investment in subsidiaries	-	205.49

Note 45: The Company has given Loans to its Subsidiary Companies as under

(a) Disclosure under Regulation 34(3) read with para A of Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time):

(₹ in Crore)

Subsidiary Companies (Direct and Indirect)	Maximum amount outstanding during the year		Amount outstanding	
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Torrent Power Grid Limited	133.87	-	133.87	-
Torrent Pipavav Generation Limited	65.60	65.05	-	65.05
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	472.00	395.59	410.60	53.06
Solapur Transmission Limited	69.62	5.99	69.61	5.99
Torrent Green Hydrogen Private Limited	0.39	*	0.39	*
Torrent Green Energy Private Limited	516.00	22.49	516.00	22.49
Torrent PSH 1 Private Limited	3.80	-	3.80	-
Torrent PSH 2 Private Limited	0.20	-	0.20	-
Torrent PSH 3 Private Limited	8.13	-	8.13	-
Torrent PSH 4 Private Limited	0.47	-	0.47	-
Torrent Solargen Limited	1,111.42	1,094.31	965.17	1,094.33
Jodhpur Wind Farms Private Limited	49.84	-	15.16	-
Latur Renewable Private Limited	14.65	-	-	-
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited, upto October 16, 2024) [Refer note 9]	280.67	332.45	-	270.64
Torrent Solar Power Private Limited	480.89	276.77	480.89	276.77
Torrent Saurya Urja 2 Private Limited	1,603.80	791.50	1,603.79	768.55
Surya Vidyut Limited	-	14.30	-	-
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	116.05	134.45	90.76	115.75
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	233.63	271.77	215.62	233.63
Torrent Saurya Urja 4 Private Limited	58.82	58.82	48.31	58.82
Torrent Saurya Urja 3 Private Limited	54.26	45.13	39.19	45.13
Torrent Saurya Urja 5 Private Limited	41.92	34.96	41.92	32.94
Torrent Urja 8 Private Limited	172.40	107.98	55.99	107.98
Torrent Urja 9 Private Limited	0.51	0.04	0.51	0.04
Torrent Urja 10 Private Limited	12.16	12.16	11.42	12.16
Torrent Urja 11 Private Limited	0.07	0.02	0.07	0.02
Torrent Urja 12 Private Limited	16.49	0.02	16.49	0.02
Torrent Urja 13 Private Limited	0.04	0.02	0.04	0.02

Note 45: The Company has Given Loans to its Subsidiary Companies as under (Contd.)

(₹ in Crore)

Subsidiary Companies (Direct and Indirect)	Maximum amount outstanding during the year		Amount outstanding	
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Torrent Urja 14 Private Limited	25.32	0.02	25.32	0.02
Torrent Urja 15 Private Limited	0.47	0.02	0.47	0.02
Torrent Urja 16 Private Limited	69.93	0.02	69.93	0.02
Torrent Urja 17 Private Limited	3.04	0.02	1.06	0.02
MSKVY Ninth Solar Private Limited	498.51	-	498.51	-
Torrent Urja 18 Private Limited	52.32	-	52.32	-
Torrent Urja 22 Private Limited	0.27	-	0.27	-
Torrent Urja 23 Private Limited	0.02	-	0.02	-
Torrent Urja 19 Private Limited	63.74	-	63.74	-
Torrent Urja 20 Private Limited	13.47	-	13.47	-
Torrent Urja 21 Private Limited	31.18	-	31.18	-
Torrent Urja 24 Private Limited	0.78	-	0.78	-
Torrent Urja 25 Private Limited	0.02	-	0.02	-
Torrent Urja 26 Private Limited	0.02	-	0.02	-
Torrent Urja 27 Private Limited	0.37	-	0.37	-
Air power Wind Farms Private Limited	240.43	28.04	233.18	28.04
Sunshakti Solar Power Projects Private Limited	95.48	152.62	49.97	95.48
			5,769.03	**3,286.99**

Footnotes:

1 The Company has not given any loans or advances in the nature of loan to any firms / companies, in which Directors are interested.

2 The above loans were given to the subsidiaries for their normal business activities.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) of the Act. Accordingly, disclosure under Section 186 (4) of the Act, is not applicable to the Company.

(b) Details of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

(₹ in Crore)

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of Loan or advance in nature of loan outstanding	Percentage to total loans and advances in the nature of loans	Amount of Loan or advance in nature of loan outstanding	Percentage to total loans and advances in the nature of loans
Related Parties	1,843.78	31.96%	823.40	25.05%
	1,843.78		**823.40**	

Note 45: The Company has Given Loans to its Subsidiary Companies as Under (Contd.)

(c) During the year ended 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 person or entity, 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

Except as detailed below, during the previous year ended March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person or entity, 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

Year Ended March 31, 2024

(₹ in Crore)

Date of loan given to intermediary	Amount of loan given	Name of intermediary	Details of intermediary	Date of funds further invested to Ultimate beneficiary	Amount further invested to Ultimate beneficiary	Name of Ultimate beneficiary	Details of ultimate beneficiary
September 01, 2023	13.00	Torrent Green Energy Private Limited	Subsidiary Company, Indian CIN: U35105GJ2023PTC143527	September 01, 2023	6.39	Powerica Limited	Payment (Net of Taxes) made to Powerica Limited, Indian Company (CIN:U31100MH1984PLC032825) and Vestas Wind Technology Private Limited, Indian Company (U40101TN1996PTC036871), (erstwhile shareholder), for the acquisition of Airpower Wind Farms Private Limited (CIN: U40300GJ2016PTC151389) which became wholly owned Subsidiary of the Company w.e.f, September 01, 2023.
				September 01, 2023	6.39	Vestas Wind Technology Private Limited	
February 27, 2024	5.75	Torrent Green Energy Private Limited	Subsidiary Company, Indian CIN: U35105GJ2023PTC143527	February 28, 2024	2.86	Powerica Limited	
				February 28, 2024	2.86	Vestas Wind Technology Private Limited	

The Company has complied with the relevant provisions of the Companies Act, 2013 and is not violative of the Prevention of Money-laundering Act, 2002.

During the year ended March 31, 2025 and March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), 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.

Note 46: 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 Crore)

		As at March 31, 2025	As at March 31, 2024
(a)	Principal amount remaining unpaid [Refer notes 30 and 31]	83.26	70.83
(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		
	(i) Principal amounts paid to the suppliers beyond the appointed day during the year	0.03	0.49
	(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	*	0.01
(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)	0.05	0.05
(e)	The amount of interest accrued and remaining unpaid [b+d]	0.05	0.05
(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.	*	-

Note 47: Leases

This note provides information for leases where the Company is a lessee.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

(₹ in Crore)

	Notes	As at March 31, 2025	As at March 31, 2024
Land	5	167.38	144.86
Buildings	5	19.09	23.67
Plant and machinery	5	0.08	0.13
Total		**186.55**	**168.66**

Lease liabilities

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Current	6.62	6.38
Non-current	25.54	34.50
Total	**32.16**	**40.88**

Note 47: Leases (Contd.)

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

(₹ in Crore)

	Notes	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of-use assets	39	12.10	13.78
Interest expense (included in finance costs)	38	2.88	3.56
Expense relating to short-term leases (included in other expenses)	40	1.94	1.49
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	40	1.30	0.60
Total		**18.22**	**19.43**

(iii) Maturities of lease liabilities

As at March 31, 2025:

(₹ in Crore)

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	8.56
Between 1 year and 5 years	25.55	-
5 years and above	7.04	-
Total	**32.59**	**8.56**

As at March 31, 2024:

(₹ in Crore)

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	8.65
Between 1 year and 5 years	30.94	-
5 years and above	17.03	-
Total	**47.97**	**8.65**

(iv) The total cash outflow for leases:

(₹ in Crore)

	Notes	As at March 31, 2025	As at March 31, 2024
Principal elements of lease payments (disclosed in Cash flow statement)		8.42	20.03
Expense relating to short-term leases (included in other expenses)	40	1.94	1.49
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	40	1.30	0.60
Total		**11.66**	**22.12**

Note 47: Leases (Contd.)

(v) Lease asset of Shil, Mumbra and Kalwa (franchise area)

The Company has entered into a Distribution Franchise Agreement ("Agreement") dated February 11, 2019 with Maharashtra State Electricity Distribution Company Limited ("MSEDCL") whereby as per the Agreement the Company would distribute the electricity in the area of Shil, Mumbra and Kalwa in Thane District in Maharashtra ("Franchise area") for 20 years (effective from March 01, 2020).

As per the Agreement, the Company would purchase electricity from MSEDCL at the rate which would be derived through mechanism as mentioned in the Agreement which is linked to the number of units purchased and would distribute electricity to the Consumers at the tariff which has been approved by Maharashtra Electricity Regulation Commission (MERC).

Further as per the Agreement, the Company has right to use existing assets of MSEDCL in the Franchise area provided it shall perform all the obligations and accepts all liabilities of MSEDCL on behalf of distribution licensee in Franchise area and MSEDCL shall not charge any rent for the use of such assets.

Considering the facts of the arrangement, the Company has the right to obtain substantially all of the economic benefits from use of MSEDCL assets of the Franchise area and the right to direct the use of the said assets for 20 years and accordingly it would meet the definition of Lease as per Ind AS 116. Further, for distribution of electricity, the Company would purchase power from MSEDCL for which payment would be made as per the franchise agreement which is linked to the number of units purchased. Accordingly the payments by the Company to MSEDCL is variable in nature and there are no fixed payments in the form of minimum purchase commitments, take or pay or any sort of fixed charges is required to be made.

Considering the entire payment made by the Company for this arrangement is variable in nature and there would be no lease liability required to be recognised with a corresponding right of use assets on initial recognition in accordance with Ind AS 116 and considering non-availability of relevant observable information for lease payments, management estimates and cost benefit analysis, total consideration payable to MSEDCL towards purchase of electricity has been shown as 'Electrical energy purchased' in the Financial Statements.

Note 48: Employee Benefits Plan

48.1 Defined contribution plan

The Company has defined contribution retirement benefit plans for its employees.

The Company's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's superannuation scheme for qualifying employees is administered through its various superannuation trust funds. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

The Company's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to ₹ 49.47 Crore (Previous year - ₹ 46.32 Crore) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 37].

Note 48: Employee Benefits Plan (Contd.)

48.2 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 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 irrespective of vesting.

The Company makes annual contribution to the gratuity schemes administered by the Life Insurance Corporation of India through its various Gratuity Trust Funds. 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 was carried out at March 31, 2025. 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 purpose of the actuarial valuation were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	7.02%	7.27%
Salary escalation rate (p.a.)	8.50%	8.50%

Note 48: Employee Benefits Plan (Contd.)

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

Balances of defined benefit plan

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	298.57	288.69
Fair value of plan assets	286.59	263.93
Net (asset) / liability [Refer note 33]	**11.98**	**24.76**

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

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

(₹ in Crore)

		Funded plan- Gratuity	
		As at March 31, 2025	As at March 31, 2024
(1)	**Movements in the present value of the defined benefit obligation:**		
	Obligation at the beginning of the year	288.69	267.75
	Current service cost	19.09	17.01
	Interest cost	20.99	20.27
	Actuarial (gains) / losses from changes in demographic assumptions	(3.07)	-
	Actuarial (gains) / losses arising changes in financial assumptions	6.93	8.23
	Actuarial (gains) / losses from experience adjustments	(3.25)	6.28
	Liability transferred in	1.19	3.37
	Liability transferred out	(1.40)	(3.50)
	Benefits paid directly by employer	(6.67)	(4.82)
	Benefits paid	(23.93)	(25.90)
	Obligation at the end of the year	**298.57**	**288.69**
(2)	**Movements in the fair value of the plan assets:**		
	Plan assets at the beginning of the year, at fair value	263.93	269.39
	Transfer pursuant to scheme of arrangement	(0.07)	-
	Interest income	19.18	20.39
	Return on plan assets (excluding interest income)	2.29	(1.18)
	Contributions received	25.19	1.23
	Benefits paid	(23.93)	(25.90)
	Plan assets at the end of the year, at fair value	**286.59**	**263.93**
(3)	**Gratuity cost recognized in the statement of profit and loss**		
	Current service cost	19.09	17.01
	Interest cost, net	1.81	(0.12)
	Net gratuity cost recognized in the statement of profit and loss [Refer note 37]	**20.90**	**16.89**

Note 48: Employee Benefits Plan (Contd.)

(₹ in Crore)

		Funded plan- Gratuity	
		As at March 31, 2025	As at March 31, 2024
(4)	**Gratuity cost recognized in the other comprehensive income (OCI)**		
	Return on plan assets (excluding interest income)	(2.29)	1.18
	Actuarial (gains) / losses	0.61	14.51
	Net (income) / expense for the period recognized in OCI	**(1.68)**	**15.69**

(f) Category wise plan assets

Contributions to fund the obligations under the gratuity plan are made to the Life Insurance Corporation of India, who has invested the funds substantially in the government securities.

(g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given 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.

Change in assumptions

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Increase / (decrease) in defined benefit obligation of gratuity		
50 basis points increase in discount rate	(13.58)	(13.51)
50 basis points decrease in discount rate	14.73	14.72
50 basis points increase in salary escalation rate	14.46	14.48
50 basis points decrease in salary escalation rate	(13.46)	(13.43)

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 16 years (Previous year - 18 years).

(i) Expected contribution to the plan for the next annual reporting period is ₹ 11.98 Crore (Previous year - ₹ 24.76 Crore).

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

Note 48: Employee Benefits Plan (Contd.)

(₹ in Crore)

	Funded Plan - Gratuity	
	As at March 31, 2025	As at March 31, 2024
1st following year	27.46	30.04
2nd following year	14.29	16.41
3rd following year	22.71	19.25
4th following year	20.95	21.10
5th following year	23.19	18.83
sum of years 6th to 10th	109.96	103.35
more than 10 years	479.77	521.13

48.3 Other long-term employee benefit obligations

The leave obligation covers the Company's liability for sick and earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 33 and 37 for the leave encashment provision / charge in the balance sheet and statement of profit and loss.

Note 49: Auditors Remuneration (including taxes)

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
As audit fees	1.45	1.37
For other services #	0.74	0.72
For reimbursement of expenses	0.19	0.18
	2.38	**2.27**

Excluding ₹ 1.34 Crore fees in relation to QIP has been accounted for as reduction from equity under securities premium.

Note 50: Corporate Social Responsibility (CSR) Expenditure

(₹ in Crore)

		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Amount required to be spent by the company during the year [including shortfall of ₹ 17.82 Crore (March 31, 2024: ₹ 18.62 Crore) and earnings of ₹ 1.47 Crore (March 31, 2024: ₹ 1.49 Crore)]	67.12	60.89
(b)	Amount spent during the year on		
	(i) Construction / acquisition of any asset	3.44	4.44
	(ii) On purposes other than (i) above	51.20	38.63
(c)	Shortfall / Unspent at the end of the year	12.48	11.34
(d)	Total of previous years shortfall / Unspent (Refer Footnote 1 below)	-	6.48
(e)	Reason for shortfall / Unspent	Ongoing project	Ongoing project
(f)	Nature of CSR activities	1) Pediatric health care activity. 2) Development and maintenance of public parks. 3) Education for urban and rural slum children. 4) Equestrian training facilities. 5) Ecological Upgradation of Palitana Hills. 6) Plastic Waste Management	1) Pediatric health care activity. 2) Development and maintenance of public parks. 3) Education for urban and rural slum children. 4) Equestrian training facilities. 5) Ecological Upgradation of Palitana Hills. 6) Plastic Waste Management

Note 50: Corporate Social Responsibility (CSR) Expenditure (Contd.)

(₹ in Crore)

		Year ended March 31, 2025	Year ended March 31, 2024
(g)	Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure		
	UNM Foundation	46.68	29.45
		46.68	**29.45**

Footnote:

1 Unspent amount has been transferred to special bank accounts u/s 135 (6) of the Companies Act, 2013

Note 51: Donations to Political Parties / Trusts

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Bharatiya Janata Party	-	25.00
Nationalist Congress Party	-	1.50
Indian National Congress	-	12.00
Prudent Electoral Trust	65.00	11.50
	65.00	**50.00**

Note 52: Earnings Per Share

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share (₹)	58.41	37.41
Diluted earnings per share (₹)	**58.41**	**37.41**

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, 2025	Year ended March 31, 2024
Profit for the year (₹ in Crore)	2,851.01	1,798.03
Weighted average number of equity shares	48,80,81,307	48,06,16,784
Nominal value of shares (₹)	10	10

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

Note 53: Operating Segments

The chief operating decision maker (CODM) evaluates the Company's performance and applies the resources to whole of the Company's business viz. "Generation, Renewables, Transmission and Distribution of Power". In accordance with Ind AS - 108 "Operating Segments", the Company has disclosed the segment information in the Consolidated financial statements and therefore no separate disclosure of segment information is given in the standalone financial statement.

Note 54: Certified Emission Reduction (CERs)

	As at March 31, 2025	As at March 31, 2024
No. of CERs inventory	44,87,497	49,97,674
No. of CERs under certification	-	-

Inventories of CERs are valued at cost or market price whichever is lower.

Note 55: Related Party Disclosures

(a) Names of related parties and description of relationship:

1	**Entities having joint control over Parent Company**	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	**Parent Company**	Torrent Investments Limited (Formely known as Torrent Investments Private Limited)
3	**Subsidiary Companies (Direct and Indirect)**	Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Solargen Limited, Jodhpur Wind Farms Private Limited, Latur Renewable Private Limited, Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited, upto October 16, 2024), Torrent Solar Power Private Limited, Torrent Saurya Urja 2 Private Limited, Torrent Saurya Urja 3 Private Limited, Torrent Saurya Urja 4 Private Limited, Torrent Saurya Urja 5 Private Limited, Visual Percept Solar Projects Private Limited, Surya Vidyut Limited, Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited, Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited), Sun Shakti Solar Power Projects Private Limited, Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited), Torrent Urja 8 Private Limited (w.e.f April 28, 2023),Torrent Urja 9 Private Limited (w.e.f April 26, 2023), Torrent Urja 10 Private Limited (w.e.f April 21, 2023), Torrent Urja 11 Private Limited (w.e.f April 20, 2023),Torrent Urja 12 Private Limited (w.e.f April 18, 2023),Torrent Urja 13 Private Limited (w.e.f April 26, 2023),Torrent Urja 14 Private Limited (w.e.f May 11, 2023),Torrent Urja 15 Private Limited (w.e.f May 11, 2023),Torrent Urja 16 Private Limited (w.e.f May 11, 2023),Torrent Urja 17 Private Limited (w.e.f May 11, 2023),Torrent Urja 18 Private Limited (w.e.f. July 27, 2024), Torrent Urja 19 Private Limited (w.e.f. August 06, 2024), Torrent Urja 20 Private Limited (w.e.f. August 06, 2024), Torrent Urja 21 Private Limited (w.e.f. August 05, 2024), Torrent Urja 22 Private Limited (w.e.f. August 05, 2024), Torrent Urja 23 Private Limited (w.e.f. August 02, 2024), Torrent Urja 24 Private Limited (w.e.f. August 02, 2024), Torrent Urja 25 Private Limited (w.e.f. August 02, 2024), Torrent Urja 26 Private Limited (w.e.f. August 02, 2024), Torrent Urja 27 Private Limited (w.e.f. August 06, 2024),Torrent Urja 28 Private Limited (w.e.f. January 21, 2025),Torrent Urja 29 Private Limited (w.e.f. February 19, 2025),Torrent Urja 30 Private Limited (w.e.f. February 12, 2025), Torrent Urja 31 Private Limited (w.e.f. February 19, 2025), Torrent Urja 32 Private Limited (w.e.f. February 12, 2025), Torrent Urja 33 Private Limited (w.e.f. February 24, 2025), Torrent Urja 34 Private Limited (w.e.f. February 24, 2025), Torrent Urja 35 Private Limited (w.e.f. February 25, 2025), Torrent Urja 36 Private Limited (w.e.f. February 24, 2025), Torrent Urja 37 Private Limited (w.e.f. January 20, 2025), Torrent Urja 39 Private Limited (w.e.f. March 19, 2025), Torrent Urja 40 Private Limited (w.e.f. March 19, 2025), Torrent Urja 41 Private Limited (w.e.f. March 19, 2025), Torrent Urja 42 Private Limited (w.e.f. March 20, 2025), Torrent Urja 43 Private Limited (w.e.f. March 20, 2025), Torrent Urja 44 Private Limited (w.e.f. March 19, 2025), Torrent Urja 45 Private Limited (w.e.f. March 19, 2025), Torrent Urja 46 Private Limited (w.e.f. March 27, 2025), Torrent Urja 47 Private Limited (w.e.f. March 19, 2025), Torrent Green Energy Private Limited (w.e.f August 02, 2023),Torrent Green Hydrogen Private Limited (w.e.f December 29, 2023),Torrent PSH 1 Private Limited (w.e.f January 03, 2024),Torrent PSH 2 Private Limited (w.e.f January 03, 2024),Torrent PSH 3 Private Limited (w.e.f December 29, 2023), Torrent PSH 4 Private Limited (w.e.f. December 30, 2023), Airpower Windfarms Private Limited (w.e.f. September 01, 2023) , Solapur Transmission Limited (w.e.f. March 20, 2024) and MSKVY Ninth Solar SPV Limited (w.e.f. April 18, 2024).

Note 55: Related Party Disclosures (Contd.)

4	**Employee benefits plans***	TPL (Ahmedabad) Gratuity Trust, TPL (Ahmedabad) Superannuation Fund, TPL (Surat) Gratuity Trust, TPL (Surat) Superannuation Fund, TPL (SUGEN) Gratuity Trust, TPL (SUGEN) Superannuation Fund, TPL (DGEN) Gratuity Trust, TPL (DGEN) Superannuation Fund
5	**Key management personnel**	Samir Mehta, Chairperson
		Jinal Mehta, Vice Chairman and Managing Director
		Jigish Mehta (w.e.f. June 01, 2024), Wholetime Director (Generation)
		Varun Mehta (Up to May 30, 2024), Wholetime Director
		Sudhir Mehta (Up to March 31, 2024), Chairman Emeritus
		Varun Mehta (w.e.f. June 01, 2024), Non Executive Director
		Pankaj Patel (Upto March 31, 2024), Independent Director
		Sunil Mathur (w.e.f. May 23, 2024), Independent Director
		Keki Mistry (Upto March 31, 2024), Independent Director
		Usha Sangwan, Independent Director
		Radhika Haribhakti, Independent Director
		Mamta Verma (Upto July 31, 2024), Independent Director
		Ketan Dalal, Independent Director
		Apurva Diwanji (w.e.f. February 08, 2024), Independent Director
6	**Other entities where the company has 50% voting right / enterprises controlled by the Parent Company /Entities where the directors have significant influence***	UNM Foundation, Torrent Pharmaceuticals Limited, Torrent Power Services Private Limited,Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited, w.e.f. October 17, 2024) Torrent Gas Pune Limited^, Torrent Gas Limited (Formerly known as Torrent Gas Private Limited) , Torrent Gas Chennai Private Limited, Torrent Gas Jaipur Private Limited, Torrent Gas Moradabad Limited^, Torrent Fincorp Private Limited, Torrent Sports Ventures Private Limited, Torrent Diagnostics Private Limited, Torrent Hospitals Private Limited and School of Ultimate Leadership Foundation.

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

^ Torrent Gas Pune Limited and Torrent Gas Moradabad Limited has been merged with Torrent Gas Limited (Formerly known as Torrent Gas Private Limted) w.e.f. April 01, 2023 (appointed date). Hence transactions with Torrent Gas Pune Limted and Torrent Gas Moradabad Limited for year ended March 31, 2024 has been disclosed under Torrent Gas Limited.

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Nature of transactions										
Sale of Inventory	**-**	**0.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.02**
Torrent Saurya Urja 2 Private Limited	-	0.02	-	-	-	-	-	-	-	0.02
Dividend income	**21.44**	**33.74**	**-**	**-**	**-**	**-**	**-**	**-**	**21.44**	**33.74**
Torrent Power Grid Limited	11.32	5.99	-	-	-	-	-	-	11.32	5.99
Visual Percept Solar Power Projects Private Limited	10.12	27.75	-	-	-	-	-	-	10.12	27.75
Interest income	**344.05**	**187.38**	**-**	**-**	**-**	**-**	**10.09**	**-**	**354.14**	**187.38**
Torrent Power Grid Limited	2.77	-	-	-	-	-	-	-	2.77	-
Jodhpur Wind Farms Private Limited	0.86	-	-	-	-	-	-	-	0.86	-
Latur Renewable Private Limited	0.18	-	-	-	-	-	-	-	0.18	-
Surya Vidyut Limited	-	0.17	-	-	-	-	-	-	-	0.17
Torrent Solargen Limited	85.08	50.20	-	-	-	-	-	-	85.08	50.20
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	11.40	24.28	-	-	-	-	10.09	-	21.49	24.28
Torrent Solar Power Private Limited	30.70	16.89	-	-	-	-	-	-	30.70	16.89
Torrent Saurya Urja 2 Private Limited	92.19	35.24	-	-	-	-	-	-	92.19	35.24
Torrent Saurya Urja 3 Private Limited	4.24	1.64							4.24	1.64
Torrent Saurya Urja 4 Private Limited	4.28	3.55	-	-	-	-	-	-	4.28	3.55
Torrent Saurya Urja 5 Private Limited	3.28	2.04	-	-	-	-	-	-	3.28	2.04
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	8.72	10.63	-	-	-	-	-	-	8.72	10.63
Sunshakti Solar Power Projects Private Limited	5.99	9.72	-	-	-	-	-	-	5.99	9.72
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	28.68	8.65	-	-	-	-	-	-	28.68	8.65
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	18.61	22.18	-	-	-	-	-	-	18.61	22.18
Torrent Green Energy Private Limited	3.07	0.82	-	-	-	-	-	-	3.07	0.82
Torrent Urja 8 Private Limited	9.56	0.80	-	-	-	-	-	-	9.56	0.80
Torrent Urja 9 Private Limited	0.03	*	-	-	-	-	-	-	0.03	*

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Torrent Urja 10 Private Limited	0.95	0.18	-	-	-	-	-	-	0.95	0.18
Torrent Urja 11 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 12 Private Limited	0.11	*	-	-	-	-	-	-	0.11	*
Torrent Urja 13 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 14 Private Limited	0.40	*	-	-	-	-	-	-	0.40	*
Torrent Urja 15 Private Limited	0.01	*	-	-	-	-	-	-	0.01	*
Torrent Urja 16 Private Limited	1.06	*	-	-	-	-	-	-	1.06	*
Torrent Urja 17 Private Limited	0.02	*	-	-	-	-	-	-	0.02	*
Torrent Urja 18 Private Limited	1.59	-	-	-	-	-	-	-	1.59	-
Torrent Urja 19 Private Limited	0.43	-	-	-	-	-	-	-	0.43	-
Torrent Urja 20 Private Limited	0.08	-	-	-	-	-	-	-	0.08	-
Torrent Urja 21 Private Limited	0.20	-	-	-	-	-	-	-	0.20	-
Torrent Urja 22 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 23 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 24 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 25 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 26 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 27 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Green Hydrogen Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
MSKVY Ninth Solar SPV Limited	13.21	-	-	-	-	-	-	-	13.21	-
Torrent PSH1 Private Limited	0.08	-	-	-	-	-	-	-	0.08	-
Torrent PSH2 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent PSH3 Private Limited	0.07	-	-	-	-	-	-	-	0.07	-
Torrent PSH4 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Solapur Transmission Limited	1.61	0.03	-	-	-	-	-	-	1.61	0.03
Airpower Windfarms Private Limited	14.54	0.36	-	-	-	-	-	-	14.54	0.36
Amortised premium on Non Convertible debentures	**-**	**0.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.09**
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	0.09	-	-	-	-	-	-	-	0.09

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Dividend paid	**-**	**-**	**-**	**-**	**-**	**-**	**463.36**	**411.88**	**463.36**	**411.88**
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	-	-	-	-	-	-	463.36	411.88	463.36	411.88
Services provided (rent income including tax)	**0.95**	**1.37**	**-**	**-**	**-**	**-**	**2.43**	**1.51**	**3.38**	**2.88**
Torrent Power Grid Limited	*	*	-	-	-	-	-	-	*	*
Torrent Pipavav Generation Limited	*	*	-	-	-	-	-	-	*	*
Torrent Solargen Limited	*	*	-	-	-	-	-	-	*	*
Latur Renewable Private Limited	*	*	-	-	-	-	-	-	*	*
Jodhpur Wind Farms Private Limited	*	*	-	-	-	-	-	-	*	*
Visual Percept Solar Power Projects Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Solar Power Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	0.93	1.37	-	-	-	-	1.02	-	1.95	1.37
Torrent Saurya Urja 2 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Saurya Urja 3 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Saurya Urja 4 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Saurya Urja 5 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	*	*	-	-	-	-	-	-	*	*
UNM Foundation	-	-	-	-	-	-	*	*	*	*
Torrent Investments Limited (Formerly know as Torrent Investments Private Limited)	-	-	-	-	-	-	*	*	*	*
Torrent Power Services Private Limited	-	-	-	-	-	-	*	*	*	*
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	1.37	1.29	1.37	1.29
Torrent Fincorp Private Limited	-	-	-	-	-	-	*	*	*	*
Torrent Sports Ventures Private Limited	-	-	-	-	-	-	*	*	*	*
Torrent Gas Chennai Private Limited	-	-	-	-	-	-	0.02	0.11	0.02	0.11
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	0.02	0.11	0.02	0.11
Torrent Hospitals Private Limited	-	-	-	-	-	-	*	*	*	*

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
School of Ultimate Leadership Foundation	-	-	-	-	-	-	-	*	-	*
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	*	*	-	-	-	-	-	-	*	*
Torrent Diagnositcs Private Limited	-	-	-	-	-	-	-	*	-	*
Sunshakti Solar Power Projects Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Green Energy Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 8 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 9 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 10 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 11 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 12 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 13 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 14 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 15 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 16 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 17 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent Urja 18 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 19 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 20 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 21 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 22 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 23 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 24 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 25 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 26 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 27 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent PSH 1 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent PSH 2 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent PSH 3 Private Limited	*	*	-	-	-	-	-	-	*	*
Torrent PSH 4 Private Limited	*	*	-	-	-	-	-	-	*	*
Surya Vidyut Limited	0.01	-	-	-	-	-	-	-	0.01	-

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Solapur Transmission Limited	0.01	-	-	-	-	-	-	-	0.01	-
Airpower Windfarms Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Green Hydrogen Private Limited	*	*	-	-	-	-	-	-	*	*
Services received	**-**	**0.85**	**-**	**-**	**-**	**-**	**1.06**	**-**	**1.06**	**0.85**
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	-	0.85	-	-	-	-	1.06	-	1.06	0.85
Purchase of Electricity	**312.56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**312.56**	**-**
Torrent Saurya Urja 2 Private Limited	39.06	-	-	-	-	-	-	-	39.06	-
Torrent Green Energy Private Limited	273.50	-	-	-	-	-	-	-	273.50	-
Purchase of cables	**83.44**	**151.59**	**-**	**-**	**-**	**-**	**125.17**	**-**	**208.61**	**151.59**
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	83.44	151.59	-	-	-	-	125.17	-	208.61	151.59
Purchase of materials	**-**	**-**	**-**	**-**	**-**	**-**	**398.89**	**296.32**	**398.89**	**296.32**
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	398.89	296.32	398.89	296.32
Assignment of gas contract	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19.47**	**-**	**19.47**
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	-	19.47	-	19.47
Shared expenditure charged to	**-**	**0.49**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.49**
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	-	0.05	-	-	-	-	-	-	-	0.05
Torrent Pipavav Generation Limited	-	0.12	-	-	-	-	-	-	-	0.12
Visual Percept Solar Power Projects Private Limited	-	0.04	-	-	-	-	-	-	-	0.04
Torrent Solargen Limited	-	0.05	-	-	-	-	-	-	-	0.05
Latur Renewable Private Limited	-	0.05	-	-	-	-	-	-	-	0.05
Jodhpur Wind Farms Private Limited	-	0.07	-	-	-	-	-	-	-	0.07
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	0.07	-	-	-	-	-	-	-	0.07
Surya Vidyut Limited	-	0.04	-	-	-	-	-	-	-	0.04

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Expenses incurred on behalf of	**13.50**	**4.89**	**-**	**-**	**-**	**-**	**1.91**	**2.30**	**15.41**	**7.19**
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	0.41	0.33	-	-	-	-	-	-	0.41	0.33
Torrent Solargen Limited	0.22	1.04	-	-	-	-	-	-	0.22	1.04
Jodhpur Wind Farms Private Limited	*	1.08	-	-	-	-	-	-	*	1.08
Latur Renewable Private Limited	*	0.63	-	-	-	-	-	-	*	0.63
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	0.03	0.11	-	-	-	-	-	-	0.03	0.11
Torrent Solar Power Private Limited	3.18	0.17	-	-	-	-	-	-	3.18	0.17
Torrent Saurya Urja 2 Private Limited	6.84	0.98	-	-	-	-	-	-	6.84	0.98
Torrent Saurya Urja 3 Private Limited	*	*	-	-	-	-	-	-	*	*
Surya Vidyut Limited	*	0.41	-	-	-	-	-	-	*	0.41
Sunshakti Solar Power Projects Private Limited	0.02	*	-	-	-	-	-	-	0.02	*
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	*	*	-	-	-	-	-	-	*	*
Torrent Urja 9 Private Limited	0.02	0.02	-	-	-	-	-	-	0.02	0.02
Torrent Urja 14 Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Torrent Urja 15 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Green Hydrogen Private Limited	0.32	-	-	-	-	-	-	-	0.32	-
Torrent Urja 18 Private Limited	0.15	-	-	-	-	-	-	-	0.15	-
Torrent Urja 22 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Green Energy Private Limited	0.19	-	-	-	-	-	-	-	0.19	-
Airpower Windfarms Private Limited	2.08	0.12	-	-	-	-	-	-	2.08	0.12
Torrent PSH 3 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Solapur Transmission Limited	0.01	-	-	-	-	-	-	-	0.01	-
UNM Foundation	-	-	-	-	-	-	1.91	2.13	1.91	2.13
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	-	0.13	-	0.13
Torrent Gas Chennai Private Lmited	-	-	-	-	-	-	-	0.02	-	0.02
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	-	0.02	-	0.02

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Amount recovered for payment made on behalf of subsidiary for acquisition of company	**-**	**3.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.00**
Torrent Green Energy Private Limited	-	3.00	-	-	-	-	-	-	-	3.00
Impairment in value of investment	**(7.15)**	**0.35**	**-**	**-**	**-**	**-**	**-**	**-**	**(7.15)**	**0.35**
Torrent Pipavav Generation Limited	(7.15)	0.35	-	-	-	-	-	-	(7.15)	0.35
Transfer of gratuity/leave liability to / (from)	**0.38**	**0.19**	**-**	**-**	**-**	**-**	**0.24**	**0.03**	**0.62**	**0.22**
UNM Foundation	-	-	-	-	-	-	0.08	0.03	0.08	0.03
Torrent Power Grid Limited	0.37	-	-	-	-	-	-	-	0.37	-
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	0.06	0.04	-	-	-	-	0.01	-	0.07	0.04
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	(0.05)	0.15	-	-	-	-	-	-	(0.05)	0.15
Torrent Gas Jaipur Private Limited	-	-	-	-	-	-	0.05	-	0.05	-
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	-	0.10	-	0.10	-
Managerial remuneration@	**-**	**-**	**-**	**-**	**48.11**	**36.72**	**-**	**-**	**48.11**	**36.72**
Samir Mehta	-	-	-	-	16.50	13.00	-	-	16.50	13.00
Varun Mehta	-	-	-	-	1.77	4.66	-	-	1.77	4.66
Jigish Mehta	-	-	-	-	7.53	-	-	-	7.53	-
Jinal Mehta	-	-	-	-	22.31	19.06	-	-	22.31	19.06
Commission to non-executive directors@@	**-**	**-**	**-**	**-**	**2.25**	**2.89**	**-**	**-**	**2.25**	**2.89**
Keki Mistry	-	-	-	-	-	0.50	-	-	-	0.50
Pankaj Patel	-	-	-	-	-	0.41	-	-	-	0.41
Usha Sangwan	-	-	-	-	0.48	0.58	-	-	0.48	0.58
Radhika Haribhakti	-	-	-	-	0.52	0.64	-	-	0.52	0.64
Ketan Dalal	-	-	-	-	0.52	0.62	-	-	0.52	0.62
Apurva Diwanji	-	-	-	-	0.45	-	-	-	0.45	-
Sunil Mathur	-	-	-	-	0.21	-	-	-	0.21	-
Mamta Verma#	-	-	-	-	0.07	0.14	-	-	0.07	0.14
Sitting fees to non-executive directors@@	**-**	**-**	**-**	**-**	**0.65**	**0.78**	**-**	**-**	**0.65**	**0.78**
Keki Mistry	-	-	-	-	-	0.11	-	-	-	0.11

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Pankaj Patel	-	-	-	-	-	0.10	-	-	-	0.10
Apurva Diwanji	-	-	-	-	0.12	-	-	-	0.12	-
Sunil Mathur	-	-	-	-	0.04	-	-	-	0.04	-
Usha Sangwan	-	-	-	-	0.14	0.16	-	-	0.14	0.16
Radhika Haribhakti	-	-	-	-	0.17	0.20	-	-	0.17	0.20
Mamta Verma#	-	-	-	-	0.01	0.02	-	-	0.01	0.02
Ketal Dalal	-	-	-	-	0.17	0.19	-	-	0.17	0.19
Donation	**-**	**-**	**-**	**-**	**-**	**-**	**9.12**	**5.85**	**9.12**	**5.85**
UNM Foundation	-	-	-	-	-	-	9.12	5.85	9.12	5.85
Contribution towards CSR	**-**	**-**	**-**	**-**	**-**	**-**	**46.68**	**29.45**	**46.68**	**29.45**
UNM Foundation	-	-	-	-	-	-	46.68	29.45	46.68	29.45
Contribution to employee benefit plans (net)	**-**	**-**	**36.48**	**11.84**	**-**	**-**	**-**	**-**	**36.48**	**11.84**
TPL (Ahmedabad) Gratuity Trust	-	-	22.70	0.01	-	-	-	-	22.70	0.01
TPL (Ahmedabad) Superannuation Fund	-	-	8.70	8.11	-	-	-	-	8.70	8.11
TPL (Surat) Gratuity Trust	-	-	0.76	-	-	-	-	-	0.76	-
TPL (Surat) Superannuation Fund	-	-	1.69	1.61	-	-	-	-	1.69	1.61
TPL (SUGEN) Gratuity Trust	-	-	1.65	1.21	-	-	-	-	1.65	1.21
TPL (SUGEN) Superannuation Fund	-	-	0.64	0.58	-	-	-	-	0.64	0.58
TPL (DGEN) Gratuity Trust	-	-	0.08	0.05	-	-	-	-	0.08	0.05
TPL (DGEN) Superannuation Fund	-	-	0.26	0.27	-	-	-	-	0.26	0.27
Equity Contribution	**1,175.27**	**90.17**	**-**	**-**	**-**	**-**	**-**	**-**	**1,175.27**	**90.17**
Torrent Saurya Urja 3 Private Limited	11.00	0.75	-	-	-	-	-	-	11.00	0.75
Torrent Saurya Urja 4 Private Limited	9.85	-	-	-	-	-	-	-	9.85	-
Torrent Saurya Urja 5 Private Limited	1.32	11.79	-	-	-	-	-	-	1.32	11.79
Torrent Solargen Limited	200.13	-	-	-	-	-	-	-	200.13	-
Torrent Green Energy Private Limited	900.00	0.05	-	-	-	-	-	-	900.00	0.05
Torrent Green Hydrogen Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 8 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 9 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 10 Private Limited	0.33	2.95	-	-	-	-	-	-	0.33	2.95

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Torrent Urja 11 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 12 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 13 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 14 Private Limited	4.58	0.01	-	-	-	-	-	-	4.58	0.01
Torrent Urja 15 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Urja 16 Private Limited	9.38	0.01	-	-	-	-	-	-	9.38	0.01
Torrent Urja 17 Private Limited	3.08	0.01	-	-	-	-	-	-	3.08	0.01
Torrent Urja 18 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 19 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 20 Private Limited	3.00	-	-	-	-	-	-	-	3.00	-
Torrent Urja 21 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 22 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 23 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 24 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 25 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 26 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 27 Private Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent PSH 1 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent PSH 2 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent PSH 3 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent PSH 4 Private Limited	-	0.01	-	-	-	-	-	-	-	0.01
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	-	42.00	-	-	-	-	-	-	-	42.00
MSKVY Ninth Solar SPV Limited	0.01	-	-	-	-	-	-	-	0.01	-
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	32.50	32.49	-	-	-	-	-	-	32.50	32.49
Sale of Equity Shares of Subsidiaries	**1,365.93**	**-**	**-**	**-**	**-**	**-**	**85.00**	**-**	**1,450.93**	**-**
Torrent Investments Limited (Formely known as Torrent Investments Private Limited)	-	-	-	-	-	-	85.00	-	85.00	-
Torrent Green Energy Private Limited	1,365.93	-	-	-	-	-	-	-	1,365.93	-

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Consideration Pursuant to Scheme of Arrangement	**880.12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**880.12**	**-**
Torrent Green Energy Private Limited	880.12	-	-	-	-	-	-	-	880.12	-
Redemption of non-convertible debentures	**-**	**17.94**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.94**
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	17.94	-	-	-	-	-	-	-	17.94
Loans given	**5,165.02**	**4,520.65**	**-**	**-**	**-**	**-**	**-**	**-**	**5,165.02**	**4,520.65**
Torrent Pipavav Generation Limited^	0.55	0.75	-	-	-	-	-	-	0.55	0.75
Torrent Power Grid Limited	132.25	-	-	-	-	-	-	-	132.25	-
Torrent Solargen Limited	69.17	770.03	-	-	-	-	-	-	69.17	770.03
Jodhpur Wind Farms Private Limited	50.39	-	-	-	-	-	-	-	50.39	-
Latur Renewable Private Limited	15.35	-	-	-	-	-	-	-	15.35	-
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	23.00	127.00	-	-	-	-	-	-	23.00	127.00
Torrent Solar Power Private Limited	221.93	110.45	-	-	-	-	-	-	221.93	110.45
Torrent Saurya Urja 2 Private Limited	863.43	555.89	-	-	-	-	-	-	863.43	555.89
Torrent Saurya Urja 3 Private Limited	10.60	44.01	-	-	-	-	-	-	10.60	44.01
Torrent Saurya Urja 4 Private Limited	3.17	35.56	-	-	-	-	-	-	3.17	35.56
Torrent Saurya Urja 5 Private Limited	11.28	40.82	-	-	-	-	-	-	11.28	40.82
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	2,072.00	2,610.17	-	-	-	-	-	-	2,072.00	2,610.17
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	22.13	28.85	-	-	-	-	-	-	22.13	28.85
Surya Vidyut Limited	-	15.00	-	-	-	-	-	-	-	15.00
Sunshakti Solar Power Projects Private Limited	-	0.50	-	-	-	-	-	-	-	0.50
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	0.30	2.35	-	-	-	-	-	-	0.30	2.35
Torrent Green Energy Private Limited	493.03	21.75	-	-	-	-	-	-	493.03	21.75
Torrent Urja 8 Private Limited	70.30	107.26	-	-	-	-	-	-	70.30	107.26
Torrent Urja 9 Private Limited	0.47	0.04	-	-	-	-	-	-	0.47	0.04
Torrent Urja 10 Private Limited	4.51	16.40	-	-	-	-	-	-	4.51	16.40

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Torrent Urja 11 Private Limited	0.05	0.02	-	-	-	-	-	-	0.05	0.02
Torrent Urja 12 Private Limited	16.38	0.02	-	-	-	-	-	-	16.38	0.02
Torrent Urja 13 Private Limited	0.02	0.02	-	-	-	-	-	-	0.02	0.02
Torrent Urja 14 Private Limited	25.65	0.02	-	-	-	-	-	-	25.65	0.02
Torrent Urja 15 Private Limited	0.44	0.02	-	-	-	-	-	-	0.44	0.02
Torrent Urja 16 Private Limited	88.34	0.02	-	-	-	-	-	-	88.34	0.02
Torrent Urja 17 Private Limited	5.30	0.02	-	-	-	-	-	-	5.30	0.02
Torrent Urja 18 Private Limited	51.40	-	-	-	-	-	-	-	51.40	-
Torrent Urja 19 Private Limited	63.35	-	-	-	-	-	-	-	63.35	-
Torrent Urja 20 Private Limited	13.80	-	-	-	-	-	-	-	13.80	-
Torrent Urja 21 Private Limited	31.00	-	-	-	-	-	-	-	31.00	-
Torrent Urja 22 Private Limited	0.27	-	-	-	-	-	-	-	0.27	-
Torrent Urja 23 Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Torrent Urja 24 Private Limited	0.77	-	-	-	-	-	-	-	0.77	-
Torrent Urja 25 Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Torrent Urja 26 Private Limited	0.02	-	-	-	-	-	-	-	0.02	-
Torrent Urja 27 Private Limited	0.37	-	-	-	-	-	-	-	0.37	-
MSKVY Ninth Solar SPV Limited	491.32	-	-	-	-	-	-	-	491.32	-
Torrent PSH 1 Private Limited	5.05	-	-	-	-	-	-	-	5.05	-
Torrent PSH 2 Private Limited	0.20	-	-	-	-	-	-	-	0.20	-
Torrent PSH 3 Private Limited	8.07	-	-	-	-	-	-	-	8.07	-
Torrent PSH 4 Private Limited	0.46	-	-	-	-	-	-	-	0.46	-
Torrent Green Hydrogen Private Limited	0.38	-	-	-	-	-	-	-	0.38	-
Solapur Transmission Limited	62.97	5.96	-	-	-	-	-	-	62.97	5.96
Airpower Windfarms Private Limited	235.51	27.72	-	-	-	-	-	-	235.51	27.72
Receipt on repayment of loans	**2,417.45**	**2,910.57**	**-**	**-**	**-**	**-**	**260.44**	**-**	**2,677.89**	**2,910.57**
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	24.80	14.90	-	-	-	-	-	-	24.80	14.90
Torrent Pipavav Generation Limited^	65.60	-	-	-	-	-	-	-	65.60	-
Jodhpur Wind Farms Private Limited	35.65	-	-	-	-	-	-	-	35.65	-

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Latur Renewable Private Limited	15.35	-	-	-	-	-	-	-	15.35	-
Torrent Saurya Urja 2 Private Limited	16.80	17.27	-	-	-	-	-	-	16.80	17.27
Torrent Saurya Urja 3 Private Limited	16.00	0.35	-	-	-	-	-	-	16.00	0.35
Torrent Saurya Urja 4 Private Limited	11.28	-	-	-	-	-	-	-	11.28	-
Torrent Saurya Urja 5 Private Limited	2.45	8.50	-	-	-	-	-	-	2.45	8.50
Torrent Solargen Limited	206.02	28.11	-	-	-	-	-	-	206.02	28.11
Torrent Solar Power Private Limited	3.50	-	-	-	-	-	-	-	3.50	-
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	28.01	145.00	-	-	-	-	260.44	-	288.45	145.00
Surya Vidyut Limited	-	29.30	-	-	-	-	-	-	-	29.30
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	1,720.00	2,559.17	-	-	-	-	-	-	1,720.00	2,559.17
Sunshakti Solar Power Projects Private Limited	44.70	59.50	-	-	-	-	-	-	44.70	59.50
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	39.25	44.07	-	-	-	-	-	-	39.25	44.07
Torrent Urja 8 Private Limited	122.78	-	-	-	-	-	-	-	122.78	-
Torrent Urja 14 Private Limited	0.57	-	-	-	-	-	-	-	0.57	-
Torrent Urja 16 Private Limited	19.12	-	-	-	-	-	-	-	19.12	-
Torrent Urja 17 Private Limited	4.27	-	-	-	-	-	-	-	4.27	-
Torrent Urja 20 Private Limited	0.40	-	-	-	-	-	-	-	0.40	-
Airpower Windfarms Private Limited	34.30	-	-	-	-	-	-	-	34.30	-
Torrent PSH 1 Private Limited	1.30	-	-	-	-	-	-	-	1.30	-
Torrent Urja 10 Private Limited	5.30	4.40	-	-	-	-	-	-	5.30	4.40
Deposits received	*	*	-	-	-	-	-	-	*	*
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	-	*	-	-	-	-	-	-	-	*
Sunshakti Solar Power Projects Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 8 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 9 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 10 Private Limited	-	*	-	-	-	-	-	-	-	*

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Torrent Urja 11 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 12 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 13 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 14 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 15 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 16 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 17 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent Urja 18 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 19 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 20 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 21 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 22 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 23 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 24 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 25 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 26 Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 27 Private Limited	*	-	-	-	-	-	-	-	*	-
Surya Vidyut Limited	*	-	-	-	-	-	-	-	*	-
Solapur Transmission Limited	*	-	-	-	-	-	-	-	*	-
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	*	-	-	-	-	-	-	-	*
Torrent Green Energy Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent PSH 1 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent PSH 2 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent PSH 3 Private Limited	-	*	-	-	-	-	-	-	-	*
Torrent PSH 4 Private Limited	-	*	-	-	-	-	-	-	-	*
Airpower Windfarms Private Limited	*	-	-	-	-	-	-	-	*	-
Torrent Green Hydrogen Private Limited	*	-	-	-	-	-	-	-	*	-

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Utilisation of non-fund based limit of the Company by	**1,424.42**	**305.65**	**-**	**-**	**-**	**-**	**-**	**-**	**1,424.42**	**305.65**
Torrent Solargen Limited	0.96	3.47	-	-	-	-	-	-	0.96	3.47
Torrent Power Grid Limited	18.73	-	-	-	-	-	-	-	18.73	-
Latur Renewable Private Limited	0.90	0.24	-	-	-	-	-	-	0.90	0.24
Jodhpur Wind Farms PrivateLimited	0.90	0.24	-	-	-	-	-	-	0.90	0.24
Torrent Saurya Urja 2 Private Limited	367.60	60.30	-	-	-	-	-	-	367.60	60.30
Torrent Saurya Urja 3 Private Limited	-	0.48	-	-	-	-	-	-	-	0.48
Torrent Solar Power Private Limited	137.25	42.68	-	-	-	-	-	-	137.25	42.68
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	-	14.50	-	-	-	-	-	-	-	14.50
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	0.43	-	-	-	-	-	-	-	0.43	-
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	0.75	0.98	-	-	-	-	-	-	0.75	0.98
Torrent Urja 8 Private Limited $$	-	113.62	-	-	-	-	-	-	-	113.62
Torrent Urja 9 Private Limited	-	7.50	-	-	-	-	-	-	-	7.50
Torrent Urja 12 Private Limited	0.17	-	-	-	-	-	-	-	0.17	-
Torrent Urja 14 Private Limited	4.11	-	-	-	-	-	-	-	4.11	-
Torrent Urja 15 Private Limited	1.50	-	-	-	-	-	-	-	1.50	-
Torrent Urja 16 Private Limited	0.84	-	-	-	-	-	-	-	0.84	-
Torrent Urja 18 Private Limited	68.00	-	-	-	-	-	-	-	68.00	-
Torrent Urja 19 Private Limited	0.92	-	-	-	-	-	-	-	0.92	-
Torrent Urja 20 Private Limited	0.25	-	-	-	-	-	-	-	0.25	-
Torrent Urja 21 Private Limited	0.42	-	-	-	-	-	-	-	0.42	-
Torrent Urja 22 Private Limited	0.75	-	-	-	-	-	-	-	0.75	-
Torrent PSH 3 Private Limited	200.00	-	-	-	-	-	-	-	200.00	-
MSKVY Ninth Solar SPV Limited##	392.91	-	-	-	-	-	-	-	392.91	-
Sunshakti Solar Power Projects Private Limited	-	0.17	-	-	-	-	-	-	-	0.17
Surya VidyutLimited	0.85	2.10	-	-	-	-	-	-	0.85	2.10

Note 55: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Subsidiary Companies (Direct and Indirect)		Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Torrent Green Energy Private Limited	190.52	-	-	-	-	-	-	-	190.52	-
Torrent Green Hydrogen Private Limited	9.00	-	-	-	-	-	-	-	9.00	-
Airpower Windfarms Private Limited $	-	59.37	-	-	-	-	-	-	-	59.37
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	26.66	-	-	-	-	-	-	-	26.66	-
Guarantees given to lenders of subsidiaries	**3,170.00**	**1,336.00**	**-**	**-**	**-**	**-**	**-**	**-**	**3,170.00**	**1,336.00**
Torrent Saurya Urja 2 Private Limited	2,050.00	1,336.00	-	-	-	-	-	-	2,050.00	1,336.00
Airpower Windfarms Private Limited	1,120.00	-	-	-	-	-	-	-	1,120.00	-

@ excluding provision for gratuity and leave encashment, insurance premium for group personal accident and group mediclaim.

Sitting fees and Commission of Mamta Verma (nominee of the Government of Gujarat) is paid / payable to the Government of Gujarat.

Foreign Exchange Difference in MSKVY Ninth Solar SPV Private Limited amounting to ₹ 1.97 Crore

@@ excluding Goods and Services Tax.

^ Interest free loan has been provided.

$ Utilisation of non-fund based limit includes NIL (March 31, 2024 - USD 0.45 Crore). It has been converted based on RBI reference rate as at transaction date i.e. for March 31, 2024 - ₹ 83.39.

$$ Utilisation of non-fund based limit for NIL (March 31, 2024 - USD1.36). It has been converted based on RBI reference rate as at transaction date i.e.March 31, 2024 - ₹ 83.39.

The Company is a public utility, being engaged in distribution of electricity. Transactions entered with the above mentioned related party does not include sale of electricity since the tariff charged to the customers are determined by an independent rate-setting authority.

(c) Key management personnel compensation

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	48.11	36.72
	48.11	**36.72**

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

(₹ in Crore)

	Subsidiary companies (direct and indirect)		Key management personnel		Parent company / other entities where the company has 50% voting right / enterprises controlled by the parent company / entities where the directors have significant influence		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances at the end of the year								
Current liabilities	**56.39**	**40.79**	**25.03**	**19.61**	**93.33**	**22.22**	**174.75**	**82.62**
Visual Percept Solar Projects Private Limited	*	*	-	-	-	-	*	*
Torrent Power Grid Limited	0.37	-	-	-	-	-	0.37	-
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	-	40.64	-	-	68.35	-	68.35	40.64
Torrent Solar Power Private Limited	-	*	-	-	-	-	-	*
Torrent Saurya Urja 2 Private Limited	17.46	*	-	-	-	-	17.46	*
Torrent Saurya Urja 3 Private Limited	*	*	-	-	-	-	*	*
Torrent Saurya Urja 4 Private Limited	*	*	-	-	-	-	*	*
Torrent Saurya Urja 5 Private Limited	*	*	-	-	-	-	*	*
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	*	*	-	-	-	-	*	*
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	*	*	-	-	-	-	*	*
Surya Vidyut Limited	*	-	-	-	-	-	*	-
Sunshakti Solar Power Projects Private Limited	*	*	-	-	-	-	*	*
Torrent Green Hydrogen Private Limited	*	-	-	-	-	-	*	-
Torrent Green Energy Private Limited	38.56	*	-	-	-	-	38.56	*
Torrent Urja 8 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 9 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 10 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 11 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 12 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 13 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 14 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 15 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 16 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 17 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 18 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 19 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 20 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 21 Private Limited	*	-	-	-	-	-	*	-

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

(₹ in Crore)

	Subsidiary companies (direct and indirect)		Key management personnel		Parent company / other entities where the company has 50% voting right / enterprises controlled by the parent company / entities where the directors have significant influence		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Torrent Urja 22 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 23 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 24 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 25 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 26 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 27 Private Limited	*	-	-	-	-	-	*	-
Airpower Windfarms Private Limited	*	-	-	-	-	-	*	-
Torrent PSH 1 Private Limited	*	*	-	-	-	-	*	*
Torrent PSH 2 Private Limited	*	*	-	-	-	-	*	*
Torrent PSH 3 Private Limited	*	*	-	-	-	-	*	*
Torrent PSH 4 Private Limited	*	*	-	-	-	-	*	*
UNM Foundation	-	-	-	-	0.08	-	0.08	-
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	24.85	22.22	24.85	22.22
Torrent Gas Jaipur Private Limited	-	-	-	-	0.05	-	0.05	-
Torrent Hospitals Private Limited	-	-	-	-	*	-	*	-
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	-	0.15	-	-	-	-	-	0.15
Solapur Transmission Limited	*	-	-	-	-	-	*	-
Samir Mehta	-	-	16.50	13.00	-	-	16.50	13.00
Jinal Mehta	-	-	5.00	4.00	-	-	5.00	4.00
Jigish Mehta	-	-	1.50	-	-	-	1.50	-
Keki Mistry	-	-	-	0.45	-	-	-	0.45
Pankaj Patel	-	-	-	0.37	-	-	-	0.37
Ketan Dalal	-	-	0.47	0.56	-	-	0.47	0.56
Usha Sangwan	-	-	0.43	0.52	-	-	0.43	0.52
Radhika Haribhakti	-	-	0.47	0.57	-	-	0.47	0.57
Apurva Diwanji	-	-	0.40	-	-	-	0.40	-
Sunil Mathur	-	-	0.19	-	-	-	0.19	-
Mamta Verma#	-	-	0.07	0.14	-	-	0.07	0.14
Investment in equity	**1,600.27**	**1,914.93**	**-**	**-**	**0.05**	**0.05**	**1,600.32**	**1,914.98**
Torrent Power Grid Limited	66.60	66.60	-	-	-	-	66.60	66.60
Torrent Pipavav Generation Limited	47.50	47.50	-	-	-	-	47.50	47.50

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

(₹ in Crore)

	Subsidiary companies (direct and indirect)		Key management personnel		Parent company / other entities where the company has 50% voting right / enterprises controlled by the parent company / entities where the directors have significant influence		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Torrent Solargen Limited	-	88.86	-	-	-	-	-	88.86
Latur Renewable Private Limited	-	116.68	-	-	-	-	-	116.68
Jodhpur Wind Farms Private Limited	-	117.68	-	-	-	-	-	117.68
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	-	84.00	-	-	-	-	-	84.00
Torrent Solar Power Private Limited	-	0.05	-	-	-	-	-	0.05
Torrent Saurya Urja 2 Private Limited	-	11.16	-	-	-	-	-	11.16
Torrent Saurya Urja 3 Private Limited	-	0.80	-	-	-	-	-	0.80
Torrent Saurya Urja 4 Private Limited	-	0.05	-	-	-	-	-	0.05
Torrent Saurya Urja 5 Private Limited	-	11.84	-	-	-	-	-	11.84
Visual Percept Solar Projects Private Limited	-	162.62	-	-	-	-	-	162.62
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	586.06	586.06	-	-	-	-	586.06	586.06
Surya Vidyut Limited	-	311.47	-	-	-	-	-	311.47
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	-	98.79	-	-	-	-	-	98.79
Sunshakti Solar Power Projects Private Limited	-	142.62	-	-	-	-	-	142.62
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	-	65.00	-	-	-	-	-	65.00
Torrent Urja 8 Private Limited	-	0.01	-	-	-	-	-	0.01
Torrent Urja 9 Private Limited	-	0.01	-	-	-	-	-	0.01
Torrent Urja 10 Private Limited	-	2.95	-	-	-	-	-	2.95
Torrent Urja 11 Private Limited	-	0.01	-	-	-	-	-	0.01
Torrent Urja 12 Private Limited	-	0.01	-	-	-	-	-	0.01
Torrent Urja 13 Private Limited	-	0.01	-	-	-	-	-	0.01
Torrent Urja 14 Private Limited	-	0.01	-	-	-	-	-	0.01
Torrent Urja 15 Private Limited	-	0.01	-	-	-	-	-	0.01
Torrent Urja 16 Private Limited	-	0.01	-	-	-	-	-	0.01
Torrent Urja 17 Private Limited	-	0.01	-	-	-	-	-	0.01
Torrent Green Energy Private Limited	900.05	0.05	-	-	-	-	900.05	0.05
Torrent PSH 1 Private Limited	0.01	0.01	-	-	-	-	0.01	0.01
Torrent PSH 2 Private Limited	0.01	0.01	-	-	-	-	0.01	0.01

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

(₹ in Crore)

	Subsidiary companies (direct and indirect)		Key management personnel		Parent company / other entities where the company has 50% voting right / enterprises controlled by the parent company / entities where the directors have significant influence		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Torrent PSH 3 Private Limited	0.01	0.01	-	-	-	-	0.01	0.01
Torrent PSH 4 Private Limited	0.01	0.01	-	-	-	-	0.01	0.01
Torrent Green Hydrogen Private Limited	0.01	0.01	-	-	-	-	0.01	0.01
Solapur Transmission Limited	0.01	0.01	-	-	-	-	0.01	0.01
UNM Foundation	-	-	-	-	0.05	0.05	0.05	0.05
Impairment in value of investment	**11.55**	**18.70**	**-**	**-**	**-**	**-**	**11.55**	**18.70**
Torrent Pipavav Generation Limited	11.55	18.70	-	-	-	-	11.55	18.70
Loans (including interest) (non-current)	**5,145.31**	**3,018.80**	**-**	**-**	**-**	**-**	**5,145.31**	**3,018.80**
Torrent Solargen Limited	937.14	1,074.00	-	-	-	-	937.14	1,074.00
Torrent Power Grid Limited	132.25	-	-	-	-	-	132.25	-
Jodhpur Wind Farms Private Limited	14.74	-	-	-	-	-	14.74	-
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	-	265.45	-	-	-	-	-	265.45
Torrent Solar Power Private Limited	472.49	254.06	-	-	-	-	472.49	254.06
Torrent Saurya Urja 2 Private Limited	1,577.70	731.06	-	-	-	-	1,577.70	731.06
Torrent Saurya Urja 3 Private Limited	36.35	43.66	-	-	-	-	36.35	43.66
Torrent Saurya Urja 4 Private Limited	44.15	55.52	-	-	-	-	44.15	55.52
Torrent Saurya Urja 5 Private Limited	38.41	32.31	-	-	-	-	38.41	32.31
Sunshakti Solar Power Projects Private Limited	16.92	61.62	-	-	-	-	16.92	61.62
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	73.00	97.50	-	-	-	-	73.00	97.50
Torrent Urja 8 Private Limited	54.78	107.26	-	-	-	-	54.78	107.26
Torrent Urja 9 Private Limited	0.50	0.04	-	-	-	-	0.50	0.04
Torrent Urja 10 Private Limited	10.46	12.00	-	-	-	-	10.46	12.00
Torrent Urja 11 Private Limited	0.07	0.02	-	-	-	-	0.07	0.02
Torrent Urja 12 Private Limited	16.40	0.02	-	-	-	-	16.40	0.02
Torrent Urja 13 Private Limited	0.04	0.02	-	-	-	-	0.04	0.02
Torrent Urja 14 Private Limited	25.10	0.02	-	-	-	-	25.10	0.02
Torrent Urja 15 Private Limited	0.46	0.02	-	-	-	-	0.46	0.02
Torrent Urja 16 Private Limited	69.24	0.02	-	-	-	-	69.24	0.02
Torrent Urja 17 Private Limited	1.04	0.02	-	-	-	-	1.04	0.02
Torrent Urja 18 Private Limited	51.40	-	-	-	-	-	51.40	-

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

(₹ in Crore)

	Subsidiary companies (direct and indirect)		Key management personnel		Parent company / other entities where the company has 50% voting right / enterprises controlled by the parent company / entities where the directors have significant influence		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Torrent Urja 19 Private Limited	63.35	-	-	-	-	-	63.35	-
Torrent Urja 20 Private Limited	13.40	-	-	-	-	-	13.40	-
Torrent Urja 21 Private Limited	31.00	-	-	-	-	-	31.00	-
Torrent Urja 22 Private Limited	0.27	-	-	-	-	-	0.27	-
Torrent Urja 23 Private Limited	0.02	-	-	-	-	-	0.02	-
Torrent Urja 24 Private Limited	0.77	-	-	-	-	-	0.77	-
Torrent Urja 25 Private Limited	0.02	-	-	-	-	-	0.02	-
Torrent Urja 26 Private Limited	0.02	-	-	-	-	-	0.02	-
Torrent Urja 27 Private Limited	0.37	-	-	-	-	-	0.37	-
Torrent PSH 1 Private Limited	3.75	-	-	-	-	-	3.75	-
Torrent PSH 2 Private Limited	0.20	-	-	-	-	-	0.20	-
Torrent PSH 3 Private Limited	8.07	-	-	-	-	-	8.07	-
Torrent PSH 4 Private Limited	0.46	-	-	-	-	-	0.46	-
Torrent Green Hydrogen Private Limited	0.38	-	-	-	-	-	0.38	-
MSKVY Ninth Solar SPV Limited	491.32	-	-	-	-	-	491.32	-
Airpower Windfarm Private limited	228.93	27.72	-	-	-	-	228.93	27.72
Solapur Transmission Limited	68.93	5.96	-	-	-	-	68.93	5.96
Torrent Green Energy Private Limited	46.78	21.75	-	-	-	-	46.78	21.75
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	403.00	-	-	-	-	-	403.00	-
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	211.63	228.75	-	-	-	-	211.63	228.75
Loans (including interest) (current)	**623.72**	**268.19**	**-**	**-**	**-**	**-**	**623.72**	**268.19**
Torrent Pipavav Generation Limited ^	-	65.05	-	-	-	-	-	65.05
Torrent Power Grid Limited	1.62	-	-	-	-	-	1.62	-
Torrent Solargen Limited	28.03	20.33	-	-	-	-	28.03	20.33
Torrent Solar Power Private Limited	8.40	22.71	-	-	-	-	8.40	22.71
Jodhpur Wind Farms Private Limited	0.42	-	-	-	-	-	0.42	-
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	-	5.19	-	-	-	-	-	5.19
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	3.99	4.88	-	-	-	-	3.99	4.88

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

(₹ in Crore)

	Subsidiary companies (direct and indirect)		Key management personnel		Parent company / other entities where the company has 50% voting right / enterprises controlled by the parent company / entities where the directors have significant influence		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Torrent Saurya Urja 4 Private Limited	4.16	3.30	-	-	-	-	4.16	3.30
Torrent Saurya Urja 5 Private Limited	3.51	0.63	-	-	-	-	3.51	0.63
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	17.76	18.25	-	-	-	-	17.76	18.25
Torrent Green Energy Private Limited	469.22	0.74	-	-	-	-	469.22	0.74
Torrent Saurya Urja 2 Private Limited	26.09	37.49	-	-	-	-	26.09	37.49
Torrent Saurya Urja 3 Private Limited	2.84	1.47	-	-	-	-	2.84	1.47
Torrent Urja 8 Private Limited	1.21	0.72	-	-	-	-	1.21	0.72
Torrent Urja 9 Private Limited	0.01	*	-	-	-	-	0.01	*
Torrent Urja 10 Private Limited	0.96	0.16	-	-	-	-	0.96	0.16
Torrent Urja 11 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 12 Private Limited	0.09	*	-	-	-	-	0.09	*
Torrent Urja 13 Private Limited	*	*	-	-	-	-	*	*
Torrent Urja 14 Private Limited	0.22	*	-	-	-	-	0.22	*
Torrent Urja 15 Private Limited	0.01	*	-	-	-	-	0.01	*
Torrent Urja 16 Private Limited	0.69	*	-	-	-	-	0.69	*
Torrent Urja 17 Private Limited	0.02	*	-	-	-	-	0.02	*
Torrent Urja 18 Private Limited	0.92	-	-	-	-	-	0.92	-
Torrent Urja 19 Private Limited	0.39	-	-	-	-	-	0.39	-
Torrent Urja 20 Private Limited	0.07	-	-	-	-	-	0.07	-
Torrent Urja 21 Private Limited	0.18	-	-	-	-	-	0.18	-
Torrent Urja 22 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 23 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 24 Private Limited	0.01	-	-	-	-	-	0.01	-
Torrent Urja 25 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 26 Private Limited	*	-	-	-	-	-	*	-
Torrent Urja 27 Private Limited	*	-	-	-	-	-	*	-
Torrent PSH 1 Private Limited	0.05	-	-	-	-	-	0.05	-
Torrent PSH 2 Private Limited	*	-	-	-	-	-	*	-
Torrent PSH 3 Private Limited	0.06	-	-	-	-	-	0.06	-
Torrent PSH 4 Private Limited	0.01	-	-	-	-	-	0.01	-
Torrent Green Hydrogen Private Limited	0.01	-	-	-	-	-	0.01	-

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

(₹ in Crore)

	Subsidiary companies (direct and indirect)		Key management personnel		Parent company / other entities where the company has 50% voting right / enterprises controlled by the parent company / entities where the directors have significant influence		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
MSKVY Ninth Solar SPV Limited	7.19	-	-	-	-	-	7.19	-
Airpower Windfarms Private Limited	4.25	0.32	-	-	-	-	4.25	0.32
Solapur Transmission Limited	0.68	0.03	-	-	-	-	0.68	0.03
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	7.60	53.06	-	-	-	-	7.60	53.06
Sunshakti Solar Power Projects Private Limited	33.05	33.86	-	-	-	-	33.05	33.86
Trade and other receivables	**695.43**	**1.51**	**-**	**-**	**-**	**2.87**	**695.43**	**4.38**
Torrent Solargen Limited	0.02	*	-	-	-	-	0.02	*
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	-	*	-	-	-	-	-	*
Torrent Solar Power Private Limited	0.02	0.40	-	-	-	-	0.02	0.40
Torrent Saurya Urja 2 Private Limited	0.59	1.10	-	-	-	-	0.59	1.10
Torrent Saurya Urja 3 Private Limited	-	*	-	-	-	-	-	*
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	*	-	-	-	-	-	*	-
Latur Renewable Private Limited	*	*	-	-	-	-	*	*
Jodhpur Wind Farms Private Limited	*	*	-	-	-	-	*	*
Airpower Windfarms Private Limited	-	0.01	-	-	-	-	-	0.01
UNM Foundation	-	-	-	-	-	2.12	-	2.12
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	0.73	-	0.73
Torrent Gas Jaipur Private Limited	-	-	-	-	-	0.01	-	0.01
Torrent Gas Chennai Private Limited	-	-	-	-	-	0.01	-	0.01
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	0.15	*	-	-	-	-	0.15	*
Torrent PSH 3 Private Limited	0.59	-	-	-	-	-	0.59	-
Solapur Transmission Limited	0.01	-	-	-	-	-	0.01	-
Torrent Green Energy Private Limited	694.05	-	-	-	-	-	694.05	-
Torrent Green hydrogen Private Limited	-	*	-	-	-	-	-	*
Utilisation of non-fund based limit of the Company by	**1,281.02**	**756.80**	**-**	**-**	**12.87**	**-**	**1,293.89**	**756.80**
Torrent Solargen Limited	8.14	24.88	-	-	-	-	8.14	24.88
Torrent Power Grid Limited	9.99	-	-	-	-	-	9.99	-

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

(₹ in Crore)

	Subsidiary companies (direct and indirect)		Key management personnel		Parent company / other entities where the company has 50% voting right / enterprises controlled by the parent company / entities where the directors have significant influence		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Jodhpur Wind Farms Private Limited	1.14	0.50	-	-	-	-	1.14	0.50
Latur Renewable Private Limited	1.14	0.50	-	-	-	-	1.14	0.50
Torrent Solar Power Private Limited	147.19	43.18	-	-	-	-	147.19	43.18
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	-	27.50	-	-	12.87	-	12.87	27.50
Torrent Saurya Urja 3 Private Limited	0.48	0.48	-	-	-	-	0.48	0.48
Torrent Saurya Urja 6 Private Limited (Formerly known as LREHL Renewables India SPV 1 Private Limited)	0.43	-	-	-	-	-	0.43	-
Torrent Urja 8 Private Limited @	-	38.73	-	-	-	-	-	38.73
Torrent Urja 9 Private Limited	7.50	7.50	-	-	-	-	7.50	7.50
Torrent Urja 12 Private Limited	0.17	-	-	-	-	-	0.17	-
Torrent Urja 14 Private Limited	4.11	-	-	-	-	-	4.11	-
Torrent Urja 15 Private Limited	1.50	-	-	-	-	-	1.50	-
Torrent Urja 16 Private Limited	0.84	-	-	-	-	-	0.84	-
Torrent Urja 18 Private Limited	68.00	-	-	-	-	-	68.00	-
Torrent Urja 19 Private Limited	0.92	-	-	-	-	-	0.92	-
Torrent Urja 20 Private Limited	0.25	-	-	-	-	-	0.25	-
Torrent Urja 21 Private Limited	0.42	-	-	-	-	-	0.42	-
Torrent Urja 22 Private Limited	0.75	-	-	-	-	-	0.75	-
Torrent PSH 3 Private Limited	200.00	-	-	-	-	-	200.00	-
MSKVY Ninth Solar SPV Limited	95.11	-	-	-	-	-	95.11	-
Airpower Windfarms Private Limited @@	21.50	59.38	-	-	-	-	21.50	59.38
Sunshakti Solar Power Projects Private Limited	0.17	0.17	-	-	-	-	0.17	0.17
Torrent Green Energy Private Limited	190.52	-	-	-	-	-	190.52	-
Torrent Green Hydrogen Private Limited	9.00	-	-	-	-	-	9.00	-
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	101.86	453.90	-	-	-	-	101.86	453.90
Torrent Saurya Urja 2 Private Limited	409.89	100.08	-	-	-	-	409.89	100.08
Guarantees given in favour of the debenture trustee for NCD including interest thereon	**205.40**	**410.92**	**-**	**-**	**-**	**-**	**205.40**	**410.92**
Jodhpur Wind Farms Private Limited	102.74	205.57	-	-	-	-	102.74	205.57

Note 55: Related Party Disclosures (Contd.)

(d) Related party balances

(₹ in Crore)

	Subsidiary companies (direct and indirect)		Key management personnel		Parent company / other entities where the company has 50% voting right / enterprises controlled by the parent company / entities where the directors have significant influence		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Latur Renewable Private Limited	102.66	205.35	-	-	-	-	102.66	205.35
Guarantees given to lenders of subsidiaries (including interest , in any)	**4,986.08**	**1,841.09**	**-**	**-**	**-**	**-**	**4,986.08**	**1,841.09**
Torrent Saurya Urja 2 Private Limited $	3,386.00	1,336.00	-	-	-	-	3,386.00	1,336.00
Surya Vidyut Limited $$	480.08	480.08	-	-	-	-	480.08	480.08
Airpower Windfarms Private Limited $	1,120.00	-	-	-	-	-	1,120.00	-
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited) $$$	-	25.01	-	-	-	-	-	25.01

\# Sitting fees and Commission of Mamta Verma (nominee of the Government of Gujarat) is payable to the Government of Gujarat.
The Company is a public utility, being engaged in distribution of electricity. Transactions entered with the above mentioned related party does not include sale of electricity since the tariff charged to the customers are determined by an independent rate-setting authority.

^ Interest free loan has been provided.

$ Balance as at March 31, 2025 was ₹ 1,188.42 Crore (March 31, 2024 - ₹ 632.95 Crore).

$$ Balance as at March 31, 2025 was ₹ 318.51 Crore (March 31, 2024 - ₹ 343.49 Crore).

$$$ Guarantee given for NIL (March 31,2024 - USD 0.30 Crore). It has been converted based on RBI reference rate as at year end i.e. SBI Reference rate i.e.for March 31, 2024 ₹ 83.37

@@ Utilisation of non-fund based limit includes NIL (March 31, 2024 - USD 0.45 Crore). It has been converted based on RBI reference rate as at year end i.e. for March 31, 2024 - 83.37

@ Utilisation of non-fund based limit includes NIL (March 31, 2024 - USD 0.46 Crore). It has been converted based on RBI reference rate as at year end i.e. for March 31, 2024 - 83.37

(e) Terms and conditions of outstanding balances

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured.

Footnote:

1. Loans granted to related parties carries interest rate of 8.50% p.a. (Previous year 8.50% p.a.).
2. Defined benefits plans for employees deputed in subsidiaries will be borne by the Company.

Note 56: Financial Instruments and Risk Management

(a) Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising equity shares, retained earnings and other reserves as detailed in notes 23, 24) and debt (borrowings as detailed in note 25).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2025 and March 31, 2024. The Company reviews its Dividend policy from time to time.

Gearing ratio

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

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Debt	7,875.62	10,820.04
Total equity	18,425.22	12,916.48
Debt to equity ratio	**0.43**	**0.84**

Footnotes:

1 Debt is defined as all long term debt outstanding [including unamortised expense (net of premium)] + contingent liability pertaining to corporate / financial guarantee given (to the extent utilised) + short term debt outstanding in lieu of long term debt.

2 Total equity is defined as equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets – Intangible assets under development

Loan Covenants

The company has complied with financial covenants specified as per the terms of borrowing facilities.

Note 56: Financial Instruments and Risk Management (Contd.)

(b) Categories of financial instruments

(₹ in Crore)

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	222.42	222.42	263.66	263.66
Bank balance other than cash and cash equivalents	74.75	74.75	47.27	47.27
Investment in bonds and debentures#	22.10	22.10	19.92	19.92
Trade receivables	1,690.58	1,690.58	1,565.93	1,565.93
Loans	5,769.03	5,769.03	3,286.99	3,286.99
Other financial assets	4,121.95	4,121.95	3,291.98	3,291.98
	11,900.83	**11,900.83**	**8,475.75**	**8,475.75**
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	739.03	739.03	826.09	826.09
Investment in equity instruments	0.05	0.05	0.05	0.05
Forward contract receivables	-	-	0.05	0.05
	739.08	**739.08**	**826.19**	**826.19**
Measured at fair value through Other Comprehensive Income (FVTOCI)				
Derivative financial assets	3.75	3.75	-	-
	3.75	**3.75**	**-**	**-**
Financial liabilities				
Measured at amortised cost				
Borrowings	6,355.47	6,414.57	9,703.52	9,731.73
Trade payables	1,751.32	1,751.32	1,436.14	1,436.14
Other financial liabilities	2,639.86	2,639.86	2,649.96	2,649.96
	10,746.65	**10,805.75**	**13,789.62**	**13,817.83**

Other than equity investments in subsidiaries accounted at cost in accordance with Ind As 27 - 'Separate Financial Statements'.

Footnotes:

1 The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

2 Non current loan carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

Note 56: Financial Instruments and Risk Management (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 and fixed rate borrowing and Investment property.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, 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):

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

(₹ in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Investment in mutual fund units	739.03	826.09	Level 1	Quoted bid prices in an active market
Forward contract receivable	-	0.05	Level 2	Inputs other than quoted prices that are observable based on mark to market changes provided by ICICI bank

(2) Financial assets at fair value through Other Comprehensive Income (FVTOCI)

(₹ in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Derivative financial assets	3.75	-	Level 2	Inputs other than quoted prices that are observable based on Dated Brent

(3) Financial liabilities at amortised cost

(₹ in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Fixed rate borrowings (Non-convertible debentures)	3,374.10	3,668.21	Level 2	Inputs other than quoted prices that are observable based on yields provided by 'The Fixed Income Money Market and Derivatives Association of India' (FIMMDA)

Note 56: Financial Instruments and Risk Management (Contd.)

(d) Financial risk management objectives

The Company's principal financial liabilities, comprise borrowings, employee payables, security deposits from consumers, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects capital expenditure. The Company's principal financial assets include loans, advances, 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 foreign currency risk, commodity price risk, interest rate risk, credit risk, 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.

Foreign currency risk

The Company is exposed to foreign currency risks arising from various currency exposures, primarily with respect to the USD and EURO. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

The Company's exposure with regards to foreign currency risk which are not hedged are given below:

Unhedged foreign currency exposures

(₹ in Crore)

Nature of transactions	Currency	As at March 31, 2025	As at March 31, 2024
Financial liabilities			
Trade payable	EURO	423.26	289.74
Capital Payable	EURO	-	0.06
Trade payable	USD	0.09	-

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in EURO exchange rates, with all other variables held constant.

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Impact on Profit before Tax - Rupee depreciate by ₹ 1 against EURO	(4.58)	(3.22)
Impact on Profit before Tax - Rupee appreciate by ₹ 1 against EURO	4.58	3.22

Commodity price risk

The commodity exposure is mainly on account of fuel, a substantial part of which is a pass through cost and hence the commodity price exposure is not likely to have a material financial impact on the Company.

The Company purchases natural gas for use in Power Generation at its gas based power plants and for trading. The pricing of natural gas can be fixed or linked to international benchmark such as Dated Brent. The extant tariff regulations do not permit the cost of hedging such exposure as a cost to be passed through to the long term off-takers / beneficiaries. As a result, the Company does not follow a policy of hedging such exposures and actual rupee costs of import of fuel are substantially passed on to the long term off-takers / consumers, because of which such commodity price exposure is not likely to have a material financial impact on the Company.

Note 56: Financial Instruments and Risk Management (Contd.)

Derivatives

The Company uses derivative financial instruments such as commodity price swaps contract, foreign exchange forwards to hedge its risks associated with price risk movements. Risks associated with fluctuation in the price of the natural gas are minimized by undertaking appropriate derivative instruments. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date.

Cashflow hedge that qualify for hedge accounting

The future purchases of natural gas for trading are subject to market price risk, which the company hedges using suitable hedging strategy as per approved Commodity Price Risk Management Policy with critical terms matching the terms of the forecast purchase.

Brent crude oil is a separately identifiable component of the forecast purchase because it is explicitly specified in the supply contract price. As there is a market for Brent crude oil price swaps, the exposure is considered to be reliably measurable. Accordingly, the Brent crude oil price swaps are designated as cash flow hedges of the forecast purchases of fuel. Historically, the Brent crude oil component has accounted for 82% to 85% of the cost of fuel supplied.

(a) Disclosure of effects of hedge accounting on financial position

Nature of derivative	Product	Buy / Sell	Unit of Measurment	Currency	Maturity Period	Quantity (US Barrels)	Weighted average strike rate for out-standing position (USD)	Net Position (₹ in Crore)	Hedge Ratio	Carrying amount of hedging instrument (₹ in Crore)	Change in intrinsic value of outstanding hedging instru-ments since inception of the hedge (₹ in Crore)	Change in the value of hedged item used to determine hedge ineffectiveness (₹ in Crore)
Commodity Price Swap Contracts (floating to fixed)	Dated Brent crude Oil	Buy	US Barrels	USD	April 2025 to December 2025	153,000	71.00	92.97	100%	3.75	3.75	(3.75)
										3.75		
Less: Deferred tax										1.31		
Balance in effective portion of cash flow hedges										**2.44**		

(b) Disclosure of effects of hedge accounting on financial performance

(₹ in Crore)

Particulars	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Commodity Price Swap Contracts (floating to fixed)	7.62	0.10	3.87	Purchase of Stock -in trade

Note 56: Financial Instruments and Risk Management (Contd.)

Hedge Ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument. For hedges of commodity price risk, the company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The company therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the company uses the hypothetical derivative method to assess effectiveness.

The Company enters into commodity Price swaps that have similar critical terms as the hedged item, such as benchmark rate, payment dates, maturities and notional amount. The company does not hedge 100% of its forecast transactions, and so the hedged item is identified as a proportion of the forecase transactions up to the notional amount of the swaps. Since all critical terms matched during the year, there is economic relationship between hedging instrument and hedged item.

The Company uses hypothetical derivative method to assess effectiveness based on "lower off" assessment. It compares the change in the fair value or cash flows of the hedging instrument with the change in the fair value or cash flows of a hypothetical derivative that models the hedged risk. Sources of Hedge ineffectiveness for commodity price risk are Critical terms mismatch, Credit Risk adjustment.

(c) The movement of cash flow hedges in other comprehensive income is as follows:

(₹ in Crore)

	Year ended March 31, 2025
Balance at the beginning of the year	-
(Gains)/Losses reclassified to profit or loss	(3.87)
Deferred tax on (gains)/losses reclassified to profit or loss	1.35
Change in the fair value of effective portion of cash flow hedges	7.62
Deferred tax on change in the fair value of effective portion of cash flow hedges	(2.66)
Balance at the end of the year	**2.44**

During the year, ineffective portion of cash flow hedges recognised in the statement of profit and loss is ₹ 0.10 Crore

(d) Maturity profile of nominal value based on the remaining period as at the Balance Sheet date:

(₹ in Crore)

Product	Nature of Derivative contracts	31-Mar-25	
		Within 1 Year	More than 1 year
Dated Brent crude Oil	Swap (floating to fixed)	92.97	-

Note 56: Financial Instruments and Risk Management (Contd.)

Derivatives that are not designated as hedges:

(a) The liquidity position of various outstanding derivative financial instruments is given below:

(₹ in Crore)

Particulars	Nature of risk being hedged	As at March 31, 2025		As at March 31, 2024	
		Asset	Net fair value	Asset	Net fair value
Current Non-designated hedges					
Forward commodity contracts	Price Risk Component	-	-	0.05	0.05
Total		**-**	**-**	**0.05**	**0.05**

(b) Outstanding position and fair value of various derivative financial instruments:

(i) Outstanding position and fair value of various derivative financial instruments as at March 31, 2025

Particulars		Currency	Weighted average strike rate	Notional value (USD in millions)	Fair value gain/(loss) (₹ in Crore)
Non Designated hedges					
Forward forex contracts	Buy	USD	85.77	4.87	-
Total					**-**

(ii) Outstanding position and fair value of various derivative financial instruments as at March 31, 2024

Particulars		Currency	Weighted average strike rate	Quantity	Unit	Notional value (USD in millions)	Fair value gain/(loss) (₹ in Crore)
Non Designated hedges							
ICE Brent Crude Oil	Buy	USD	77.80	1,000.00	Barrel	0.01	0.05
Total							**0.05**

Interest rate risk

The Company's borrowings are on fixed and 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 like non-convertible debentures and short term credit lines besides internal accruals.

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

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings^	3,516.53	3,935.37
Floating rate borrowings^	2,846.76	5,786.07
	6,363.29	**9,721.44**

^ Transactions cost reduced from the borrowing is excluded.

Note 56: Financial Instruments and Risk Management (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.

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Impact on profit before tax - increase in 50 basis points	(14.23)	(28.93)
Impact on profit before tax - decrease in 50 basis points	14.23	28.93

Credit risk

Trade receivables:

(1) Exposures to credit risk

The Company is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts.

(2) Credit risk management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Company has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2025 and March 31, 2024. The Company is dependent on the domestic market for its business and revenues.

The Company's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements. In respect to generation business, Company generally has letter of credits / bank guarantees to limit its credit exposure.

(3) Other credit enhancements

The Company collects the security deposits in the form of Cash or Bank guarantee, considering the relevant electricity regulations under the relevant geographical area to cover its credit risks associated with its trade receivables.

(4) Age of receivables and expected credit loss

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables. The expected credit loss allowance is based on ageing of the days the receivables are due. Trade receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period. The Company segments the receivables for the purpose of determining historical loss rate based on shared risk characteristics i.e. Government Consumers / Non Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer. Considering the nature of the business, the historical loss rate is not significant.

Note 56: Financial Instruments and Risk Management (Contd.)

The ageing of receivables and allowance for doubtful debt at the end of the reporting period is as follows.

As at March 31, 2025

(₹ in Crore)

	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	1,648.12	29.09
More than 6 months but less than or equal to 1 year	32.78	18.01
More than 1 year	181.52	124.74
	1,862.42	**171.84**

As at March 31, 2024

(₹ in Crore)

	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	1,502.59	29.22
More than 6 months but less than or equal to 1 year	46.87	18.43
More than 1 year	205.78	141.66
	1,755.24	**189.31**

(5) Movement in the expected credit loss allowance

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	189.31	187.13
Movement in expected credit loss allowance on trade receivable, net [Refer note 40]	(17.47)	2.18
Closing balance [Refer note 17]	**171.84**	**189.31**

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities and remaining customer base is large and widely dispersed and secured with security deposit.

Other financial assets/instruments:

The Company is having balances in cash and cash equivalents, term deposits with banks, loans to subsidiaries, investments in government securities and investment in mutual funds. The Company is having balances in cash and cash equivalents, term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default. 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. The credit loss from loans receivable from related parties and financial guarantees is considered immaterial. The recoverable amount of unbilled revenue (including revenue gap/surplus) perceives low credit risk of default considering applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval.

Note 56: Financial Instruments and Risk Management (Contd.)

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, banking facilities and unused borrowing facilities, 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 tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2025

(₹ in Crore)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	4,803.83	1,817.72	6,621.55
Trade payables	-	300.19	204.31	504.50
Lease liabilities	-	25.55	7.04	32.59
Other financial liabilities	-	13.13	1.42	14.55
	-	**5,142.70**	**2,030.49**	**7,173.19**
Current financial liabilities				
Borrowings (including interest on borrowings)^	1,743.01	-	-	1,743.01
Trade payables	1,370.44	-	-	1,370.44
Lease liabilities	8.56	-	-	8.56
Other financial liabilities	2,506.77	-	-	2,506.77
	5,628.78	**-**	**-**	**5,628.78**
Total financial liabilities	**5,628.78**	**5,142.70**	**2,030.49**	**12,801.97**

Note 56: Financial Instruments and Risk Management (Contd.)

As at March 31, 2024

(₹ in Crore)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	7,070.71	3,799.20	10,869.91
Trade payables	-	307.56	147.38	454.94
Lease liabilities	-	30.94	17.03	47.97
Other financial liabilities	-	7.63	2.36	9.99
	-	**7,416.84**	**3,965.97**	**11,382.81**
Current financial liabilities				
Borrowings (including interest on borrowings)^	2,290.62	-	-	2,290.62
Trade payables	1,090.43	-	-	1,090.43
Lease liabilities	8.65	-	-	8.65
Other financial liabilities	2,511.52	-	-	2,511.52
	5,901.22	**-**	**-**	**5,901.22**
Total financial liabilities	**5,901.22**	**7,416.84**	**3,965.97**	**17,284.03**

^ Transactions cost reduced from the borrowing is excluded.

The amount included in Note 44(A)(2)(a) to (d) for financial guarantee contracts are the maximum amounts the Company could be forced to settle under respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such amount will not be payable under the arrangement.

Note 57: Provision for Onerous Contracts

The Company has a outstanding provision of ₹ 24.98 Crore as at March 31, 2025 (March 31, 2024 - ₹ 24.98 Crore) in respect of certain onerous contracts towards potential damages and other project related costs, arising from expected delays or failure to set up certain wind power generation capacities, awarded to the Company in a prior period under a competitive bidding process. During the current year, the Company had received claim of ₹ 30.73 Crore against outstanding provision of ₹ 24.98 Crore. Accordingly ₹ 5.75 Crore has been shown as 'Other claims' [Refer Note 44]. The Company has filed a petition before CERC and the expected outflow of the outstanding provision will be determined at the time of resolution of the matter.

During the previous year, the Company had received final order dated March 28, 2024 from Central Electricity Regulatory Commission rejecting the Company's plea for termination of Power Purchase Agreement executed between the Company and Solar Energy Corporation of India (SECI) on account of a Force Majeure event and the Performance Bank Guarantees (BGs) submitted to SECI amounting to ₹ 99.96 Crore had been encashed on April 02, 2024, accordingly ₹ 99.96 Crore provision had been utilised from the outstanding provision of ₹ 124.94 Crore as at March 31, 2023.

Note 58: Government Grant

(a) Nature of government grant

Ministry of Power, Government of India (GoI), had introduced the Accelerated Power Development & Reforms Programme (APDRP) to achieve reduction in Aggregate Technical & Commercial losses, to strengthen the Transmission & Distribution network and to ensure reliable and quality power supply with adequate consumer satisfaction. The projects approved for financing under the programme are eligible for a grant and soft loan each equivalent to 25% of the project cost from the GoI. The balance 50% was required to be funded by the Company. There are no unfulfilled conditions or other contingencies attached to these grants.

(b) Movement of government grant

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Opening balance	12.72	14.03
Less: Amortisation of grant transferred to statement of profit and loss [Refer note 35]	(0.96)	(1.31)
Closing balance	**11.76**	**12.72**
Non-current portion [Refer note 28]	10.83	11.76
Current portion [Refer note 32]	0.93	0.96
	11.76	**12.72**

Note 59: Scheme of Arrangement

The National Company Law Tribunal (NCLT) vide its Order dated January 27, 2025, subsequently modified vide order dated February 18, 2025 (received on March 07, 2025), has sanctioned the Scheme of Arrangement ("Scheme") for transfer and vesting of "the Renewable Power Undertakings" (RPU) (comprises of 316.60 MW of solar and wind power) of the Company to Torrent Green Energy Private Limited (TGEPL), a wholly owned subsidiary (incorporated w.e.f. August 02, 2023) of the Company, on a going concern basis by way of slump sale with effect from the appointed date i.e. April 01, 2024 under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The certified copy of the said order has been filed with Registrar of Companies on April 01, 2025 ("Effective Date") and the Scheme is legally effective from April 01, 2024 ("Appointed Date"). Accordingly, the effect of the Scheme has been given in the financial statements for the year ended March 31, 2025 with effect from the Appointed Date instead of Effective date, the date on which the control is transferred by Company, as required under Ind AS 110. Further as per Guidance note issued by Institute of Chartered Accountants of India (ICAI), where a law requires a different treatment, accounting standards are considered to be overruled to that extent.

The RPU has been transferred under the Scheme for a lump sum consideration of ₹ 880.12 Crore based on the report of independent valuer, adjusted for working capital adjustments as per the Scheme. There is no gain on such transfer as per said Scheme.

Note 59: Scheme of Arrangement (Contd.)

(a) Gain on account of Scheme of Arrangement

	(₹ in Crore)
Cash consideration receivable*	880.12
Net assets transferred	880.12
Gain on account of Scheme of Arrangement	**-**

* Outstanding as at March 31, 2025 was ₹ 694.05 Crore.

(b) Summary of net assets of Renewable Power Undertakings as at the Appointed Date, in terms of Scheme of Arrangement:

	(₹ in Crore)
	As at April 01, 2024
Non-current assets	
Property, plant and equipment	912.87
Right-of-use asset	31.89
Other intangible assets	0.05
Financial assets	
Other financial assets	0.11
Current assets	
Inventories	0.72
Financial assets	
Trade receivables	45.22
Cash and cash equivalents	0.73
Other financial assets	7.66
Other current assets	8.08
Total assets (A)	**1,007.33**
Non-current liabilities	
Financial liabilities	
Borrowings	29.24
Lease liabilities	3.18
Deferred tax liabilities (net)	71.60
Current liabilities	
Financial liabilities	
Borrowings	6.63
Trade payables	13.37
Lease liabilities	0.32
Other financial liabilities	2.52
Other current liabilities	0.35
Total liabilities (B)	**127.21**
Net Asset (A-B)	**880.12**

Note 59: Scheme of Arrangement (Contd.)

(c) The key financial data pertaining the Renewable Power Undertakings (including inter unit transactions) for the financial year ended March 31, 2024 included in Company's financial statements are as below:

(₹ in Crore)

	Year ended March 31, 2024
Total income	354.53
Total expense	196.83
Profit before tax	**157.70**

Note 60: Ageing Schedule for Capital Work-In-Progress (CWIP)

(i) For CWIP:

As at March 31, 2025

(₹ in Crore)

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	404.57	186.56	147.17	16.53	754.83
Projects temporarily suspended	-	0.27	1.04	0.03	1.34
	404.57	**186.83**	**148.21**	**16.56**	**756.17**

As at March 31, 2024

(₹ in Crore)

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	529.98	201.08	53.30	30.28	814.64
Projects temporarily suspended	-	1.19	0.06	0.05	1.30
	529.98	**202.27**	**53.36**	**30.33**	**815.94**

(ii) For CWIP, whose completion is overdue compared to its original plan:

As at March 31, 2025

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Distribution Project	13.63	-	-	-	13.63
	13.63	**-**	**-**	**-**	**13.63**

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 60: Ageing Schedule for Capital Work-In-Progress (CWIP) (Contd.)

As at March 31, 2024

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Distribution Project	14.03	-	-	-	14.03
Total	**14.03**	**-**	**-**	**-**	**14.03**

There are no CWIP, whose cost has exceeded compared to its original plan for the year ended March 31, 2025 and March 31, 2024.

Note 61: Title Deeds of Immovable Property Not Held in the Name of the Company

As at March 31, 2025

(₹ in Crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held - range	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land	3.39	SEC Limited	No	20 years	Amalgamated due to various court orders. Appeal filed against rate valuation.
Property, plant and equipment	Freehold Land	2.00	AEC Limited	No	20 years	
Property, plant and equipment	Freehold Land	0.11	SEC Limited	No	20 years	Amalgamated due to various court orders. Applications filed and under process of name change.
Property, plant and equipment	Freehold Land	0.06	AEC Limited	No	20 years	
Property, plant and equipment	Freehold Land	0.03	Torrent Power SEC Limited	No	18 years	
Right-of-use assets	Leasehold Land	0.93	AEC Limited	No	20 years	
Right-of-use assets	Leasehold Land	5.94	SEC Limited	No	20 years	
Right-of-use assets	Leasehold Land	1.47	Torrent Power SEC Limited	No	20 years	
Right-of-use assets	Leasehold Land	53.09	Ahmedabad Municipal Corporation	No	2 years 7 months	For executing lease agreement, prior approval of Pricing committee of the State Government is required.
Right-of-use assets	Leasehold Land	11.81	Dholera Industrial City Development Limited	No	6 years 6 months	Lease deed is pending to be executed.

Note 61: Title Deeds of Immovable Property Not Held in the Name of the Company (Contd.)

As at March 31, 2024

(₹ in Crore)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held	Reason for not being held in the name of the company
Property, plant and equipment	Freehold Land	3.39	SEC Limited	No	19 years	Amalgamated due to various court orders. Appeal filed against rate valuation.
Property, plant and equipment	Freehold Land	2.00	AEC Limited	No	19 years	
Property, plant and equipment	Freehold Land	1.30	SEC Limited	No	19 years	Amalgamated due to various court orders. Applications filed and under process of name change.
Property, plant and equipment	Freehold Land	0.06	AEC Limited	No	19 years	
Property, plant and equipment	Freehold Land	0.14	Torrent Power AEC Limited	No	19 years	
Property, plant and equipment	Freehold Land	0.03	Torrent Power SEC Limited	No	17 years	
Right-of-use assets	Leasehold Land	4.10	AEC Limited	No	19 years	
Right-of-use assets	Leasehold Land	0.34	Torrent Power AEC Limited	No	19 years	
Right-of-use assets	Leasehold Land	5.94	SEC Limited	No	19 years	
Right-of-use assets	Leasehold Land	1.47	Torrent Power SEC Limited	No	19 years	
Right-of-use assets	Leasehold Land	11.81	Dholera Industrial City Development Limited	No	5 years 6months	Lease deed is pending to be executed.

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 62: Ageing schedule for Trade Receivables

Current trade receivables:

As at March 31, 2025

(₹ in Crore)

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	
Undisputed Trade receivables							
- Considered good	1,530.56	86.74	14.55	12.74	11.48	31.95	1,688.02
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	0.36	25.79	16.33	12.57	7.89	56.05	118.99
Disputed Trade receivables							
- Considered good	1.73	-	0.22	0.03	-	0.58	5.26
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	1.74	1.20	1.68	2.90	2.83	42.50	52.85
	1,534.39	**113.73**	**32.78**	**28.24**	**22.20**	**131.08**	**1,862.42**

As at March 31, 2024

(₹ in Crore)

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	
Undisputed Trade receivables							
- Considered good	1,362.87	110.18	28.44	22.24	20.01	21.30	1,565.04
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	0.48	25.91	16.79	15.03	11.29	62.88	132.38
Disputed Trade receivables							
- Considered good	0.32	-	-	-	-	0.57	0.89
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	1.55	1.28	1.64	5.66	8.52	38.28	56.93
	1,365.22	**137.37**	**46.87**	**42.93**	**39.82**	**123.03**	**1,755.24**

* Includes ₹ 975.06 Crores (March 31, 2024: ₹ 844.16 Crore) billed subsequent to year end.

Note 63: Ageing Schedule for Trade Payables

(a) Non-current trade payables:

As at March 31, 2025

(₹ in Crore)

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	
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	380.88	-	-	-	-	-	380.88
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	380.88	**-**	**-**	**-**	**-**	**-**	**380.88**

As at March 31, 2024

(₹ in Crore)

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	
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	345.71	-	-	-	-	-	345.71
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	345.71	**-**	**-**	**-**	**-**	**-**	**345.71**

(b) Current trade payables:

As at March 31, 2025

(₹ in Crore)

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	
Undisputed dues							
- Micro and small enterprises	1.86	66.41	0.37	-	-	-	68.64
- Others	651.71	447.04	52.40	64.90	0.64	10.02	1,226.71
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	75.09	75.09
	653.57	**513.45**	**52.77**	**64.90**	**0.64**	**85.11**	**1,370.44**

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 63: Ageing Schedule for Trade Payables (Contd.)

As at March 31, 2024

(₹ in Crore)

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	
Undisputed dues							
- Micro and small enterprises	1.17	50.36	0.64	-	-	-	52.17
- Others	501.39	267.76	145.39	37.64	1.45	9.38	963.01
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	75.25	75.25
	502.56	**318.12**	**146.03**	**37.64**	**1.45**	**84.63**	**1,090.43**

Note 64: Relationship with Struck Off Companies

(₹ in Crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off company
Unickon Fincap Private Limited	Investor	*	*	Shareholder
Vaishak Shares Limited	Investor	*	*	Shareholder
Dreams Broking Private Limited	Investor	*	*	Shareholder
Pandit Trading & Securities Limited	Investor	*	*	Shareholder
Jetees Securities (P) Limited	Investor	-	*	Shareholder
Solanki Solar Energy Private Limited	Payables	*	*	Vendor
Krish N Kelly Facility Services Private Limited	Payables	-	*	Vendor
Scanstar Inspection Technology Private Limited	Payables	0.01	0.01	Vendor
Royal Wireless Services Private Limited	Receivables	0.02	0.02	Customer
City Publicity Private Limited	Receivables	0.11	-	Customer
JBF Industries Limited	Receivables	*	*	Customer
Advantage Retail private Limited	Receivables	0.01	-	Customer
Parivar Publication Private Limited	Receivables	*	-	Customer
Vishesh estates Private Limted	Receivables	*	-	Customer
Lemon technologies Private Limited	Receivables	*	-	Customer
Munjani Infrastucture Private Limited	Receivables	*	-	Customer
Smruti Construction Private Limited	Receivables	*	-	Customer
Gujrat SICO Textiles Private Limited	Receivables	*	*	Customer
Nilay Diamonds Private Limited	Receivables	*	*	Customer
Radheshyam Bansal Eng (India) Limited	Receivables	*	*	Customer
Raj International Limited	Receivables	-	0.01	Customer
Maimoon Estate Private Limited	Receivables	*	*	Customer

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 64: Relationship with Struck Off Companies (Contd.)

(₹ in Crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off company
G P Estate Private Liimited	Receivables	-	*	Customer
Chitrakut Flats Private Limited	Receivables	*	*	Customer
Jitu Builders Private Limited	Receivables	*	*	Customer
Nihi Construction Private Limited	Receivables	*	*	Customer
Galaxy Organisers Private Limited	Receivables	*	*	Customer
Ankush Construction Private Limited	Receivables	*	*	Customer
Emech Properties Private Limited	Receivables	0.01	0.02	Customer
Vishesh Estates Private Limited	Receivables	-	*	Customer
Gurjari Infra Project Private Limited	Receivables	*	*	Customer
Bha Exim Private Limted	Receivables	-	*	Customer
Triveni Logistic Services Private Limited	Receivables	*	*	Customer
Akshar Info Services Private Limited	Receivables	*	*	Customer
Fascel limited	Receivables	-	*	Customer
Surat MRI Private Limited	Receivables	-	*	Customer
Kadiwala Prints Private Limited	Receivables	*	*	Customer

Note 65: Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (%)	Remarks for variation more / (less) than 25%
(a) Current Ratio (in times)	Current assets	Current liabilities – Security deposits from consumers – Service line deposits from consumers – Deferred revenue	2.17	1.73	25.31%	Due to receivable towards scheme of arrangements and loan given to subsidiary on short term basis
(b) Debt-Equity Ratio (in times)	All long term debt outstanding (including unamortised expense) + contingent liability pertaining to corporate / financial guarantee given (to the extent utilised) + 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	0.43	0.84	(48.97%)	Due to issue of Equity share agrregating to ₹ 3,500.00 Crore via QIP and same was being utilised for prepayment of borrowings
(c) Debt Service Coverage Ratio (in times)	Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt	Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment	2.41	1.84	31.52%	Due to increase in operational profit and prepayment of borrowing out of QIP proceeds

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 65: Financial Ratios (Contd.)

Ratio		Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (%)	Remarks for variation more / (less) than 25%
(d)	Return on Equity (ROE) (in %)	Profit for the year	Average Shareholder's Equity i.e. (Share Capital +Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net))	18.18%	14.63%	24.32%	Not Applicable
(e)	Inventory turnover Ratio (in times)	Revenue from operations	Average inventories	34.95	30.91	13.05%	Not Applicable
(f)	Trade Receivables turnover Ratio (in times)	Revenue from operations	Average trade receivables	13.46	12.95	3.91%	Not Applicable
(g)	Trade Payables turnover Ratio (in times)	Fuel Cost + Electrical energy purchased + Purchase of stock-in-trade + Consumption of stores and spares	Average trade payables	9.97	10.66	(6.47%)	Not Applicable
(h)	Net capital turnover Ratio (in times)	Revenue from operations	Average capital turnover i.e. (Current assets-(Current Liabilities-Security deposits from consumers - Service line deposits from consumers- Deferred revenue))	4.97	6.71	(25.98%)	Due to increase in current asset towards receivable for scheme of arrangements and loan given to subsidiary on short term basis
(i)	Net profit Ratio (in %)	Profit after tax	Revenue from operations	13.01%	9.01%	44.41%	Due to increase in operational profit and deferred tax reversal
(j)	Return on Capital employed (ROCE) (in %)	Profit before exceptional items and tax + Finance costs	Average capital employed i.e. Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net) + All long term debt outstanding (including unamortised expense) + contingent liability pertaining to corporate / financial guarantee given.	15.87%	14.21%	11.68%	Not Applicable
(k)	Return on investment (in %)	Profit before exceptional items and tax + Finance costs	Average Total Assets	13.06%	11.70%	11.59%	Not Applicable

Note 66: Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the obligations of the Company for contribution to employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in the period in which the Code and the rules thereunder are notified.

Note 67: Registration of Charges

There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period for year ended March 31, 2025 and March 31, 2024.

Note 68: Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024

The Ministry of Power has notified Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Rules') in pursuance of Section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to Section 129 (1) of the Companies Act, 2013, which are applicable to Distribution Licensees and effective from the date of notification in the Official Gazette i.e. October 24, 2024. The impact of the said circular on the financial statement for the year ended March 31, 2025 is not material. Further, as per proviso to rule 6(2) of the said Rules, the Company has chosen to publish the Additional Disclosure Statements in Integrated Annual Report FY 2024-25, as permitted during the first year of implementation.

Note 69: Audit Trail in Accounting Software

The Company has been using SAP ERP as a book of accounts. While 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. However, changes made using certain privileged access with debug functionality for capturing "old value" and "new value" of changes made was configured on March 10, 2025.

After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on March 27, 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. This is SAP related issue and management is working towards resolving the same with the vendor. As a part of privileged access management, Company has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. This is a secondary control implemented to mitigate the risk associated with HANA database.

Note 70: Refund of Income Taxes

During the current year, the Company had received the Income tax refunds (including interest) of ₹ 71.28 Crore, ₹ 200.83 Crore and ₹ 146.93 Crore pertaining to FY 2011-12, FY 2019-20 and FY 2021-22 respectively. In accordance with the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2016 (the 'Tariff regulations') with respect to claim on Tax on Income, the Company had recovered from the consumers pro-rate income tax based on profit of regulatory generating and distribution units (namely Ahmedabad Generation, Ahmedabad Distribution, Surat Distribution and Dahej Distribution) calculated based on the actual income taxes paid in the respective financial year.

The management of the Company has calculated the refund of income tax received, required to be passed on to the consumers considering the revised profit before taxes i.e., after taking adjustment pertaining to the matter for which the refunds have been received amounting to ₹ 38.47 Crore, which have been recorded into the books of accounts of the Company for the year ending March 31, 2025.

Notes

forming part of the standalone financial statements for the year ended March 31, 2025

Note 71: 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, 2025 and March 31, 2024.

(b) 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, 2025 and March 31, 2024.

(c) 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, 2025 and March 31, 2024.

(d) 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, 2025 and March 31, 2024.

(e) Undisclosed income

During the year ended March 31, 2025 and March 31, 2024, 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).

Note 72: Approval of Financial Statements

The financial statements were approved for issue by the board of directors on May 14, 2025.

Signature to Note 1 to 72

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 14, 2025

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 14, 2025

Independent Auditor's Report

To the Members of Torrent Power Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Torrent Power Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 41(a) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated 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 consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1	**Impairment assessment for Power Plant located at Dahej (Refer to note 43(1) to the consolidated financial statements):**	
	The carrying amount of Property, Plant and Equipment ("PPE"), Capital work-in-progress ("CWIP") and Right-of-use assets ("ROU") includes an amount of ₹ 1,176.70 Crore as at March 31, 2025, pertaining to 1,200 MW DGEN Mega Power Project including Transmission Line located at Dahej, India ("DGEN"). DGEN started its commercial operations from November 2014 ("COD") and thereafter has operated only intermittently, including during current financial year. As a result of the above, and given the current economic environment, management has carried out an impairment assessment of DGEN in accordance with Ind AS 36 'Impairment of Assets' and with the help of an external valuer, has measured the recoverable amount based on 'value in use' which requires estimating the discounted cash flow projections over the estimated remaining useful life of the DGEN. Such assessment involved several key assumptions including expected demand of electricity, future prices of fuel, foreign exchange rate, expected tariff rates of electricity and discount rate, which are considered by management based on past trends and current and likely future state of the industry. Based on such assessment, the value in use arrived at by the management is higher than the carrying amount of PPE and ROU pertaining to DGEN and accordingly, no additional impairment is considered necessary as at March 31, 2025. We considered this to be a key audit matter as the carrying value of DGEN at March 31, 2025 is significant to the Holding Company's balance sheet and there is significant judgement and estimation involved in the discounted cash flow (DCF) model used by the management to assess the value in use of DGEN.	Our procedures in relation to management's impairment assessment of DGEN included the following: • Assessed and tested the design and operating effectiveness of the Holding Company's controls over impairment assessment. • Perused the report issued by the external valuer engaged by the management and conducted enquiries with them to understand the assumptions considered by them. • Evaluated independence, competence, capability and objectivity of the external valuer. • Evaluated the reasonableness of cash flow projections used by the Holding Company and the key assumptions underlying the same. • With the involvement of auditor's experts, assessed the reasonableness of the assumptions considered in the discounted cash flow projections for determining value in use. • Enquired with senior management personnel, the justification for the key assumptions underlying the cashflow projections and performed sensitivity analysis on the same, within a reasonably foreseeable range. • Checked the arithmetic accuracy of the computations included in the discounted cash flow projections. • Assessed the adequacy of disclosure in the consolidated financial statements.
2	**Assessment of recoverability of Deferred tax assets on unutilised tax credits (Refer to note 44(d)(2) to the consolidated financial statements)**	
	The Holding Company has recognised deferred tax assets on the unutilised tax credits amounting to ₹ 805.20 Crore as at March 31, 2025, representing Minimum Alternate Tax (MAT) paid on the accounting profit in the earlier years in which the Holding Company's did not have normal taxable profit due to availment of tax holiday. The deferred tax asset has been recognised on the basis of Holding Company's assessment of availability of future taxable profits to offset the accumulated deferred tax assets on the unutilised tax credits. The future taxable profit projections involve several key assumptions including expected demand of electricity, future prices of fuel and expected tariff rates of electricity, covering the period over which MAT Credit can be claimed as per the Income-tax Act, 1961. In preparing the profit projections, management has considered past trends, applicable tariff regulations/ agreements and current and likely future state of the industry. We considered this a key audit matter as the amount of deferred tax assets on unutilised tax credits is material to the consolidated financial statements and significant management judgement is required in assessing the recoverability of accumulated deferred tax assets on unutilised tax credits based on significant assumptions underlying the forecast of future taxable profits. Further, recoverability of deferred tax assets depends on the achievement of Holding Company's future business plans.	Our audit procedures in relation to management's assessment of recoverability of Deferred tax assets on unutilised tax credits included the following: • Assessed and tested the design and operating effectiveness of the Holding Company's controls over recognition and assessment of recoverability of deferred tax assets on unutilised tax credits. • Assessed the Holding Company's accounting policy in respect of recoverability of deferred tax assets on unutilised tax credits. • Enquired with senior management personnel, the justification for the key assumptions underlying the projections and assessed the reasonableness of the assumptions underlying profit projections made by management, by verifying the past trends, available tariff orders and relevant economic and industry indicators. Further, performed sensitivity analysis over the assumptions used in determining the projected taxable profits, within a reasonable range. • Evaluated whether the tax credit entitlements are legally available to the Holding Company's for the forecast recoupment period, considering the provisions of Income-tax Act, 1961. • Checked the arithmetic accuracy of the underlying calculations of the profit projections. • Assessed the adequacy of disclosures in the consolidated financial statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the additional information excluding those referred above that would be included in the Integrated Report (titled as 'Torrent Power Limited Integrated Annual Report 2024-25'), which is expected to be made available to us after that date.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

   When we read the additional information, as mentioned above that would be included in the Integrated Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

15. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in relation to one subsidiary the back-up of the books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India on a daily basis, but maintained on every working day of the user responsible for taking backup.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Group companies is disqualified as on March 31, 2025 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 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group 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, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group– Refer Note 46(a) to the consolidated financial statements.

        ii. The Group has made provision as at March 31, 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 31 to the consolidated financial statements. The Group was not required to recognise a provision as at March 31, 2025 under the derivative contracts.

        iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year.

iv. (a) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 67(f) to the consolidated 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), 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 Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 67(f) to the consolidated financial statements)

(b) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Notes 67(f) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 (Refer Note 67(f) to the consolidated financial statements); and

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The dividend declared and paid by the Holding Company and its subsidiaries during the year is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Holding Company and Sixty three subsidiaries 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 been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 10, 2025 for capturing changes made by certain users with specific access at application level and at database level except that audit log of modification at database level does not capture pre-modified values. Further, one subsidiary have 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 period for all relevant transactions recorded in the software.

Further, during the course of our audit, except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with or not preserved as per the statutory requirements for record retention. (Refer note 66 to the consolidated financial statements).

16. The Group have 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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVS2292

Place: Ahmedabad
Date: May 14, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Torrent Power Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Torrent Power Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, are responsible for establishing and maintaining internal financial controls based on 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 the respective 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 Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control 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 control 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 control 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 Holding Company and its subsidiaries have, in all material respects, an 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, 2025, 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 the ICAI.

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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVS2292

Place: Ahmedabad
Date: May 14, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Crore)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	23,028.29	20,653.68
Right-of-use assets	5	398.86	259.07
Capital work-in-progress	6	2,249.81	2,472.36
Investment property	7	0.37	-
Goodwill	8	171.07	171.07
Other intangible assets	9	687.46	718.46
Financial assets			
Investments	10	22.15	17.02
Other financial assets	11	105.75	94.68
Deferred tax assets (net)	44	114.67	66.38
Non-current tax assets (net)	12	16.27	12.64
Other non-current assets	13	1,158.63	420.76
Sub total - Non-current assets		**27,953.33**	**24,886.12**
Current assets			
Inventories	14	658.02	800.45
Financial assets			
Investments	15	873.03	937.37
Trade receivables	16	2,362.25	2,190.86
Cash and cash equivalents	17	289.11	350.83
Bank balances other than cash and cash equivalents above	18	90.89	67.91
Other financial assets	19	4,188.37	3,989.23
Other current assets	20	158.38	169.71
Sub total - Current assets		**8,620.05**	**8,506.36**
Total - Assets		**36,573.38**	**33,392.48**
Equity and liabilities			
Equity			
Equity share capital	21	503.90	480.62
Other equity	22	17,111.41	11,581.09
Sub total - Equity attributable to equity holders of the Company		**17,615.31**	**12,061.71**
Non-controlling interests		600.47	535.79
Sub total - Equity		**18,215.78**	**12,597.50**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	23	7,310.21	9,916.40
Lease liabilities	47	92.78	39.50
Trade payables	24		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues other than micro and small enterprises		380.88	345.71
Other financial liabilities	25	8.43	0.95
Deferred tax liabilities (net)	44	1,352.21	1,233.65
Other non-current liabilities	26	1,623.60	1,445.68
Sub total - Non-current liabilities		**10,768.11**	**12,981.89**
Current liabilities			
Financial liabilities			
Borrowings	27	1,426.47	1,668.63
Lease liabilities	47	10.28	7.27
Trade payables	28		
Total outstanding dues of micro and small enterprises		79.89	64.12
Total outstanding dues other than micro and small enterprises		1,744.24	1,747.80
Other financial liabilities	29	3,409.61	3,264.67
Other current liabilities	30	689.74	735.06
Provisions	31	198.17	201.74
Current tax liabilities (net)	32	31.09	123.80
Sub total - Current liabilities		**7,589.49**	**7,813.09**
Total - Equity and liabilities		**36,573.38**	**33,392.48**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 14, 2025

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 14, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	33	29,165.26	27,183.21
Other income	34	487.21	344.32
Total income		**29,652.47**	**27,527.53**
Expenses			
Electrical energy purchased		15,289.81	13,743.27
Fuel cost		4,877.69	5,647.95
Cost of materials consumed	35	213.46	406.50
Purchase of stock-in-trade		1,103.91	690.53
Changes in inventories of finished goods and work-in-progress	36	0.11	20.45
Employee benefits expense	37	689.96	611.19
Finance costs	38	1,044.87	943.40
Depreciation and amortisation expense	39	1,497.12	1,377.50
Other expenses	40	1,682.96	1,504.14
Total expenses		**26,399.89**	**24,944.93**
Profit before tax		**3,252.58**	**2,582.60**
Tax expense			
Current tax	44	600.47	445.07
Deferred tax	44	(406.50)	241.53
Total tax expense		**193.97**	**686.60**
Profit for the year		**3,058.61**	**1,896.00**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	48	(2.32)	(20.81)
Tax relating to remeasurement of the defined benefit plans	44	(0.43)	(6.76)
Items that will be reclassified to profit or loss			
Effective portion of gains / (losses) on hedging instruments in cash flow hedge	55	3.75	-
Tax relating to effective portion on gains / (losses) on hedging instruments in cash flow hedge	44	1.31	-
Other comprehensive income for the year, net of tax		**0.55**	**(14.05)**
Total comprehensive income for the year		**3,059.16**	**1,881.95**
Profit for the year attributable to:			
Owners of the Company		2,988.50	1,833.23
Non-controlling interests		70.11	62.77
		3,058.61	**1,896.00**
Other comprehensive income for the year attributable to:			
Owners of the Company		2.00	(12.53)
Non-controlling interests		(1.45)	(1.52)
		0.55	**(14.05)**
Total comprehensive income for the year attributable to:			
Owners of the Company		2,990.50	1,820.70
Non-controlling interests		68.66	61.25
		3,059.16	**1,881.95**
Basic and diluted earnings per share of face value of ₹ 10 each (in ₹)	51	**61.23**	**38.14**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 14, 2025

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 14, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crore)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
Profit before tax		3,252.58	2,582.60
Adjustments for:			
Depreciation and amortisation expense	39	1,497.12	1,377.50
Amortisation of deferred revenue	33	(112.48)	(106.18)
Provision of earlier years written back	33	(1.42)	(1.09)
Loss on sale of non-current investments	40	0.13	-
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	40	14.09	37.19
Gain on disposal of property, plant and equipment / investment property	34	(11.40)	(40.01)
Bad debts written off (net of recovery)	40	12.51	12.41
Reversal of provision for onerous contracts	40	-	(109.40)
Allowance for doubtful advances (net)	40	-	(6.06)
Allowance for doubtful debts (net)	40	(19.95)	(10.11)
Finance costs	38	1,044.87	943.40
Interest income from financial assets measured at amortised cost	34	(67.13)	(56.80)
Rent income from investment property	34	(0.64)	-
Gain on sale of current investments in mutual funds	34	(108.51)	(57.94)
Gain on sale of non-current investments	34	(78.51)	(0.05)
Net gain / (loss) arising on current investments in mutual funds measured at fair value through profit or loss	34	3.24	(1.93)
Net gain arising on financial assets / liabilities measured at amortised cost	34	(22.01)	(50.02)
Net unrealised loss / (gain) on foreign currency transactions	34	10.54	3.98
Operating profit before working capital changes		**5,413.03**	**4,517.49**
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Inventories		(129.30)	198.84
Trade receivables		(293.19)	59.23
Other financial assets		(247.84)	(775.59)
Other assets		(45.01)	13.79
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		105.59	470.34
Other financial liabilities		206.43	188.29
Provisions		(4.80)	26.27
Other liabilities		21.05	57.32
Cash generated from operations		**5,025.96**	**4,755.98**
Taxes paid (net)		(221.05)	(497.63)
Net cash flow generated from operating activities		**4,804.91**	**4,258.35**
Cash flow from investing activities			
Payments for property, plant and equipment, intangible assets & right-of-use assets		(4,330.21)	(3,656.48)
Proceeds from sale of property, plant and equipment, intangible assets & investment property		133.19	57.42
Acquisition of subsidiaries net of cash and cash equivalents [Refer note 42]		-	(18.74)
Purchase of non-current investments		(5.14)	(4.03)
Proceeds from transfer of equity share of subsidiary [Refer note 63]		85.00	-
Proceeds from sale of non-current investments		2.86	1.98
Repayment of loans from related parties [Refer note 54]		260.44	-
Investments in bank deposits (original maturity more than three months)		(103.17)	(1,118.90)
Redemption in bank deposits (original maturity more than three months)		81.44	1,225.43
Interest received		66.73	57.62
Proceeds from / (purchase of) current investments (net)		166.66	(88.73)
Rent income from investment property		0.64	-
Net cash used in investing activities		**(3,641.56)**	**(3,544.43)**

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from financing activities		
Proceeds from issue of equity share capital including securities premium (net of expenses) [Refer footnote 2 for note 21]	3,439.77	-
Proceeds from long-term borrowings	1,069.47	3,300.13
Proceeds from short-term borrowings	927.00	1,365.00
Repayment of long-term borrowings	(1,007.59)	(1,263.68)
Prepayment of long-term borrowings	(2,872.73)	(1,241.54)
Repayment of short-term borrowings	(970.52)	(1,074.98)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)
Receipt of contribution from consumers	235.14	179.35
Dividend paid	(901.69)	(771.10)
Principal elements of lease payments	(20.05)	(44.02)
Finance costs paid	(1,111.43)	(996.66)
Net cash used in financing activities	**(1,216.45)**	**(551.32)**
Net (decrease) / increase in cash and cash equivalents	(53.10)	162.60
Cash and cash equivalents as at beginning of the year	350.83	188.23
Cash and cash equivalents transferred due to cessation of subsidiary [Refer note 63]	(8.62)	-
Cash and cash equivalents as at end of the year	**289.11**	**350.83**

Footnotes:

1	Cash and cash equivalents as at end of the year:		
	Balances with banks		
	Balance in current accounts	285.85	268.41
	Balance in fixed deposit accounts (original maturity for less than three months)	-	80.32
	Cheques on hand	1.68	1.40
	Cash on hand	1.58	0.70
		289.11	**350.83**
2	Non-cash investing and financing activities		
	Acquisition of Right-of-use assets	70.41	9.57
		70.41	**9.57**

3 Cash flow from operating activities includes ₹ 38.38 Crore (Previous year ₹ 32.95 Crore) being expense towards corporate social responsibility initiatives.

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

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 14, 2025

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 14, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital [Refer note 21]

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	480.62	480.62
Changes in equity share capital during the year	23.28	-
Balance at the end of the year	**503.90**	**480.62**

B. Other Equity [Refer note 22]

(₹ in Crore)

	Reserves and surplus						Item of other comprehensive income Effective portion of cash flow hedges	Other equity attributable to equity holders of the Company	Non-controlling interests	Total
	Securities premium	Debenture redemption reserve	Contingency reserve	Special reserve	General reserve	Retained earnings				
Balance as at April 01, 2024	**0.03**	**44.51**	**19.22**	**78.07**	**3,687.68**	**7,751.58**	**-**	**11,581.09**	**535.79**	**12,116.88**
Profit for the year	-	-	-	-	-	2,988.50	-	2,988.50	70.11	3,058.61
Other comprehensive income for the year, net of tax	-	-	-	-	-	(0.44)	2.44	2.00	(1.45)	0.55
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,988.06**	**2.44**	**2,990.50**	**68.66**	**3,059.16**
Transfer to debenture redemption reserve	-	(24.51)	-	-	4.51	20.00	-	-	-	-
Transfer to contingency reserve	-	-	1.96	-	-	(1.96)	-	-	-	-
Equity shares issued through Qualified Institutions Placement (net of expenses)	3,437.53	-	-	-	-	-	-	3,437.53	-	3,437.53
Transaction with owners in their capacity as owners:										
Dividend (including interim dividend) paid	-	-	-	-	-	(897.71)	-	(897.71)	(3.98)	(901.69)
Balance as at March 31, 2025	**3,437.56**	**20.00**	**21.18**	**78.07**	**3,692.19**	**9,859.97**	**2.44**	**17,111.41**	**600.47**	**17,711.88**
Balance as at April 01, 2023	**0.03**	**61.21**	**17.29**	**78.07**	**3,670.61**	**6,702.17**	**-**	**10,529.38**	**476.65**	**11,006.03**
Profit for the year	-	-	-	-	-	1,833.23	-	1,833.23	62.77	1,896.00
Other comprehensive income for the year, net of tax	-	-	-	-	-	(12.53)	-	(12.53)	(1.52)	(14.05)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**1,820.70**	**-**	**1,820.70**	**61.25**	**1,881.95**
Transfer to debenture redemption reserve	-	(16.70)	-	-	17.07	(0.37)	-	-	-	-
Transfer to contingency reserve	-	-	1.93	-	-	(1.93)	-	-	-	-
Transaction with owners in their capacity as owners:										
Dividend (including interim dividend) paid	-	-	-	-	-	(768.99)	-	(768.99)	(2.11)	(771.10)
Balance as at March 31, 2024	**0.03**	**44.51**	**19.22**	**78.07**	**3,687.68**	**7,751.58**	**-**	**11,581.09**	**535.79**	**12,116.88**

Footnote:
Retained earning includes (₹ 39.09) Crore (March 31, 2024: (₹ 37.20) Crore) related to re-measurement of defined benefit plans (net of tax impact).

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 14, 2025

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 14, 2025

Notes

forming part of the consolidated financial statements for the year ended March 31, 2025

Note 1a: General information

These Consolidated Financial Statements comprise of financial statements of Torrent Power Limited ("the Company") and its subsidiaries (hereinafter referred to as "the Group") for the year ended March 31, 2025.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. Its equity shares are listed on BSE Ltd. and National Stock Exchange Ltd. in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

The Group is engaged in the business of generation, renewables, transmission and distribution of Electricity and of manufacture and sale of Cable. Information on the Group's structure is provided in note 41.

Note 1b: New standards or interpretations adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

i) Ind AS 117 – Insurance Contracts

ii) Ind AS 116 – Leases

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 2a: Material accounting policies

2.1 Basis of preparation:

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.

Historical cost convention

These Consolidated Financial Statements have been prepared on historical cost basis except for following which have been measured at fair value;

- Defined benefit plan assets
- Certain financial assets and liabilities (including derivative instruments) is measured at fair value

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

2.2 Principles of consolidation:

Subsidiaries

The financial statements are of Company and its subsidiaries. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of an entity begins when the Company obtains control over the entity and ceases when the Company loses control of the entity. Specifically, income and expenses of an entity acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control or until the date when the Company ceases to control the entity, respectively.

Note 2a: Material accounting policies (Contd.)

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on March 31.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of profit and loss and consolidated statement of changes in equity respectively.

2.3 Business combinations and Goodwill:

Business combination - acquisition

Acquisitions of businesses are accounted for using the acquisition method. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Business combination – common control transaction

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

Note 2a: Material accounting policies (Contd.)

- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Business combination-related costs are generally recognised in consolidated statement of profit and loss as incurred.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to such business.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Acquisition of an asset or a group of assets

In case of acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets under Ind AS 38, Intangible Assets) and liabilities assumed. The Purchase Consideration shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or gain on bargain purchase.

2.4 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated 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 April 01, 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 directly attributable costs incurred upto 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. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Group's accounting policy of capitalization.

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 group 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.

Note 2a: Material accounting policies (Contd.)

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.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation for the period is provided on additions / deductions of the assets during the year from / up to the month in which the asset is added / deducted. Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003. For other property, plant and equipment in non-regulated business, depreciation is provided on a straight line basis over the estimated useful lives.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period in respect of property, plant and equipment of non-regulated business. The effect of any such change in estimate in this regard is accounted for on a prospective basis.

The range of depreciation rates of property, plant and equipment are as follows:

Class of assets	Rate of depreciation		
	Regulated business $	Franchisee business @	Other business
Buildings	1.26% to 6.73%	3.34%	1.58% to 31.67%
Railway siding	1.80% to 5.28%	-	-
Leasehold improvement	-	6.86% to 23.08%	-
Plant and machinery	0.92% to 19.00%	5.28%	3.60% to 12.66%
Electrical fittings and apparatus	0.64% to 19.00%	6.33%	6.33% to 9.50%
Furniture and fixtures	0.91% to 15.00%	6.33%	6.33% to 9.91%
Vehicles	9.50% to 18.00%	9.50%	9.50% to 11.88%
Office equipment	0.91% to 31.67%	5.28% to 15.00%	6.33% to 19.00%

@ governed by the applicable regulations of Uttar Pradesh Electricity Regulatory Commission (UPERC) / Maharashtra Electricity Regulatory Commission (MERC) for this purpose.

$ For assets acquired on or after April 01, 2009 in case of Regulated generation and distribution business, remaining depreciable value as on March 31 of the year closing after a period of 12 years from date on which assets are ready for their intended use, shall be spread over the balance useful life of the assets as defined in GERC / CERC Multi Year Tariff (MYT) regulations.

2.5 Intangible assets:

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over its estimated useful life. The range of estimated useful lives of the intangible assets are as follows:

- Computer software – 3 years
- Customer Contracts – 15 to 22 years
- Distribution License – 25 years

Note 2a: Material accounting policies (Contd.)

The estimated useful lives and amortisation method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on a prospective basis.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development".

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.6 Impairment of assets:

Property, plant and equipment (including capital work-in-progress) and intangible assets 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 fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. 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.

2.7 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 consolidated statement of profit and loss in the period of their accrual.

2.8 Cash and cash equivalents:

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes 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 consolidated balance sheet.

2.9 Inventories:

Raw materials, fuel, stores and spares, packing materials, loose tools, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average basis except for inventory of Regasified Liquefied Natural Gas (RLNG) which is valued using specific identification method considering its procurement for beneficiary usage or others. Costs of purchased inventory are determined after deducting rebates and discounts.

Note 2a: Material accounting policies (Contd.)

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.

2.10 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price recognized, when the control of the goods or services has been transferred to consumers, net of discounts and other similar allowances.

(i) Revenue from power supply and transmission charges is accounted for in accordance with the rates, terms and conditions laid down under the relevant Tariff Regulations / Tariff Orders notified by the Electricity Regulators / agreements entered with the customers / power exchange rates, as applicable. Revenue recognised includes amounts billed to consumers on the basis of recording of consumption of energy by installed meters based on the applicable tariff and adjustments in respect of unbilled amounts towards revenue gaps / unapproved Fuel and Power Purchase Price Adjustment (FPPPA) 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. Revenue from power supply exclude taxes and duties.

These adjustments / accruals are carried forward as 'Unbilled revenue' under "Other current financial assets" in Note 19, which would be adjusted through future billing based on tariff determination by the regulator in accordance with the electricity regulations.

(ii) Sales of cables and trading of RLNG are recognised, net of returns and rebates, on transfer of control of ownership to the buyer. Sales exclude Goods and Services Tax.

(iii) Gross proceeds from sale of Certified Emission Reduction Certificates (CERs) are recognized when all the control of CERs have been passed to buyer, usually on delivery of the CERs.

(iv) Income from Generation Based Incentive is accounted on accrual basis considering eligibility of project for availing incentive.

(v) Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Similarly contribution by third party towards construction of overhead transmission lines are recognized as a credit to deferred revenue. Such revenue is recognised in accordance with depreciation of such property, plant and equipment.

(vi) Service concession arrangements (SCA):

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately.

Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the SCA. When the amount of consideration under the arrangement for the provision of public services is substantially fixed by a contract, the Group recognizes the consideration for construction services at its fair value and is disclosed as a "Service concession arrangements" under financial assets.

Note 2a: Material accounting policies (Contd.)

(a) Infrastructure is under project phase, the treatment of income is as follows:

Revenues relating to construction contracts which are entered into with government authorities for the construction of the infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivable. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date.

(b) Infrastructure is in operation, the treatment of income is as follows:

Finance income over financial asset after consideration of fixed transmission charges is recognized using effective interest method. Variable transmission charges revenue is recognized in the period when the service is provided.

2.11 Foreign currency translation:

Functional and presentation currency

The consolidated financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the Group.

Transactions and balances

In preparing the financial statements of each individual Group entity transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange differences arising on foreign currency borrowings are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange differences arising on settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they were initially recorded during the financial year are recognized as income or expense in the financial year in which they arise.

2.12 Employee benefits:

Defined contribution plans

Contributions retirement benefit plans in the form of provident fund, employee state insurance scheme, pension scheme and superannuation schemes as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Group has no further payment obligations once the contributions have been paid.

Defined benefits plans

The liability or asset recognised in the consolidated balance sheet in respect of the 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 an 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 approximating to the terms of the related obligations.

Note 2a: Material accounting policies (Contd.)

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 consolidated 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 consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group'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 and sick leave are 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 consolidated 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.

2.13 Taxation:

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

Current tax

The tax currently payable is based on estimated 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 consolidated 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 for 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 Group 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 with each other when there is a legally enforceable right to offset and balances arise with the same tax authority.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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.

Note 2a: Material accounting policies (Contd.)

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 Group 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.

2.14 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.

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15 Provisions, contingent liabilities and contingent assets:

Provisions

A provision is recognized when the Group 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.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

Note 2a: Material accounting policies (Contd.)

2.16 Financial instruments:

Financial assets

i) Classification of financial assets (including debt instruments)

The Group 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.

ii) Initial measurement

Financial assets (excluding trade receivables) 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. Trade receivables which do not contain a significant financing component are measured at transaction price.

iii) Subsequent measurement

There are three measurement categories into which the debt instruments can be classified:

- **Amortised cost**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the consolidated statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI)**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses. The Group currently does not have any debt instruments which are measured at FVOCI.

- **Fair value through profit or loss (FVTPL)**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the consolidated statement of profit and loss within other gains / (losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

Note 2a: Material accounting policies (Contd.)

iv) Impairment of financial assets

The Group 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 Group follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses to measure the expected credit losses, trade receivables have been grouped based on days past due. The policy of the Group is to provide for credit loss takes into consideration of factors such as type of Consumers i.e. Government Consumers / Non Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer.

v) 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 Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset

When the entity has transferred an asset, the Group 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 Group has not retained control over the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi) Income recognition

Dividend is accounted when the right to receive payment is established.

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the consolidated statement of profit and loss as part of other income.

Interest on overdue receivables of energy bills and claims including insurance claims, coal cost variation and other claims etc. are accounted when there is a certainty of recovery.

vii) Derivative and Hedge accounting

The Group uses derivative financial instruments such as forward contacts to hedge its risks associated with foreign exchange fluctuation and price risk movement. Risks associated with fluctuation in the price of the fuel and raw material are minimized by undertaking appropriate derivative instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

Note 2a: Material accounting policies (Contd.)

Derivative financial instruments that hedges commodity price risk associated with highly probable forecasted transactions are designated as cash flow hedges and measured at fair value. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve within equity, and re-classified to the statement of profit and loss in the period corresponding to the occurrence of the forecasted transactions. The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss.

Hedge effectiveness is tested both at the inception of the hedge relationship as well as on an ongoing basis. The Group documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. Hedge accounting is discontinued when the hedging instrument expires or when it is sold, terminated or exercised or no longer qualifies for hedge accounting.

Financial liabilities

i) Classification

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

ii) 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.

iii) Subsequent measurement

Financial liabilities are 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.

iv) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or waived off or have expired. An exchange between the Group 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.

2.17 Contributed equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.

Note 2a: Material accounting policies (Contd.)

2.18 Redemption liability:

Liability for put option issued to non-controlling shareholders in subsidiaries, to be settled in cash by the Company, which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non- controlling interests subject to put option is derecognised and the difference arising between the amount received from the customer towards share capital, and the present value of redemption liability on initial recognition, would be recognised as a contract liability for electricity to be supplied in future. The liability shall be subsequently measured at amortised cost as per the principles of Ind AS 109.

2.19 Leases:

The Group as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components.

Lease liabilities

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the asset's lease term on a straight-line basis.

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.

Note 2a: Material accounting policies (Contd.)

2.20 Repurchase Arrangements:

A repurchase agreement is a contract in which an Company sells an asset and also promises or has the option (either in the same contract or in another contract) to repurchase the asset. The repurchased asset may be the asset that was originally sold to the customer, an asset that is substantially the same as that asset, or another asset of which the asset that was originally sold is a component.

2.21 Amount presented and rounding off:

All amounts in the financial statements and notes have been presented in ₹ Crore (except for share data) rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Figures below ₹ 50,000 are denoted by '*'.

Note 2b: Other accounting policies

2.22 Government grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants relating to purchase of property, plant and equipment whose primary condition is that the Group should purchase, construct or otherwise acquire property, plant and equipment are recognised as deferred revenue in the consolidated balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

2.23 Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from its current use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

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 associated 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 Revenue recognition:

The Group has recognised revenue (including the adjustment in respect of unapproved FPPPA claims and other true up adjustment claims) as per the applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval. The Group has not recognized those truing up adjustment claims which are disputed and for which the group is in appeal with regulatory authorities. These are recognised on receipt of final orders of respective regulatory authorities. [Refer note 33 & 45]. However, for certain Disputed cases [Refer note 43(a)(2)(i)], where the Company believes it has strong case, the Company continues to recognise those truing up claims.

3.2 Property, plant and equipment:

(i) Service concession arrangements

The Group has assessed applicability of Appendix D of Ind AS 115 "Service Concession Arrangements" with respect to its Property, plant and equipment. In assessing the applicability, the Group has exercised judgement in relation to the provisions of the Electricity Act, 2003, conditions provided under transmission and distribution license and / or agreements. Further, the Group has ability to pledge the assets pursuant to which it has control and ability to direct the use of assets. Based on such assessment, it has concluded that Appendix D of Ind AS 115 is not applicable except in case of 1 Subsidiary Company namely Solapur Transmission Limited which is into the business of transmission of electricity on Build, Own, Operate and Transfer (BOOT) basis.

Solapur Transmission Limited has assessed applicability of Appendix D of Ind AS 115 "Service Concession Arrangements" with respect to its property, plant and equipment. In assessing the applicability, Solapur Transmission Limited has exercised judgement in relation to the provisions of the Electricity Act, 2003, conditions provided under transmission license and / or agreements. Further, Solapur Transmission Limited has no ability to pledge the assets pursuant to which it has no control and ability to direct the use of assets. Based on such assessment, it has concluded that Appendix D of Ind AS 115 is applicable.

(ii) Impairment of property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the property, plant and equipment. Further, the cash flow projections are based on estimates and assumptions relating to 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 etc. which are considered reasonable by the Management. Any reasonable possible change in the underlying assumptions would not lead to a material change to the amount of impairment. [Refer note 43(1)]

Note 3: Critical accounting judgements and key sources of estimation uncertainty (Contd.)

(iii) Fair value measurement of assets acquired

Significant management judgement is involved in determining whether assets acquired in a particular transaction constitute a 'business' in accordance with the principles laid down in Ind AS 103 – Business Combinations. Identification of the assets acquired and liabilities assumed; and measurement of their fair values using appropriate valuation methods to be adopted involves, key assumptions like the discount rate and expected demand. [Refer note 42].

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. [Refer note 44(d)].

3.4 Contingencies:

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. 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 46(a)].

3.5 Employee benefit plans:

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. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 48.2 and 48.3.

3.6 Ind AS 116 - Leases:

In determining whether the revenue contract (power purchase agreement) with customers especially when entire contractual capacity of the one project (solar) is committed to one customer, management has exercised judgement in concluding whether contract contains lease. Management takes into consideration of the responsible parties for design of the project and who has right to direct the use of solar power plant.

As per the revenue contract, power producer will design procure, install & commission the solar power plant & all other equipment required to generate solar electricity. Power Purchaser neither operates the plant nor involved in the design of the solar power plant, therefore the Power Purchaser does not have right to direct the use of solar power plant and accordingly arrangement does not contain lease as per Ind AS 116.

Note 4: Property, Plant and Equipment

As at March 31, 2025

(₹ in Crore)

Particulars	Gross carrying amount						Accumulated depreciation and impairment loss					Net carrying amount
	As at April 01, 2024	Additions during the year	Deductions during the year	Adjustments during the year	Tranferred due to cessation of subsidiary [Refer note 63]	As at March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	Tranferred due to cessation of subsidiary [Refer note 63]	As at March 31, 2025	As at March 31, 2025
Freehold land	1,008.06	156.90	-	6.59	-	1,171.55	-	-	-	-	-	1,171.55
Buildings	2,349.52	180.73	0.01	5.97	(19.31)	2,516.90	504.91	87.67	-	(4.09)	588.49	1,928.41
Leasehold improvement	4.59	0.63	-	-	-	5.22	2.08	0.79	-	-	2.87	2.35
Railway siding	1.86	-	-	-	-	1.86	0.45	0.05	-	-	0.50	1.36
Plant and machinery	29,644.95	3,466.62	72.66	50.60	(98.80)	32,990.71	12,136.24	1,323.32	49.12	(50.56)	13,359.88	19,630.83
Electrical fittings and apparatus	86.90	4.34	0.39	0.01	(1.09)	89.77	28.50	4.69	0.31	(0.67)	32.21	57.56
Furniture and fixtures	91.02	2.93	0.44	-	(0.73)	92.78	29.00	5.56	0.26	(0.44)	33.86	58.92
Vehicles	41.95	7.72	1.29	-	(1.01)	47.37	16.67	4.17	0.95	(0.26)	19.63	27.74
Office equipment	242.76	27.06	2.68	(0.48)	(2.74)	263.92	100.08	18.36	2.14	(1.95)	114.35	149.57
Total	**33,471.61**	**3,846.93**	**77.47**	**62.69**	**(123.68)**	**37,180.08**	**12,817.93**	**1,444.61**	**52.78**	**(57.97)**	**14,151.79**	**23,028.29**

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount					Accumulated depreciation and impairment loss					Net carrying amount
	As at April 01, 2023	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	Adjustments during the year	As at March 31, 2024	As at March 31, 2024
Freehold land	724.20	263.74	*	20.12	1,008.06	-	-	-	-	-	1,008.06
Buildings	2,073.27	278.64	4.67	2.28	2,349.52	428.33	77.65	0.96	(0.11)	504.91	1,844.61
Leasehold improvement	4.57	0.02	-	-	4.59	1.35	0.73	-	-	2.08	2.51
Railway siding	1.86	-	-	-	1.86	0.40	0.05	-	-	0.45	1.41
Plant and machinery	26,452.81	3,155.59	71.75	108.30	29,644.95	10,958.22	1,212.63	34.72	0.11	12,136.24	17,508.71
Electrical fittings and apparatus	68.41	18.68	0.31	0.12	86.90	24.54	4.11	0.15	-	28.50	58.40
Furniture and fixtures	78.94	13.75	2.23	0.56	91.02	25.07	5.31	1.38	-	29.00	62.02
Vehicles	35.30	8.12	1.47	-	41.95	13.72	3.62	0.67	-	16.67	25.28
Office equipment	214.78	35.89	7.91	-	242.76	86.57	18.76	5.25	-	100.08	142.68
Total	**29,654.14**	**3,774.43**	**88.34**	**131.38**	**33,471.61**	**11,538.20**	**1,322.86**	**43.13**	**-**	**12,817.93**	**20,653.68**

Note 4: Property, Plant and Equipment (Contd.)

Footnotes:

1 The above property, plant and equipment have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 23].

2 Capital commitment:

Refer note 46(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

3 Adjustments during the year include capitalisation of borrowing costs of ₹ 63.06 Crore (Previous year - ₹ 131.38 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".

4 Adjustments during the year is due to change in nature of freehold land from Property plant and equipment of ₹ 0.37 Crore to Investment property.

5 The weighted average rate for capitalisation of borrowing cost relating to general borrowing is in the range of 8.23% to 8.74% p.a. (Previous year 8.25% p.a. to 9.00% p.a.).

6 Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Group under various headings.

7 Refer note 43(1) for impairment loss in respect of DGEN power plant.

8 The closing balance of accumulated depreciation and impairment consist impairment loss of ₹ 2,314.07 Crore (March 31, 2024 - ₹ 2,314.07 Crore).

9 The Group have not revalued its property, plant and equipment during the current or previous year.

10 Pro-rata cost of assets owned jointly with Torrent Pharmaceuticals Limited, a fellow subsidiary are as under:

(₹ in Crore)

Particulars	Proportion of holding	As at March 31, 2025	As at March 31, 2024
Freehold land	50%	23.58	23.58
Freehold land	70%	83.16	83.16
Building	70%	3.04	3.04

Note 5: Right-of-use Assets

As at March 31, 2025

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Land	273.25	159.51	-	432.76	39.93	14.69	-	54.62	378.14
Buildings	42.14	0.32	-	42.46	18.39	4.99	-	23.38	19.08
Plant and machinery	2.33	-	-	2.33	0.33	0.36	-	0.69	1.64
Total	**317.72**	**159.83**	**-**	**477.55**	**58.65**	**20.04**	**-**	**78.69**	**398.86**

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount						Accumulated depreciation					Net carrying amount
	As at April 01, 2023	Additions on acquisition of subsidiaries [Refer note 42]	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	Adjustments during the year	As at March 31, 2024	As at March 31, 2024
Land	223.09	0.03	37.97	7.06	19.22	273.25	29.96	12.78	3.13	0.32	39.93	233.32
Buildings	36.67	-	5.47	-	-	42.14	13.52	4.87	-	-	18.39	23.75
Plant and machinery	0.38	-	1.95	-	-	2.33	0.20	0.13	-	-	0.33	2.00
Office equipment	0.14	-	-	0.14	-	-	0.14	-	0.14	-	-	-
Total	**260.28**	**0.03**	**45.39**	**7.20**	**19.22**	**317.72**	**43.82**	**17.78**	**3.27**	**0.32**	**58.65**	**259.07**

Footnotes:

1 The above right-of-use assets have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 23].

2 Adjustment during the previous year is due to transfer of capital work-in-progress to right-of-use assets of ₹ 18.90 Crore.

3 Refer note 47 for disclosure relating to right-of-use assets.

4 The Group have not revalued its right-of-use assets during the current or previous year.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2025

Note 6: Capital Work-in-Progress

As at March 31, 2025

(₹ in Crore)

Particulars	As at April 01, 2024	Additions during the year	Capitalised during the year	Adjustment during the year	Tranferred due to cessation of subsidiary [Refer note 63]	As at March 31, 2025
Capital work-in-progress	2,472.36	3,386.62	3,445.06	(160.54)	(3.57)	2,249.81
Total	**2,472.36**	**3,386.62**	**3,445.06**	**(160.54)**	**(3.57)**	**2,249.81**

As at March 31, 2024

(₹ in Crore)

Particulars	As at April 01, 2023	Additions on acquisition of subsidiaries [Refer note 42]	Additions during the year	Capitalised during the year	Adjustment during the year	As at March 31, 2024
Capital work-in-progress	2,624.69	24.98	3,421.20	3,579.61	(18.90)	2,472.36
Total	**2,624.69**	**24.98**	**3,421.20**	**3,579.61**	**(18.90)**	**2,472.36**

Footnotes:

1 The above Capital work-in-progress have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 23].

2 Capital work-in-progress include borrowing costs of ₹ 42.79 Crore (March 31, 2024 - ₹ 34.54 Crore), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".

3 Adjustment during the year includes regrouping from capital-work-in progress to contract assets ₹ 6.31 Crore (including for borrowing cost of ₹ 0.03 Crore).

4 Adjustment during the previous year is due to transfer of capital work-in-progress to right-of-use assets of ₹ 18.90 Crore.

5 Capital work-in-progress mainly comprises Plant and machinery, Buildings and Freehold land.

6 Additions to Capital work-in-progress includes capitalisation of directly attributable costs incurred by the Group under various headings.

7 During the current year, Torrent Urja 8 Private Limited ("TU8") has adjusted Capital-work in progress (by way of sale of solar cells and writing off other incidental charges) amounting to ₹ 154.23 Crore (including for borrowing cost of ₹ 0.21 Crore) . Out of the above, receivables of ₹ 41.37 Crore are outstanding and appearing under the head "Other advances / receivables" under "Other current financial assets" as at March 31, 2025.

During the previous year, TU8 has imported solarcells amounting to ₹ 146.32 Crore (including Custom duty and Cess), and same have been sold to EPC contractor in connection with its development of solar power project under repurchase arrangement. Corresponding obligation to repurchase solarcells from EPC contractor of ₹ 79.52 Crore as at March 31, 2024 is included in "Payables for purchase of property, plant and equipment" under "Other current financial liabilities".

8 Refer note 58 for ageing schedule for capital work-in-progress.

Note 7: Investment Property

As at March 31, 2025

(₹ in Crore)

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Freehold land	-	-	-	0.37	0.37	-	-	-	-	0.37
Total	**-**	**-**	**-**	**0.37**	**0.37**	**-**	**-**	**-**	**-**	**0.37**

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Freehold land	9.39	-	9.39	-	-	-	-	-	-
Total	**9.39**	**-**	**9.39**	**-**	**-**	**-**	**-**	**-**	**-**

Footnotes:

1 The above investment property have been mortgaged and hypothecated to secure borrowings of the Group [Refer note 23].

2 Adjustments during the year is due to change in nature of freehold land from Property plant and equipment of ₹ 0.37 Crore to Investment property.

3 Details of the Group's investment property and information about the fair value hierarchy are as follows:

Particulars	As at March 31, 2025
Fair value of investment property (₹ in Crore)	118.84
Fair value hierarchy	Level 2 [Refer note 55]

The fair value of the Group's investment property has been arrived based on a valuation report by external independent valuer, who is a registered valuer as defined under rule 2 of Companies (Registered valuers and valuation) Rules 2017. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

4 The Group has no restrictions on the realisability or the remittance of income and proceeds of disposal of its investment properties. There are no contractual obligations to purchase, construct or develop such investment properties or for repairs, maintenance and enhancements thereof.

5 The Group has not revalued its investment property during the current or previous year.

6 The title deeds of investment property are held in the name of the Group as at March 31, 2025.

Note 7: Investment Property (Contd.)

7 The Group had leased the part of freehold land with effect from January 15, 2021 as disclosed above to Torrent Electricals Limited (formerly known as TCL Cables Private Limited / Torrent Electricals Private Limited) for the lease term of 10 years.

8 Amount recognised in statement of profit and loss for investment property:

(₹ in Crore)

Particulars	Year ended March 31, 2025
Rental income derived from investment property [Refer note 34]	0.64
Direct operating expenses arising from investment property that generated rental income	-
Direct operating expenses arising from investment property that did not generate rental income	-

9 Minimum undiscounted lease payments receivable (excluding tax) on leases of investment property are as follows:

(₹ in Crore)

Particulars	As at March 31, 2025
Within 1 Year	1.28
After 1 year but not more than 5 years	5.51
More than 5 years	1.23
	8.02

Note 8: Goodwill

(₹ in Crore)

Particular	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	171.07	171.07
Addition during the year	-	-
Balance at the end of the year	**171.07**	**171.07**

Footnote:

1 Refer note 43 (3) for impairment assessment of goodwill.

Note 9: Other Intangible Assets

As at March 31, 2025

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Computer software	67.60	7.17	0.79	73.98	59.96	4.57	0.70	63.83	10.15
Customer contract	143.94	-	-	143.94	16.40	8.15	-	24.55	119.39
Distribution licence	634.00	-	-	634.00	50.72	25.36	-	76.08	557.92
Total	**845.54**	**7.17**	**0.79**	**851.92**	**127.08**	**38.08**	**0.70**	**164.46**	**687.46**

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Computer software	68.20	2.02	2.62	67.60	56.20	6.38	2.62	59.96	7.64
Customer contract	143.94	-	-	143.94	8.25	8.15	-	16.40	127.54
Distribution licence	634.00	-	-	634.00	25.36	25.36	-	50.72	583.28
Total	**846.14**	**2.02**	**2.62**	**845.54**	**89.81**	**39.89**	**2.62**	**127.08**	**718.46**

Footnotes:

1 The above computer software has been mortgaged and hypothecated to secure borrowings of the Group [Refer note 23].

2 The Group have not revalued its intangible assets during the current or previous year.

3 Remaining amortisation period of “Distribution licence” is 22 years as at March 31, 2025 (March 31, 2024 - 23 years).

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Note 10: Non-Current Investments

	As at March 31, 2025	As at March 31, 2024	Face value (In ₹)	As at March 31, 2025	As at March 31, 2024
	No. of shares			(₹ in Crore)	
Investment in equity instruments (unquoted) (at fair value through profit or loss)					
AEC Cements & Constructions Limited (As at March 31, 2024 Gross investment - ₹ 0.61 Cr, Impairment in value of investment - ₹ 0.61 Cr)	Nil	9,61,500	10	-	-
Tidong Hydro Power Limited (As at March 31, 2025 & March 31, 2024 Gross investment - ₹ 0.02 Cr, Impairment in value of investment - ₹ 0.02 Cr)	24,500	24,500	10	-	-
UNM Foundation @	50,000	50,000	10	0.05	0.05
				0.05	**0.05**
Contingency reserve investments - statutory (quoted) (at amortised cost) $				22.10	16.97
				22.10	**16.97**
				22.15	**17.02**
Aggregate amount of quoted investments				22.10	16.97
Aggregate amount of unquoted investments				0.05	0.05
				22.15	**17.02**
Aggregate amount of provision for impairment in value of investments				0.02	0.63
Aggregate amount of market value of quoted investments				22.60	17.01

@ The Company has, jointly with Torrent Pharmaceuticals Limited, promoted section 8 company, i.e. UNM Foundation, under the Companies Act, 2013 for the purpose of carrying out charitable activities.

$ Investment in Government of India bonds have been made in terms of Gujarat Electricity Regulatory Commission (GERC) Multi-Year Tariff (MYT) Regulations, which can be utilised only for the purposes mentioned therein. [Refer note 22 - Contingency reserve]

Note 11: Other Non-Current Financial Assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Security deposits	61.39	64.04
Bank fixed deposits	7.49	7.18
Other advances / receivables	36.87	23.46
	105.75	**94.68**

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forming part of the consolidated financial statements for the year ended March 31, 2025

Note 12: Non-Current Tax Assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Advance income tax (net)	16.27	12.64
	16.27	**12.64**

Note 13: Other Non-Current Assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Capital advances	946.66	253.37
Advances for goods and services	65.20	86.16
Balances with government authorities	85.65	68.62
Prepaid expenses	10.57	12.61
Contract assets [Refer note 45(e)(iv)]	50.55	-
	1,158.63	**420.76**

Notes

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Note 14: Inventories

(valued at lower of cost and net realizable value)

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Stores and spares	327.02	307.30
Fuel	327.84	214.84
Raw materials	-	37.00
Work-in-progress	-	17.48
Finished goods	-	37.99
Packing materials	-	2.77
Loose tools	3.16	4.06
Right to receive inventory [Refer footnote 3]	-	179.01
	658.02	**800.45**

Footnotes:

1 The cost of stores and spares inventories recognised as an expense includes ₹ 1.73 Crore (Previous year - ₹ 4.03 Crore) in respect of write-downs of inventory to net realisable value determined based on evaluation of slow and non-moving inventories.

2 The above carrying amount of inventories has been mortgaged and hypothecated to secure borrowings of the Group. [Refer note 23]

3 During the previous year, the Group has sold a certain quantity of Liquified Natural Gas ('LNG') to a third-party and has also agreed to repurchase the same quantity of LNG at a pre-determined price. Accordingly, the Group has recognized a right to re-purchase inventory of LNG of ₹ 179.01 Crore as at March 31, 2024 and corresponding obligation of ₹ 179.01 Crore as at March 31, 2024 is included in "Sundry payables" under "Other current financial liabilities".

4 The above carrying amount includes goods in transit as under:

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Fuel	7.13	5.61
Raw materials	-	3.59
Finished goods	-	17.22
	7.13	**26.42**

Notes

forming part of the consolidated financial statements for the year ended March 31, 2025

Note 15: Current Investments

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds (unquoted) (at fair value through profit or loss)	873.03	934.42
Contingency reserve investments - statutory (quoted) (at amortised cost) $	-	2.95
	873.03	**937.37**
Aggregate amount of quoted investments	-	2.95
Aggregate amount of unquoted investments	873.03	934.42
	873.03	**937.37**
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of market value of quoted investments	-	2.87

$ Investment in Government of India bonds have been made in terms of Gujarat Electricity Regulatory Commission (GERC) Multi-Year Tariff (MYT) Regulations, which can be utilised only for the purposes mentioned therein. [Refer note 22 - Contingency reserve]

Note 16: Trade Receivables

(₹ in Crore)

		As at March 31, 2025	As at March 31, 2024
Trade receivables			
Secured	- Considered good #	1,334.79	1,134.88
Unsecured	- Considered good	1,027.46	1,055.98
	- Credit impaired	174.44	194.39
		2,536.69	**2,385.25**
Less: Allowance for bad and doubtful debts		174.44	194.39
		2,362.25	**2,190.86**

Group holds security deposits in respect of electricity receivables.

Footnotes:

1 Refer note 23 for charge on current assets including trade receivables.

2 Refer note 55 for credit risk related disclosures.

3 Refer note 59 for ageing schedule of trade receivables.

Note 17: Cash and Cash Equivalents

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Balance in current accounts	285.85	268.41
Balance in fixed deposit accounts (original maturity of less than three months)	-	80.32
	285.85	**348.73**
Cheques on hand	1.68	1.40
Cash on hand	1.58	0.70
	289.11	**350.83**

Notes

forming part of the consolidated financial statements for the year ended March 31, 2025

Note 18: Bank Balances other than Cash and Cash Equivalents

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Unpaid dividend accounts	16.91	13.15
Unpaid fractional coupon accounts	*	*
Balance in fixed deposit accounts# (maturity of more than three months but less than twelve months)	73.98	54.76
	90.89	**67.91**

#include ₹ 49.22 Crore (March 31, 2024 - ₹ 51.5 Crore) on which a lien has been created in favour of lenders.

Note 19: Other Current Financial Assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Security deposits	46.93	66.01
Interest accrued on non-current investments	0.31	0.23
Interest accrued on deposits	2.45	2.12
Unbilled revenue (including revenue gap / surplus) [Refer note 45(a)(2)]	3,990.60	3,672.43
Derivative financial assets / forward contract receivables [Refer note 55]	3.80	1.63
Other advances / receivables [Refer note 48.2(d)] ^	144.28	246.81
	4,188.37	**3,989.23**

^ including ₹ 41.37 (March 31, 2024: ₹ 79.52 Crore) receivable from EPC contractor [Refer footnote 7 of note 6].

Note 20: Other Current Assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Advances for goods and services	68.28	99.52
Balances with government authorities	13.80	1.76
Prepaid expenses	76.30	68.43
	158.38	**169.71**

Note 21: Equity Share Capital

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Authorised		
4,37,00,00,000 (4,37,00,00,000 as at March 31, 2024) equity shares of ₹ 10 each	4,370.00	4,370.00
	4,370.00	**4,370.00**
Issued, subscribed and paid up		
50,39,03,543 (48,06,16,784 as at March 31, 2024) equity shares of ₹ 10 each	503.90	480.62
	503.90	**480.62**

Footnotes:

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	No. of shares As at March 31, 2025	No. of shares As at March 31, 2024
At the beginning of the year	48,06,16,784	48,06,16,784
Issued during the year to eligible Qualified Institutional Buyers [Refer footnote 2 below]	2,32,86,759	-
Outstanding at the end of the year	**50,39,03,543**	**48,06,16,784**

2 On December 05, 2024, the Fund Raising Committee of the Board in their meeting has approved the issue and allotted 2,32,86,759 Equity Shares of ₹ 10 each to eligible qualified institutional buyers (QIB) at the issue price of ₹ 1,503.00 per Equity Share (including a premium of ₹ 1,493.00 per Equity Share) via Qualified Institutions Placement (QIP) in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the Regulations'), aggregating to approximately ₹ 3,500.00 Crore.

Pursuant to allotment, the paid up share capital of the Company increased from ₹ 480.62 Crore comprising 48,06,16,784 Equity Shares to ₹ 503.90 Crore comprising 50,39,03,543 Equity Shares. The transaction costs amounting ₹ 39.18 Crore (net of tax impact of ₹ 21.04 Crore) in relation to QIP has been accounted for as reduction from equity under securities premium.

The funds raised by the Company pursuant to QIP have been fully utilized for the purpose mentioned in the objects of the issue in the offer document. Details of utilisation of QIP proceeds are given below:

(₹ in Crore)

Utilisation of funds	Year ended March 31, 2025
Repayment / pre-payment, in part or in full, of certain outstanding borrowings	2,625.00
General corporate purpose	822.10
QIP related issue expenses	52.90
	3,500.00

3 25,74,22,311 equity shares (25,74,22,311 equity shares as at March 31, 2024) of ₹ 10 each fully paid up are held by the Parent Company - Torrent Investments Limited (Formerly known as Torrent Investments Private Limited).

4 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.

Note 21: Equity Share Capital (Contd.)

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.

5 Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	25,74,22,311	51.09%	25,74,22,311	53.56%
Gujarat State Financial Services Limited	1,18,71,621	@	4,68,71,621	9.75%
Axis Mutual Fund	1,97,51,789	@	3,45,06,287	7.18%
SBI Mutual Fund	4,00,49,077	7.95%	2,98,56,078	6.21%
Gujarat Urja Vikas Nigam Limited	3,50,00,000	6.95%	-	-

@ less than 5%

6 Details of shareholding of Promoters in the Company:

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
Torrent Investments Limited (Formerly known as Torrent Investments Private Limited)	25,74,22,311	51.09%	(2.47%)	25,74,22,311	53.56%	-
Sudhir Mehta	6,882	0.00%	-	6,882	0.00%	-
Samir Mehta	6,125	0.00%	-	6,125	0.00%	-
Jinal Mehta	8,000	0.00%	-	8,000	0.00%	-

7 Distributions made:

Interim dividend for FY 2024-25 of ₹ 14.00 per equity share [Previous year - ₹ 12.00 per equity share] aggregating to ₹ 705.46 Crore [Previous year - ₹ 576.74 Crore] was paid in the month of March 2025 [Previous year - March 2024].

The Board of Directors at its meeting held on May 14, 2025 has recommended a final dividend of 50% (₹ 5.00 per equity share of par value ₹ 10 each) [Previous year - ₹ 4.00 per equity share]. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of ₹ 251.95 Crore.

Note 22: Other Equity

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Securities premium [Refer footnote 2 of note 21]	3,437.56	0.03
Debenture redemption reserve	20.00	44.51
Contingency reserve	21.18	19.22
Special reserve	78.07	78.07
General reserve	3,692.19	3,687.68
Retained earnings	9,859.97	7,751.58
	17,108.97	**11,581.09**
Item of other comprehensive income		
Effective portion of cash flow hedges	2.44	-
	2.44	**-**
	17,111.41	**11,581.09**

Refer "Consolidated Statement of Changes in Equity" for movement in each reserve.

Footnotes:

1 Securities 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 Debenture redemption reserve:

The Group was required to create a Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR during the year and DRR created by the Group till previous years has been transferred to general reserve / retained earnings on redemption of debentures.

3 Contingency reserve:

As per the provisions of GERC MYT Regulations read with Tariff orders passed by GERC, the Company being a Distribution Licensee makes an appropriation to the contingency reserve to meet with certain exigencies. Investments in Bonds issued by Government of India have been made against such reserve.

4 Special reserve:

As per MYT Regulations (2007), the Company has created a reserve in FY 2011-12 and FY 2012-13, which represents one third amount of controllable gain shall be retained in a special reserve by the Generating Company or Licensee for the purpose of absorbing the impact of any future losses on account of controllable factors.

5 General reserve:

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

6 Retained earnings:

The retained earnings reflect the profit of the Group 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.

7 Effective portion of cash flow hedges:

The effective portion of cash flow hedges is used to recognise effective portion of gains / losses arising on deivative instruments that are designated and qualify as cash flow hedges, as described in note 55. Amounts are subsequently reclassified to profit / loss as appropriate.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2025

Note 23: Non-Current Borrowings

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Non-current borrowings		
Secured loans - at amortised cost		
Non convertible debentures &		
6.50%,6.90%,7.25% Series 7A, 7B & 7C	84.84	164.53
6.20%,6.70%,7.10%,7.45% Series 8A, 8B, 8C & 8D	150.00	300.00
7.45%, 8.05% Series 9A & 9B	599.50	599.43
8.30%,8.35%,8.55%,8.65% Series 10A,10B,10C & 10D	200.00	200.00
8.50% Series 11A,11B,11C,11D,11E & 11F	601.20	601.36
8.40% Series 12A,12B,12C & 12D	575.30	750.51
8.32% Series 13A,13B,13C & 13D	525.01	699.82
8.20% Series 1 (In respect of Torrent Solargen Limited)	457.45	481.00
	3,193.30	**3,796.65**
Term loans @		
From banks	4,116.91	5,918.46
	4,116.91	**5,918.46**
	7,310.21	**9,715.11**
Unsecured loans - at amortised cost		
Non convertible debentures #		
7.00% Series 1 (In respect of Jodhpur Wind Farms Private Limited)	-	99.88
7.00% Series 1 (In respect of Latur Renewable Private Limited)	-	99.88
	-	**199.76**
Term loans		
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	-	1.53
	-	**1.53**
	-	**201.29**
	7,310.21	**9,916.40**

@ After considering unamortised expense of ₹ 8.13 Crore as at March 31, 2025 and ₹ 15.21 Crore as at March 31, 2024.

& After considering unamortised expense (net of premium) of (₹ 0.15) Crore as at March 31, 2025 and ₹ 0.15 Crore as at March 31, 2024.

After considering unamortised expense of ₹ Nil as at March 31, 2025 and ₹ 0.24 Crore as at March 31, 2024.

Note 23: Non-Current Borrowings (Contd.)

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Current maturities		
Secured loans - at amortised cost		
Non convertible debentures ^		
6.50%,6.90%,7.25% Series 7A,7B & 7C	79.68	84.51
6.20%,6.70%,7.10%,7.45% Series 8A, 8B, 8C & 8D	150.00	150.00
8.40% Series 12A,12B,12C & 12D	175.11	-
8.32% Series 13A,13B,13C & 13D	174.90	-
8.20% Series 1 (In respect of Torrent Solargen Limited)	23.56	22.45
	603.25	**256.96**
Term loans $		
From banks	371.93	824.96
	371.93	**824.96**
Unsecured loans - at amortised cost		
Non convertible debentures *		
10.25% Series 4A, 4B & 4C	-	89.99
7.00% Series 1 (In respect of Jodhpur Wind Farms Private Limited)	99.88	99.69
7.00% Series 1 (In respect of Latur Renewable Private Limited)	99.88	99.69
	199.76	**289.37**
Term loans		
From Government of India under Accelerated Power Development and Reform Programme (APDRP)	1.53	3.82
	1.53	**3.82**
	1,176.47	**1,375.11**
Amount disclosed under the head 'Current borrowings [Refer note 27]	(1,176.47)	(1,375.11)
	-	**-**

$ After considering unamortised expense of ₹ 2.15 Crore as at March 31, 2025 and ₹ 3.80 Crore as at March 31, 2024.

^ After considering unamortised expense of ₹ 0.40 Crore as at March 31, 2025 and ₹ 0.58 Crore as at March 31, 2024.

* After considering unamortised expense of ₹ 0.24 Crore as at March 31, 2025 and ₹ 0.63 Crore as at March 31, 2024.

Footnotes:

As at March 31, 2025

1 Nature of security

(i) The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of ₹ 2,846.76 Crore and non convertible debentures of ₹ 3,315.00 Crore along with lenders of cash credits and non-fund based credit facilities, except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deeds, working capital facility agreements), are carved out of security provided to lenders.

Note 23: Non-Current Borrowings (Contd.)

(ii) Torrent Solargen Limited:

Non-convertible debentures of ₹ 481.80 Crore outstanding as at March 31, 2025, is secured by first pari passu charge on all projects' immovable and movable properties, intangible assets, current assets, receivable and bank accounts.

Project means ~126 MW of wind power project being implemented in Maharashtra by Torrent Solargen Limited, subsidiary of the Company.

(iii) Surya Vidyut Limited:

Term loans ₹ 318.43 Crore are secured by a first pari-passu charge (i) by way of mortgage / hypothecation in respect of the property, plant and equipment including its land (excluding revenue / government land), building, plant & machinery, etc. of subsidiary company, Surya Vidyut Limited (SVL), (ii) by way of hypothecation of movable assets and current assets, rights under the project documents of SVL.

(iv) Torrent Saurya Urja 2 Private Limited (TSU2):

300 MW TPLD Solar Project:

Credit Facility (including Capex LC, Service LC and Term Loan) (issued ₹ 1,336.00 Crore and outstanding term loans of ₹ 909.53 Crore) are secured by (i) Capital goods purchased / RM for capex imported under LC and (ii) a first pari-passu charge by way of hypothecation of movable assets and current assets of the Project, both present and future.

Project means (i) 150 MW(AC) of solar plant at Surel Village (Surendranagar District); and (ii) 150 MW(AC) solar plant at Babra Village (Amreli District) in Gujarat setting up by TSU2, subsidiary of the Company.

300 MW SECI XII Wind Project:

Credit Facility (including Capex LC, Service LC and Term Loan) (issued ₹ 2050.00 Crore and outstanding term loans of ₹ NIL) are secured by (i) Capital goods purchased / RM for capex imported under LC and (ii) a first pari-passu charge by way of hypothecation of movable assets and current assets of the Project, both present and future.

Project means Green field wind power project of 300 MW along with auxiliary components at Bagalkot district, Karnataka, wherein the company would be setting up total capacity of 300 MW as approved under the bidding norms with Solar Energy Corporation of India Limited (SECI) as the off-taker for a 25 years PPA.

(v) Airpower Windfarms Private Limited (Airpower):

Credit Facility (including Capex LC, Service LC and Term Loan) (issued ₹ 1,120.00 Crore and outstanding term loans of ₹ 278.90 Crore) are secured by (i) Capital goods purchased / RM for capex imported under LC and (ii) a first pari-passu charge by way of hypothecation of movable assets and current assets of the Project, both present and future.

Project means Green field Hybrid project of 175 MW comprising of Wind power project of 125 MW & 50 MW of Solar power project along with auxiliary components at Jam-Khambaliya district, Gujarat.

(vi) Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDDPDCL): Term loans ₹ 145.50 Crore are secured by way of (i) exclusive first charge on all present and future movable assets of the DNHDDPDCL including the current assets (other than receivables of the DNHDDPDCL), stores, spares and other current assets); (ii) exclusive first charge on all accounts opened / to be opened and maintained by the DNHDDPDCL; (iii) exclusive first charge on all present and future immovable assets of the DNHDDPDCL; and (iv) second charge on the receivables of the DNHDDPDCL.

Note 23: Non-Current Borrowings (Contd.)

2 The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

(₹ in Crore)

Financial year	Term loans	Non convertible debentures
2025-26	375.61	803.65
2026-27	1,230.45	609.75
2027-28	817.42	751.13
2028-29	576.44	452.50
2029-30	637.81	27.50
2030-31	400.34	30.25
2031-32	288.97	281.90
2032-33	48.97	583.55
2033-34	30.97	233.55
2034-35	24.97	35.20
2035-36	24.97	37.40
2036-37	24.97	39.05
2037-38	18.76	41.25
2038-39	-	38.50
2039-40	-	31.62

3 The rate of interest for term loans from banks are ranges from 8.00% p.a. to 9.00% p.a. as at March 31, 2025.

4 Undrawn term loans from banks, based on approved facilities, were ₹ 1,064.00 Crore as at March 31, 2025.

5 During the year, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

6 During the current year, term loan amounting to ₹ 2,625.00 Crore have been paid from the Qualified Institutions Placement (QIP) proceeds [Refer footnote 2 of note 21].

As at March 31, 2024

1 Nature of security

(i) The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans of ₹ 5,786.07 Crore and non convertible debentures of ₹ 3,550.00 Crore along with lenders of cash credits and non-fund based credit facilities, except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deeds, working capital facility agreements), are carved out of security provided to lenders.

(ii) Torrent Solargen Limited:

Non-convertible debentures of ₹ 504.35 Crore outstanding as at March 31, 2024, is secured by first pari passu charge on all projects' immovable and movable properties, intangible assets, current assets, receivable and bank accounts.

Project means ~126 MW of wind power project being implemented in Maharashtra by Torrent Solargen Limited, subsidiary of the Company.

Note 23: Non-Current Borrowings (Contd.)

(iii) Surya Vidyut Limited:

Term loans ₹ 343.40 Crore are secured by a first pari-passu charge (i) by way of mortgage / hypothecation in respect of the property, plant and equipment including its land (excluding revenue / government land), building, plant & machinery, etc. of subsidiary company, Surya Vidyut Limited (SVL), (ii) by way of hypothecation of movable assets and current assets, rights under the project documents of SVL.

(iv) Torrent Saurya Urja 2 Private Limited (TSU2):

Credit Facility (including Capex LC, Service LC and Term Loan) (issued ₹ 1,336.00 Crore and outstanding term loans of ₹ 632.95 Crore) are secured by (i) Capital goods purchased / RM for capex imported under LC and (ii) a first pari-passu charge by way of hypothecation of movable assets and current assets of the Project, both present and future.

Project means (i) 150 MW(AC) of solar plant at Surel Village (Surendranagar District); and (ii) 150 MW(AC) solar plant at Babra Village (Amreli District) in Gujarat setting up by TSU2, subsidiary of the Company."

(v) Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDDPDCL): Term loans ₹ Nil (sanctioned amount ₹ 350.00 Crore) are secured by way of (i) exclusive first charge on all present and future movable assets of the DNHDDPDCL including the current assets (other than receivables of the DNHDDPDCL), stores, spares and other current assets); (ii) exclusive first charge on all accounts opened / to be opened and maintained by the DNHDDPDCL; (iii) exclusive first charge on all present and future immovable assets of the DNHDDPDCL; and (iv) second charge on the receivables of the DNHDDPDCL.

2 The future annual repayment obligations (monthly / quarterly / yearly) on principal amount for the above long-term borrowings are as under:-

(₹ in Crore)

Financial year	Term loans	Non convertible debentures
2024-25	832.58	547.54
2025-26	987.12	803.65
2026-27	1,039.63	609.75
2027-28	749.70	751.12
2028-29	714.78	452.50
2029-30	814.14	27.50
2030-31	721.18	30.25
2031-32	562.77	281.90
2032-33	227.22	583.55
2033-34	24.97	233.55
2034-35	24.97	35.20
2035-36	24.97	37.40
2036-37	24.97	39.05
2037-38	18.79	41.25
2038-39	-	38.50
2039-40	-	31.62

3 The rate of interest for term loans from banks are ranges from 8.25% p.a. to 8.95% p.a. as at March 31, 2024.

4 Undrawn term loans from banks, based on approved facilities, were ₹ 1,643.00 Crore as at March 31, 2024.

5 During the previous year, the Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Note 24: Non-Current Trade Payables

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	380.88	345.71
	380.88	**345.71**

Footnote:

1 Refer note 60(a) for ageing schedule of trade payables.

Note 25: Other Non-Current Financial Liabilities

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Redemption liability [Refer footnote 1]	8.43	0.95
	8.43	**0.95**

Footnote:

1 There are other stakeholders in certain subsidiaries owning in the range of 26.00% to 33.12% stake. A redemption liability of ₹ 8.43 Crore (March 31, 2024 - ₹ 0.95 Crore) has been accounted for non-controlling interest portion.

Note 26: Other Non-Current Liabilities

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Deferred revenue		
Contribution received from consumers [Refer note 45(b)]	1,485.41	1,371.37
Capital grant from government [Refer note 57(b)]	10.83	11.76
Sundry payables	127.36	62.55
	1,623.60	**1,445.68**

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forming part of the consolidated financial statements for the year ended March 31, 2025

Note 27: Current Borrowings

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Secured loans		
Working capital loan from banks	250.00	290.00
Overdraft from banks	-	0.02
	250.00	**290.02**
Unsecured loans		
Other loans [Refer footnote 6]	-	3.50
	-	**3.50**
Current maturities of long-term debt [Refer note 23]	1,176.47	1,375.11
	1,426.47	**1,668.63**

Footnotes:

1 The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for working capital facilities and by way of second pari passu charge in favour of lenders for hedge facility.

2 Working capital facility of ₹ 50.00 Crore is secured by a first pari-passu charge (i) by way of mortgage / hypothecation in respect of the property, plant and equipment including its land (excluding revenue / government land), building, plant & machinery, etc. of subsidiary company, Surya Vidyut Limited (SVL), (ii) by way of hypothecation of movable assets and current assets, rights under the project documents of SVL.

3 Working capital facility of ₹ 600.00 Crore (including ₹ 200.00 Crore fund based and ₹ 400.00 Non-fund based facility) is secured by way of (i) exclusive first charge on all present and future movable assets of the DNHDDPDCL, including the current assets (other than receivables of the DNHDDPDCL), stores, spares and other current assets; (ii) exclusive first charge on all Accounts opened / to be opened and maintained by the DNHDDPDCL; and (iii) second charge on the receivables of the DNHDDPDCL.

4 Undrawn cash credit from banks, based on approved facilities, were ₹ 1,500.00 Crore (March 31, 2024 - ₹ 1,310.00 Crore).

5 During the current and previous year, the Group has used the borrowings from banks for the specific purpose for which it was obtained.

6 Loan is interest free and repayable on demand.

Net debt reconciliation:

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	289.11	350.83
Current investments	873.03	937.37
Current borrowings (excluding current maturities of long-term debt and including interest accrued but not due) #	(250.00)	(293.63)
Non-current borrowings (including current maturities of long-term debt and interest accrued but not due) #	(8,621.63)	(11,451.58)
Lease Liabilities	(103.06)	(46.77)
	(7,812.55)	**(10,503.78)**

Transactions cost reduced from the borrowing is excluded.

Note 27: Current Borrowings (Contd.)

(₹ in Crore)

	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Current investments	Current borrowings	Non-current borrowings	Lease liabilities	
Net balance as at April 01, 2024	**350.83**	**937.37**	**(293.63)**	**(11,451.58)**	**(46.77)**	**(10,503.78)**
Cash flows (net)	(53.10)	(169.52)	43.52	2,814.67	20.05	2,655.62
New lease	-	-	-	-	(70.41)	(70.41)
Interest expense	-	-	(3.55)	(919.80)	(5.93)	(929.28)
Interest paid	-	-	3.66	935.08	-	938.74
Gain on sale of current investments	-	108.42	-	-	-	108.42
Fair value adjustment	-	(3.24)	-	-	-	(3.24)
Transferred due to cessation of subsidiary [Refer note 63]	(8.62)	-	-	-	-	(8.62)
Net balance as at March 31, 2025	**289.11**	**873.03**	**(250.00)**	**(8,621.63)**	**(103.06)**	**(7,812.55)**
Net balance as at April 01, 2023	**188.23**	**787.75**	**(3.50)**	**(10,642.80)**	**(45.34)**	**(9,715.66)**
Cash flows (net)	162.60	88.73	(290.02)	(791.09)	44.02	(785.76)
New lease	-	-	-	-	(45.39)	(45.39)
Transfer from non-current investments	-	1.02	-	-	-	1.02
Deletion relating to lease liability	-	-	-	-	3.93	3.93
Interest expense	-	-	(2.87)	(860.84)	(3.99)	(867.70)
Interest paid	-	-	2.76	843.15	-	845.91
Gain on sale of current investments	-	57.94	-	-	-	57.94
Fair value adjustment	-	1.93	-	-	-	1.93
Net balance as at March 31, 2024	**350.83**	**937.37**	**(293.63)**	**(11,451.58)**	**(46.77)**	**(10,503.78)**

Note 28: Current Trade Payables

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises[#]	79.89	64.12
Total outstanding dues other than micro and small enterprises	1,744.24	1,747.80
	1,824.13	**1,811.92**

[#] Amount due to micro and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act,2006) have been determined based on the information available with the Group.

Footnote:

1 Refer note 60(b) for ageing schedule of trade payables.

Notes

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Note 29: Other Current Financial Liabilities

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on loans and security deposits	124.18	139.57
Investor education and protection fund #		
Unpaid / Unclaimed dividend	16.91	13.15
Unclaimed fractional coupons	*	*
Security deposits from Consumers @	2,188.00	1,949.07
Other deposits	7.54	7.72
Payables for purchase of property, plant and equipment ^ $	788.11	643.46
Sundry payables (including for employees related payables) $$	284.87	511.70
	3,409.61	**3,264.67**

There is no amount due and outstanding to be credited to investor education and protection fund as at March 31, 2025 and as at March 31, 2024.

@ Security deposits from consumers in the Group's business, which is in the nature of utility, are generally not repayable within a period of twelve months based on historical experience.

^ including dues to micro and small enterprises for ₹ 127.85 Crore (March 31, 2024 - ₹ 25.02 Crore)

$ including ₹ Nil (March 31, 2024: ₹ 79.52 Crore) for right to repurchase solarcells from EPC contractor [Refer footnote 7 of note 6].

$$ including ₹ Nil (March 31, 2024: ₹ 179.01 Crore) for right to receive inventory [Refer footnote 3 of note 14].

Note 30: Other Current Liabilities

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Credit balances of consumers [Refer note 45(d)]	117.60	120.66
Service line deposits from consumers [Refer note 45(c)]	147.74	237.00
Deferred revenue		
Contribution received from consumers [Refer note 45(b)]	116.49	106.92
Capital grant from government [Refer note 57(b)]	0.93	0.96
Statutory dues	290.97	254.74
Liability towards corporate social responsibility^	15.05	12.87
Sundry payables #	0.96	1.91
	689.74	**735.06**

including dues to micro and small enterprises for ₹ 0.08 Crore (March 31, 2024 - ₹ 0.31 Crore)

^ It represents unspent amount of corporate social responsibility. The Group has transferred of ₹ 15.05 Crore to a special bank account for the balance as at March 31, 2025 as on April 24, 2025 (As at March 31, 2024 - ₹ 9.29 Crore, ₹ 2.05 Crore and ₹ 1.53 Crore to a special bank account on April 16, 2024, April 23, 2024 and April 29, 2024 respectively.)

Note 31: Current Provisions

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity [Refer note 48.2(d)]	14.96	30.45
Provision for compensated absences $	130.77	129.49
Provision for pension [Refer note 48.3(d)]	3.07	2.55
	148.80	**162.49**
Other provisions		
Provision for indirect taxes	-	0.25
Provision for onerous contracts [Refer note 56]	24.98	24.98
Provision for contingencies	24.39	14.02
	49.37	**39.25**
	198.17	**201.74**

$ Provision for compensated absences is disclosed under current provision as the Group does not have an unconditional right to defer settlement for at least twelve months however these are generally not repayable within a period of twelve months based on historical experience.

Movement in Provision

(₹ in Crore)

	Provision for indirect taxes	Provision for onerous contracts	Provision for contingencies
Balance as at April 01, 2024	0.25	24.98	14.02
Additional provision recognised	-	-	5.11
Amount transfer from trade payables	-	-	5.26
Transferred due to cessation of subsidiary	(0.25)	-	-
Balance as at March 31, 2025	**-**	**24.98**	**24.39**
Balance as at April 01, 2023	**0.25**	**134.38**	**0.26**
Additional provision recognised	-	-	14.02
Utilisation of provision	-	(109.40)	(0.26)
Balance as at March 31, 2024	**0.25**	**24.98**	**14.02**

Note 32: Current Tax Liabilities

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of tax paid)	31.09	123.80
	31.09	**123.80**

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Note 33: Revenue from Operations

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers [Refer footnotes below]		
Revenue from power supply	27,377.41	25,696.03
Revenue from sale of cable products		
Manufactured goods	254.26	481.72
Revenue from service concession arrangement [Refer note 45(e)]	44.26	-
Revenue from trading of RLNG	1,207.53	753.16
	28,883.46	**26,930.91**
Less: Discount for prompt payment of bills	42.47	36.52
	28,840.99	**26,894.39**
Other operating income		
Amortisation of deferred revenue		
Contribution received from consumers [Refer note 45(b)(2)] #	111.52	104.87
Capital grant from government [Refer note 57(b)]	0.96	1.31
Income from Generation Based Incentive	29.10	36.05
Hire of meters	-	0.97
Incentive income under solar rooftop programme	34.14	16.79
Provisions of earlier years written back	1.42	1.09
Gain on cancellation of contract	-	20.80
Miscellaneous income	147.13	106.94
	324.27	**288.82**
	29,165.26	**27,183.21**

Amortisation of deferred revenue are recognised within the scope of Ind AS 115.

Footnotes:

1 Disaggregation of revenue from contracts with customers:

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Generation	3,331.79	2,105.45
Transmission and Distribution	24,962.58	24,194.25
Renewables	546.62	594.69
	28,840.99	**26,894.39**

2 Timing of revenue recognition (from contract with customers): Revenue from power supply is recognised over a period of time and others at a point in time.

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Note 34: Other Income

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortised cost		
Deposits	10.98	7.04
Consumers	44.38	48.16
Contingency reserve investments	1.55	1.37
Loans to related parties [Refer note 54(b)]	10.09	-
Others	0.13	0.23
	67.13	**56.80**
Interest income on income-tax refund	69.47	-
Rent income from investment property [Refer note 7]	0.64	-
Gain on disposal of property, plant and equipment / investment property	11.40	40.01
Gain on sale of current investments in mutual funds	108.51	57.94
Gain on sale of non-current investments [Refer note 63]	78.51	0.05
Net gain arising on financial assets / liabilities measured at amortised cost	22.01	50.02
Net gain / (loss) arising on assets measured at fair value through profit or loss	(2.20)	1.93
Net gain on foreign currency transactions and translations	0.61	0.21
Gain on change in fair value of derivatives (net)	0.92	1.47
Discount on prompt payment of power purchase	79.83	84.76
Miscellaneous income	50.38	51.13
	487.21	**344.32**

Note 35: Cost of Materials Consumed

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Cost of materials consumed	292.37	544.64
Less: Allocated to capital works	78.91	138.14
	213.46	**406.50**

Note 36: Changes in Inventories of Finished Goods and Work-In-Progress

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Inventory of finished goods		
Opening stock	37.99	56.43
Less: Transferred due to cessation of subsidiary [Refer note 63]	40.58	37.99
	(2.59)	**18.44**
Inventory of work-in-progress		
Opening stock	17.48	23.20
Less: Transferred due to cessation of subsidiary [Refer note 63]	18.63	17.48
	(1.15)	**5.72**
Less: Allocated to capital works	(3.85)	3.71
	0.11	**20.45**

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Note 37: Employee Benefits Expense

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	799.04	731.92
Contribution to provident and other funds [Refer note 48.1]	55.99	52.42
Employees welfare expenses	34.79	34.17
Compensated absences	24.33	25.96
Gratuity [Refer note 48.2(e)(3)]	23.06	18.86
	937.21	**863.33**
Less: Allocated to capital works, repairs and other relevant revenue accounts #	247.25	252.14
	689.96	**611.19**

includes allocated to capital works of ₹ 141.06 Crore (previous year ₹ 152.09 Crore)

Note 38: Finance Costs

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense for financial liabilities measured at amortised cost		
Term loans #	587.65	555.50
Non convertible debentures ^	347.82	276.22
Working capital loans	3.55	2.87
Security deposits from consumers	134.50	119.29
Lease liabilities	5.93	3.99
Others (including for supplier's credit)	4.02	38.19
	1,083.47	**996.06**
Other interest expense	0.23	4.50
Other borrowing costs	28.12	25.76
Unwinding of discount	4.50	-
Finance cost on redemption liability	0.10	-
	1,116.42	**1,026.32**
Less: Allocated to capital works	71.55	82.92
	1,044.87	**943.40**

includes amortisation of borrowing cost of ₹ 14.56 Crore (previous year ₹ 6.03 Crore)

^ includes amortisation of borrowing cost of ₹ 1.11 Crore (previous year ₹ 1.60 Crore)

Note 39: Depreciation and Amortisation Expense

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense on property, plant and equipment	1,444.61	1,322.86
Depreciation expense on right-of-use assets	20.04	17.78
Amortisation expense on intangible assets	38.08	39.89
	1,502.73	**1,380.53**
Less: Allocated to capital works	5.61	3.03
	1,497.12	**1,377.50**

Note 40: Other Expenses

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	322.86	295.92
Rent and hire charges	41.95	25.65
Repairs to		
Buildings	13.21	16.80
Plant and machinery	594.94	543.09
Others	35.65	36.17
	643.80	**596.06**
Insurance	43.60	50.65
Rates and taxes	22.13	28.68
Vehicle running expenses	54.63	49.11
Electricity expenses	38.38	41.12
Security expenses	74.46	65.91
Water charges	36.77	32.25
Construction cost - service conecession arrangements [Refer note 45(e)]	40.24	-
Power transmission and scheduling charges	13.02	13.95
Corporate social responsibility expenses	53.43	45.82
Loss on sale of non-current investments	0.13	-
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	14.09	37.19
Commission to non-executive directors [Refer note 54(b)]	2.76	3.27
Directors sitting fees	0.91	1.05
Auditors remuneration [Refer note 49]	3.52	3.17
Legal, professional and consultancy fees	115.03	97.66
Donations [Refer note 50]	81.30	63.55
Net loss on foreign currency transactions	11.15	4.19
Bad debts written off (net of recovery)	12.51	12.41
Liquidated damages related to onerous contracts [Refer note 56]	-	109.40
Reversal of provision for onerous contracts [Refer note 56]	-	(109.40)
Allowance for doubtful advances	-	(6.06)
Allowance for doubtful debts (net)	(19.95)	(10.11)
Miscellaneous expenses	200.35	170.23
	1,807.07	**1,621.67**
Less: Allocated to capital works, repairs and other relevant revenue accounts ^	124.11	117.53
	1,682.96	**1,504.14**

^ includes allocated to capital works of ₹ 20.25 Crore (previous year ₹ 23.63 Crore)

Notes

forming part of the consolidated financial statements for the year ended March 31, 2025

Note 41: Composition of the Group

(a) Subsidiaries

(1) Details of the Company's subsidiaries are as follows:

Subsidiaries (Direct and Indirect)	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at March 31, 2025	As at March 31, 2024
Torrent Pipavav Generation Limited	Power Generation	India	95%	95%
Torrent Power Grid Limited	Transmission of Power	India	74%	74%
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	Power Distribution	India	51%	51%
Torrent Green Energy Private Limited (w.e.f. August 02, 2023)	Power Generation	India	100%	100%
Torrent Green Hydrogen Private Limited (w.e.f December 29, 2023)	Power Generation	India	100%	100%
Torrent PSH 1 Private Limited (w.e.f January 03, 2024)	Power Generation	India	100%	100%
Torrent PSH 2 Private Limited (w.e.f January 03, 2024)	Power Generation	India	100%	100%
Torrent PSH 3 Private Limited (w.e.f December 29, 2023)	Power Generation	India	100%	100%
Torrent PSH 4 Private Limited (w.e.f. December 30, 2023)	Power Generation	India	100%	100%
Solapur Transmission Limited (w.e.f. March 20, 2024)	Transmission of Power	India	100%	100%
Torrent Electricals Limited (formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited) (subsidiary till October 16, 2024)	Manufacturing of Cables	India	-	100%
Torrent Solargen Limited	Power Generation	India	100%	100%
Latur Renewable Private Limited	Power Generation	India	100%	100%
Jodhpur Wind Farms Private Limited	Power Generation	India	100%	100%
Torrent Solar Power Private Limited	Power Generation	India	100%	100%
Torrent Saurya Urja 2 Private Limited	Power Generation	India	100%	100%
Torrent Saurya Urja 3 Private Limited	Power Generation	India	74%	74%
Torrent Saurya Urja 4 Private Limited	Power Generation	India	100%	100%
Torrent Saurya Urja 5 Private Limited	Power Generation	India	74%	74%
Visual Percept Solar Projects Private Limited	Power Generation	India	100%	100%
Surya Vidyut Limited	Power Generation	India	100%	100%
Torrent Saurya Urja 6 Private Limited (formerly known as LREHL Renewables India SPV 1 Private Limited)	Power Generation	India	100%	100%
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	Power Generation	India	100%	100%

Note 41: Composition of the Group (Contd.)

Subsidiaries (Direct and Indirect)	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at March 31, 2025	As at March 31, 2024
Sun Shakti Solar Power Projects Private Limited	Power Generation	India	100%	100%
Torrent Urja 8 Private Limited (w.e.f. April 28, 2023)	Power Generation	India	100%	100%
Torrent Urja 9 Private Limited (w.e.f. April 26, 2023)	Power Generation	India	100%	100%
Torrent Urja 10 Private Limited (w.e.f. April 21, 2023)	Power Generation	India	67%	67%
Torrent Urja 11 Private Limited (w.e.f. April 20, 2023)	Power Generation	India	100%	100%
Torrent Urja 12 Private Limited (w.e.f. April 18, 2023)	Power Generation	India	100%	100%
Torrent Urja 13 Private Limited (w.e.f. April 26, 2023)	Power Generation	India	100%	100%
Torrent Urja 14 Private Limited (w.e.f. May 11, 2023)	Power Generation	India	74%	100%
Torrent Urja 15 Private Limited (w.e.f. May 11, 2023)	Power Generation	India	100%	100%
Torrent Urja 16 Private Limited (w.e.f. May 11, 2023)	Power Generation	India	74%	100%
Torrent Urja 17 Private Limited (w.e.f. May 11, 2023)	Power Generation	India	74%	100%
MSKVY Ninth Solar SPV Limited (w.e.f. April 18, 2024)	Power Generation	India	100%	-
Torrent Urja 18 Private Limited (w.e.f. July 27, 2024)	Power Generation	India	100%	-
Torrent Urja 19 Private Limited (w.e.f. August 06, 2024)	Power Generation	India	100%	-
Torrent Urja 20 Private Limited (w.e.f. August 06, 2024)	Power Generation	India	74%	-
Torrent Urja 21 Private Limited (w.e.f. August 05, 2024)	Power Generation	India	100%	-
Torrent Urja 22 Private Limited (w.e.f. August 05, 2024)	Power Generation	India	100%	-
Torrent Urja 23 Private Limited (w.e.f. August 02, 2024)	Power Generation	India	100%	-
Torrent Urja 24 Private Limited (w.e.f. August 02, 2024)	Power Generation	India	100%	-
Torrent Urja 25 Private Limited (w.e.f. August 02, 2024)	Power Generation	India	100%	-
Torrent Urja 26 Private Limited (w.e.f. August 02, 2024)	Power Generation	India	100%	-

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Note 41: Composition of the Group (Contd.)

Subsidiaries (Direct and Indirect)	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at March 31, 2025	As at March 31, 2024
Torrent Urja 27 Private Limited (w.e.f. August 06, 2024)	Power Generation	India	100%	-
Torrent Urja 28 Private Limited (w.e.f. January 21, 2025)	Power Generation	India	100%	-
Torrent Urja 29 Private Limited (w.e.f. February 19, 2025)	Power Generation	India	100%	-
Torrent Urja 30 Private Limited (w.e.f. February 12, 2025)	Power Generation	India	100%	-
Torrent Urja 31 Private Limited (w.e.f. February 19, 2025)	Power Generation	India	100%	-
Torrent Urja 32 Private Limited (w.e.f. February 12, 2025)	Power Generation	India	100%	-
Torrent Urja 33 Private Limited (w.e.f. February 24, 2025)	Power Generation	India	100%	-
Torrent Urja 34 Private Limited (w.e.f. February 24, 2025)	Power Generation	India	100%	-
Torrent Urja 35 Private Limited (w.e.f.February 25, 2025)	Power Generation	India	100%	-
Torrent Urja 36 Private Limited (w.e.f.February 24, 2025)	Power Generation	India	100%	-
Torrent Urja 37 Private Limited (w.e.f. January 20, 2025)	Power Generation	India	100%	-
Torrent Urja 39 Private Limited (w.e.f. March 19, 2025)	Power Generation	India	100%	-
Torrent Urja 40 Private Limited (w.e.f. March 19, 2025)	Power Generation	India	100%	-
Torrent Urja 41 Private Limited (w.e.f. March 19, 2025)	Power Generation	India	100%	-
Torrent Urja 42 Private Limited (w.e.f. March 20, 2025)	Power Generation	India	100%	-
Torrent Urja 43 Private Limited (w.e.f. March 20, 2025)	Power Generation	India	100%	-
Torrent Urja 44 Private Limited (w.e.f. March 19, 2025)	Power Generation	India	100%	-
Torrent Urja 45 Private Limited (w.e.f. March 19, 2025)	Power Generation	India	100%	-
Torrent Urja 46 Private Limited (w.e.f. March 27, 2025)	Power Generation	India	100%	-
Torrent Urja 47 Private Limited (w.e.f. March 19, 2025)	Power Generation	India	100%	-
Airpower Windfarms Private Limited (w.e.f September 01, 2023)	Power Generation	India	100%	100%

Note 41: Composition of the Group (Contd.)

(2) Disclosure of additional information pertaining to the Parent Company its Subsidiaries (Direct and Indirect) as per Schedule III of Companies Act, 2013 as at and for the year ended March 31, 2025:

Name of the entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit or loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of consolidated total comprehensive income	Amount (₹ in Crore)
Torrent Power Limited - Parent Company	95.83%	17,456.15	93.21%	2,851.01	649.46%	3.54	93.31%	2,854.55
Torrent Solargen Limited	0.89%	161.96	(1.12%)	(34.26)	-	-	(1.12%)	(34.26)
Torrent Pipavav Generation Limited	0.20%	35.93	0.25%	7.50	-	-	0.25%	7.50
Torrent Power Grid Limited	0.59%	106.68	0.38%	11.64	(8.91%)	(0.05)	0.38%	11.59
Latur Renewable Private Limited	0.90%	163.16	0.45%	13.84	-	-	0.45%	13.84
Jodhpur Wind Farms Private Limited	0.84%	153.00	0.36%	10.92	-	-	0.36%	10.92
Torrent Electricals Limited (Formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited)	-	-	(0.33%)	(10.02)	(1.94%)	(0.01)	(0.33%)	(10.03)
Torrent Solar Power Private Limited	(0.21%)	(37.97)	(0.24%)	(7.41)	-	-	(0.24%)	(7.41)
Torrent Saurya Urja 2 Private Limited	(0.58%)	(106.01)	(2.90%)	(88.85)	-	-	(2.90%)	(88.85)
Torrent Saurya Urja 3 Private Limited	0.05%	9.16	(0.04%)	(1.32)	-	-	(0.04%)	(1.32)
Torrent Saurya Urja 4 Private Limited	0.04%	7.02	(0.02%)	(0.56)	-	-	(0.02%)	(0.56)
Torrent Saurya Urja 5 Private Limited	0.07%	12.70	0.05%	1.60	-	-	0.05%	1.60
Visual Percept Solar Projects Private Limited	0.97%	176.76	0.56%	17.24	0.37%	*	0.56%	17.24
Surya Vidyut Limited	2.05%	372.82	0.97%	29.52	1.62%	0.01	0.97%	29.53
Torrent Saurya Urja 6 Private Limited (formerly known as LREHL Renewables India SPV 1 Private Limited)	0.60%	108.95	0.37%	11.40	-	-	0.37%	11.40
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	2.05%	372.81	2.55%	77.88	(273.17%)	(1.48)	2.50%	76.40
Sun Shakti Solar Power Projects Private Limited	0.93%	169.09	0.72%	22.16	-	-	0.72%	22.16
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	0.34%	61.93	(0.40%)	(12.09)	-	-	(0.40%)	(12.09)
Torrent Urja 13 Private Limited	0.00%	(0.05)	0.00%	(0.03)	-	-	0.00%	(0.03)

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Note 41: Composition of the Group (Contd.)

Name of the entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit or loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of consolidated total comprehensive income	Amount (₹ in Crore)
Torrent Green Energy Private Limited	5.87%	1,069.21	5.62%	171.98	-	-	5.62%	171.98
Airpower Windfarms Private Limited	0.11%	20.28	(0.03%)	(0.82)	-	-	(0.03%)	(0.82)
Torrent Green Hydrogen Private Limited	0.00%	(0.02)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 8 Private Limited	(0.07%)	(12.23)	(0.33%)	(10.09)	-	-	(0.33%)	(10.09)
Torrent Urja 9 Private Limited	0.00%	(0.12)	0.00%	(0.08)	-	-	0.00%	(0.08)
Torrent Urja 10 Private Limited	0.02%	3.22	0.01%	0.22	-	-	0.01%	0.22
Torrent Urja 11 Private Limited	0.00%	(0.05)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 12 Private Limited	0.00%	(0.04)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 14 Private Limited	0.02%	3.63	(0.02%)	(0.52)	-	-	(0.02%)	(0.52)
Torrent Urja 15 Private Limited	0.00%	(0.10)	0.00%	(0.08)	-	-	0.00%	(0.08)
Torrent Urja 16 Private Limited	0.04%	7.75	(0.03%)	(0.84)	-	-	(0.03%)	(0.84)
Torrent Urja 17 Private Limited	0.02%	2.81	0.00%	(0.15)	-	-	0.00%	(0.15)
Torrent PSH 1 Private Limited	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent PSH 2 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent PSH 3 Private Limited	0.00%	(0.04)	0.00%	(0.04)	-	-	0.00%	(0.04)
Torrent PSH 4 Private Limited	0.00%	(0.03)	0.00%	(0.03)	-	-	0.00%	(0.03)
Solapur Transmission Limited	0.01%	1.25	0.05%	1.60	-	-	0.05%	1.60
MSKVY Ninth Solar SPV Limited	(0.05%)	(9.03)	(0.30%)	(9.03)	-	-	(0.30%)	(9.03)
Torrent Urja 18 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 19 Private Limited	(0.01%)	(1.04)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 20 Private Limited	0.01%	2.70	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 21 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 22 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 23 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 24 Private Limited	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 25 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 26 Private Limited	0.00%	(0.01)	0.00%	(0.02)	-	-	0.00%	(0.02)
Torrent Urja 27 Private Limited	0.00%	(0.24)	0.00%	(0.02)	-	-	0.00%	(0.02)
Non-controlling interests	3.30%	600.47	2.29%	70.11	(265.59%)	(1.45)	2.24%	68.66
Consolidation adjustments	(14.83%)	(2,696.58)	(2.08%)	(63.45)	(1.84%)	(0.01)	(2.08%)	(63.46)
Total	**100.00%**	**18,215.78**	**100.00%**	**3,058.61**	**100.00%**	**0.55**	**100.00%**	**3,059.16**

Note 41: Composition of the Group (Contd.)

(2) Disclosure of additional information pertaining to the Parent Company its Subsidiaries (Direct and Indirect) as per Schedule III of Companies Act, 2013 as at and for the year ended March 31, 2024:

Name of the entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit or loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of consolidated total comprehensive income	Amount (₹ in Crore)
Torrent Power Limited - Parent Company	95.56%	12,038.51	94.83%	1,798.03	72.64%	(10.21)	95.00%	1,787.82
Torrent Solargen Limited	(0.02%)	(2.91)	(0.85%)	(16.07)	-	-	(0.85%)	(16.07)
Torrent Pipavav Generation Limited	0.23%	28.43	(0.04%)	(0.71)	-	-	(0.04%)	(0.71)
Torrent Power Grid Limited	0.85%	107.35	0.66%	12.57	0.14%	(0.02)	0.67%	12.55
Latur Renewable Private Limited	1.19%	149.32	0.89%	16.92	-	-	0.90%	16.92
Jodhpur Wind Farms Private Limited	1.13%	142.08	0.73%	13.86	-	-	0.74%	13.86
Torrent Electricals Limited (Formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited)	0.12%	15.30	(1.48%)	(27.99)	4.91%	(0.69)	(1.52%)	(28.68)
Torrent Solar Power Private Limited	(0.24%)	(30.56)	(0.81%)	(15.40)	-	-	(0.82%)	(15.40)
Torrent Saurya Urja 2 Private Limited	(0.12%)	(15.62)	(0.54%)	(10.24)	-	-	(0.54%)	(10.24)
Torrent Saurya Urja 3 Private Limited	0.00%	(0.53)	(0.06%)	(1.11)	-	-	(0.06%)	(1.11)
Torrent Saurya Urja 4 Private Limited	(0.02%)	(2.14)	(0.11%)	(2.06)	-	-	(0.11%)	(2.06)
Torrent Saurya Urja 5 Private Limited	0.08%	9.79	(0.10%)	(1.86)	-	-	(0.10%)	(1.86)
Visual Percept Solar Projects Private Limited	1.35%	169.64	1.15%	21.86	0.14%	(0.02)	1.16%	21.84
Surya Vidyut Limited	2.73%	343.30	1.38%	26.44	0.07%	(0.01)	1.40%	26.43
Torrent Saurya Urja 6 Private Limited (formerly known as LREHL Renewables India SPV 1 Private Limited)	0.77%	97.56	0.98%	18.67	-	-	0.99%	18.67
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	2.35%	296.41	3.71%	70.36	11.17%	(1.57)	3.66%	68.79

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forming part of the consolidated financial statements for the year ended March 31, 2025

Note 41: Composition of the Group (Contd.)

Name of the entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit or loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit	Amount (₹ in Crore)	As % of consolidated other comprehensive income	Amount (₹ in Crore)	As % of consolidated total comprehensive income	Amount (₹ in Crore)
Sun Shakti Solar Power Projects Private Limited	1.17%	146.93	0.99%	18.72	-	-	0.99%	18.72
Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	0.33%	41.79	(0.21%)	(4.03)	-	-	(0.21%)	(4.03)
Torrent Urja 13 Private Limited	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Green Energy Private Limited	(0.01%)	(0.79)	(0.04%)	(0.84)	-	-	(0.04%)	(0.84)
Airpower Windfarms Private Limited	0.17%	21.10	(0.03%)	(0.64)	-	-	(0.03%)	(0.64)
Torrent Green Hydrogen Private Limited	-	-	0.00%	(0.01)	-	-	0.00%	(0.01)
Torrent Urja 8 Private Limited	(0.02%)	(2.14)	(0.03%)	(0.64)	-	-	(0.03%)	(0.64)
Torrent Urja 9 Private Limited	0.00%	(0.04)	0.00%	(0.05)	-	-	0.00%	(0.05)
Torrent Urja 10 Private Limited	0.02%	2.68	(0.01%)	(0.21)	-	-	(0.01%)	(0.21)
Torrent Urja 11 Private Limited	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 12 Private Limited	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 14 Private Limited	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 15 Private Limited	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 16 Private Limited	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent Urja 17 Private Limited	0.00%	(0.02)	0.00%	(0.03)	-	-	0.00%	(0.03)
Torrent PSH 1 Private Limited	0.00%	0.01	-	-	-	-	-	-
Torrent PSH 2 Private Limited	0.00%	0.01	-	-	-	-	-	-
Torrent PSH 3 Private Limited	-	-	0.00%	(0.01)	-	-	0.00%	(0.01)
Torrent PSH 4 Private Limited	-	-	0.00%	(0.01)	-	-	0.00%	(0.01)
Solapur Transmission Limited	-	-	0.00%	(0.01)	-	-	0.00%	(0.01)
Non-controlling interests	4.25%	535.79	3.31%	62.77	10.92%	(1.53)	3.25%	61.24
Consolidation adjustments	(11.87%)	(1,493.63)	(4.32%)	(82.10)	0.01%	*	(4.40%)	(82.10)
Total	**100.00%**	**12,597.50**	**100.00%**	**1,896.00**	**100.00%**	**(14.05)**	**100.00%**	**1,881.95**

Note 41: Composition of the Group (Contd.)

(b) Summarised Financial Information of Material Non Controlling Interests

Financial Information of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited that have material non-controlling interest is provided below:

Proportion of equity interest held by non-controlling interests:

Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest by non controlling interest	
		As at March 31, 2025	As at March 31, 2024
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	India	49%	49%

(i) Summarised Balance Sheet:

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Non-current Assets	781.72	606.66
Current Assets	1,351.82	1,034.64
Non-current Liabilities	(178.39)	(28.83)
Current Liabilities	(1,224.14)	(1,031.27)
	731.01	**581.20**
Accumulated share of Profit:		
Owners of the company	372.82	296.41
Non-controlling interest	358.19	284.79

(ii) Summarised Statement of Profit and Loss:

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Income		
Revenue from operations	6,341.63	6,097.15
Other income	64.45	64.89
Total income	**6,406.08**	**6,162.04**
Expenses		
Electrical energy purchased	(6,004.87)	(5,821.01)
Employee benefits expense	(39.60)	(39.85)
Finance costs	(58.98)	(23.89)
Depreciation and amortisation expense	(24.99)	(18.82)
Other expenses	(72.76)	(74.56)
Total expenses	**(6,201.20)**	**(5,978.13)**
Profit before tax	**204.88**	**183.91**

Note 41: Composition of the Group (Contd.)

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Tax expense	(52.15)	(45.94)
Profit for the year	**152.73**	**137.97**
Other comprehensive Income for the year	(2.92)	(3.10)
Total comprehensive income for the year	**149.81**	**134.87**
Attributable to:		
Owners of the company	76.40	68.79
Non-controlling interest	73.41	66.08

(iii) Summarised Cash Flow information:

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Operating Activities	(279.60)	208.44
Investing Activities	(223.48)	(222.89)
Financing Activities	495.62	29.65
Net (decrease) / increase in Cash and Cash Equivalents	**(7.46)**	**15.20**

Note 42: Business Acquisition / Asset Acquisitions

A Acquisitions during the current year (FY 2024-25)

(a) Details of asset acquisitions

(i) MSKVY Ninth Solar SPV Limited

On April 18, 2024, the Company has signed a Share Purchase Agreement (SPA) with MSEB Agro Solar Power Limited (the Seller) through competitive bidding process for the acquisition of 100% share capital of MSKVY Ninth Solar SPV Limited (MSKVY), which will develop Solar energy based power plant of 306 MW in Maharashtra. Pursuant to the SPA, MSKVY has become wholly owned subsidiary of the Company w.e.f. April 18, 2024.

Based on guidance on definition of business under Ind AS, Management has classified above acqusitions as asset acqusitions. The management has assessed that above acquisitions does not meet the definition of 'business' in accordance with the principles laid down under Ind AS 103 - Business Combinations and hence have been considered to be 'asset acquisition', considering the factors like the purchase consideration pertains to the fair value of the Solar / Wind assets, the only key activity for this acquisition is the maintenance of the Solar / Wind assets and there are no other substantive processes required for the generation of output.

Consideration Transferred

(₹ in Crore)

Particulars	MSKVY Ninth Solar SPV Limited
Consideration paid in cash for purchase of Equity shares	0.50
	0.50

Note 42: Business Acquisition / Asset acquisitions (Contd.)

Net amount of Assets and Liabilities

(₹ in Crore)

Particulars	MSKVY Ninth Solar SPV Limited
Assets	
Other current assets	0.01
Total Assets Acquired	**0.01**
Liabilities	
Other current liabilities	*
Total Liabilities Assumed	*
Net Assets Acquired	**0.01**

The Group has charged ₹ 0.49 Crore related to incorporation expenses paid to MSEB Agro Solar Power Limited to Miscellaneous expenses during the year.

B Acquisitions during the previous year (FY 2023-24)

(a) Details of asset acquisitions

(i) Airpower Windfarms Private Limited

On September 01, 2023, the Company through its subsidiary, Torrent Green Energy Private Limited (TGEPL) has signed a Share Purchase Agreement (SPA) with Powerica Limited and Vestas Wind Technology India Private Limited (the Sellers) for the acquisition of 100% share capital of Airpower Windfarms Private Limited (AWPL), which holds leasehold revenue land situated in the state of Gujarat for the purpose of development of wind power project. AWPL has become wholly owned subsidiary of the TGEPL w.e.f. September 01, 2023.

(ii) Solapur Transmission Limited

On March 20, 2024, the Company has signed a Share Purchase Agreement (SPA) with PFC Consulting Limited (the Seller) through competitive bidding process for the acquisition of 100% share capital of Solapur Transmission Limited (STL), which will set up the transmission project on build, own, operate and transfer (BOOT) basis and will provide Transmission Service of power from the RE projects in Solapur SEZ in Maharashtra. Pursuant to the SPA, STL has become wholly owned subsidiary of the Company w.e.f. March 20, 2024.

Note 42: Business Acquisition / Asset acquisitions (Contd.)

Based on guidance on definition of business under Ind AS, Management has classified above acqusitions as asset acqusitions. The management has assessed that above acquisitions does not meet the definition of 'business' in accordance with the principles laid down under Ind AS 103 - Business Combinations and hence have been considered to be 'asset acquisition', considering the factor that the purchase consideration pertain to the fair value of leasehold land for development of renewable power assets.

Consideration Transferred

(₹ in Crore)

Particulars	Airpower Windfarms Private Limited	Solapur Transmission Limited
Consideration paid in cash for purchase of Equity shares	21.52	0.01
	21.52	**0.01**

Net amount of Assets and Liabilities

(₹ in Crore)

Particulars	Airpower Windfarms Private Limited	Solapur Transmission Limited
Assets		
Property, plant and equipment (including Capital Work in Progress)	18.69	6.29
Right-of-use assets	0.03	-
Other current assets	2.86	0.01
Total Assets Acquired	**21.58**	**6.30**
Liabilities		
Current Borrowings	-	5.61
Trade payables	0.05	-
Other financial liabilities	-	0.12
Other current liabilities	0.01	0.56
Total Liabilities Assumed	**0.06**	**6.29**
Net Assets Acquired	**21.52**	**0.01**

Note 43: Impairment Assessment

(1) DGEN Power Plant

Net carrying value of Property, plant & equipment ("PPE") (including Capital work in progress) and Right-of-use assets ("ROU") as at March 31, 2025 includes ₹ 1,176.70 Crore (March 31, 2024: ₹ 1,237.82 Crore) pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat including its Transmission Line ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter had operated only intermittently / partially including the current year due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

In view of the above and given the current economic environment, the Company had carried out an impairment assessment of DGEN as at March 31, 2025 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets'. Value-in-use is determined considering a discount rate of 14% (March 31, 2024 – 15.50%) and cash flow projections over a period of 15 years (March 31, 2024 - 16 years), being the balance useful life of DGEN in terms of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 on the basis that the Company expects to supply power in the future. Based on the assessment, recoverable value of PPE by using value-in-use is ₹ 1,325.94 Crore (March 31, 2024: ₹ 1,307.00 Crore) which is higher than the carrying amount of PPE of ₹ 1,176.70 Crore (March 31, 2024: ₹ 1,237.82 Crore) and accordingly no additional impairment loss is required as at March 31, 2025. The management has conducted sensitivity analysis on impairment test of the value in use of DGEN. The management believes that reasonable possible change in key assumptions would not materially impact the impairment assessment as at March 31, 2025.

During the earlier years, the Company has provided for impairment loss of ₹ 2,300.00 Crore (March 31, 2024: ₹ 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) Investment in Torrent Pipavav Generation Limited

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.

During the current year, TPGL has received amount of ₹ 103.18 Crore from GPCL towards the cost incurred for acquisition of aforesaid land and other expenses incurred in prior years. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial statement of TPGL for year ended March 31, 2025 have been prepared on a non - going concern basis.

Note 43: Impairment Assessment (Contd.)

(3) Impairment testing of Goodwill

Net carrying value of Goodwill of ₹ 171.07 crore as at March 31, 2025 and March 31, 2024 pertaining to acquisition of 'Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDDPDCL)', considered as Cash generating unit ('CGU') for the purpose of impairment assessment of goodwill in accordance with Ind AS 36. The Group tests goodwill for impairment at each reporting date or based on any identified impairment indicator. The Group provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of CGU to which the goodwill is related.

The key assumptions for impairment assessment of Goodwill are as follows:

a) Projected cash flows for five years based on financial budgets / forecasts. The perpetuity value is taken based on the long term growth rate of 3.75% (March 31, 2024: 3.00%).

b) Discount rate applied to projected cash flow is 8.85% (March 31, 2024:10.10%).

The management has conducted sensitivity analysis on impairment test of the value in use of Goodwill. The Management believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU. Accordingly, Goodwill is not required to be impaired as at year end.

Note 44: Income Tax Expense

(a) Income tax expense recognised in statement of profit and loss

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	732.35	452.65
Adjustment for current tax of prior periods	(131.88)	(7.58)
	600.47	**445.07**
Deferred tax (other than that disclosed under OCI)		
Decrease / (increase) in deferred tax assets	(155.95)	(114.63)
(Decrease) / increase in deferred tax liabilities	(250.55)	356.16
	(406.50)	**241.53**
Income tax expense	**193.97**	**686.60**

Note 44: Income Tax Expense (Contd.)

(b) Reconciliation of income tax expense

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	3,252.58	2,582.60
Expected income tax expense calculated using tax rate at 34.944% (Previous year - 34.944%)	1,136.58	902.46
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Reversal of DTL on measurement due to change in tax rate #	(637.09)	-
Tax incentives / deductions	(400.45)	(256.04)
MAT Credit adjustment pertaining to earlier years	138.11	-
Long term Capital Gain tax	49.91	-
Expenditure not deductible under Income Tax Act	35.06	33.97
Unabsorbed depreciation /Tax credit and other items	3.73	13.79
Total	**325.85**	**694.19**
Adjustment for current tax of prior periods	(131.88)	(7.58)
Total expense as per statement of profit and loss	**193.97**	**686.60**

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

During the current year, the Company had received Income tax refunds (including interest income) of ₹ 427.00 Crore pertaining to earlier years on account of various favourable tax orders and as a result of which its accumulated Minimum Alternative Tax (MAT) credit balance as per book has utilised substantially. The Management has made an assessment of the amount of taxable income that would be available in future to offset the accumulated MAT credit entitlement available to the Company in the foreseeable future.

In view of the same, the management has carried out detailed assessment of deferred tax on temporary differences that are expected to reverse during the period in which the Company would be under the new tax regime and accordingly applied the new income tax rate of 25.168% as compared to the existing income tax rate of 34.944% for measuring the said deferred tax in accordance with the requirements of Ind AS 12 - 'Income Taxes'. This has resulted in reversal of deferred tax liabilities by ₹ 637.09 Crore during the year.

(c) Income tax recognised in other comprehensive income

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Other Comprehensive Income		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(2.32)	(20.81)
Effective portion on gains / (losses) on hedging instruments in cash flow hedge (Items that will be reclassified to profit or loss)	3.75	-
Income tax expense / (income) recognised in other comprehensive income		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(0.43)	(6.76)
Effective portion on gains / (losses) on hedging instruments in cash flow hedge (Items that will be reclassified to profit or loss)	1.31	-

Note 44: Income Tax Expense (Contd.)

(d) Deferred tax balances

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

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	1,647.63	1,948.32
Deferred tax liabilities	(2,885.17)	(3,115.59)
	(1,237.54)	**(1,167.27)**
Disclosed as deferred tax assets (net)	114.67	66.38
Disclosed as deferred tax liabilities (net)	(1,352.21)	(1,233.65)
	(1,237.54)	**(1,167.27)**

(2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025

(₹ in Crore)

	Opening balance	Recognised in profit or loss	Transferred due to cessation of subsidiary [Refer note 63]	Utilisation	Recognised in OCI	Closing balance
Property, plant and equipment	(2,914.23)	250.55	(20.13)	-	-	(2,683.81)
Intangible Assets	(201.36)	-	-	-		(201.36)
Provision for compensated absences	41.85	3.48	-	-	-	45.33
Provision for onerous contracts	10.63	-	-	-	-	10.63
Allowance for doubtful debts	20.68	19.03	-	-	-	39.71
Unabsorbed depreciation / MAT credit entitlement	1,873.09	(117.03)	-	(455.76)	-	1,300.30
Others	2.07	250.47	-	-	(0.88)	251.66
	(1,167.27)	**406.50**	**(20.13)**	**(455.76)**	**(0.88)**	**(1,237.54)**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024

(₹ in Crore)

	Opening balance	Recognised in profit or loss	Transfer on acqusition	Utilisation	Recognised in OCI	Closing balance
Property, plant and equipment	(2,547.98)	(366.25)	-	-	-	(2,914.23)
Intangible Assets	(211.45)	10.09	-			(201.36)
Provision for compensated absences	40.45	1.40	-	-	-	41.85
Provision for onerous contracts	45.56	(34.93)	-	-	-	10.63
Allowance for doubtful debts	27.11	(6.43)	-	-	-	20.68
Unabsorbed depreciation / MAT credit entitlement	1,688.23	187.22	-	(2.36)	-	1,873.09
Others	27.94	(32.63)	-	-	6.76	2.07
	(930.14)	**(241.53)**	**-**	**(2.36)**	**6.76**	**(1,167.27)**

Note 44: Income Tax Expense (Contd.)

(3) Unrecognised deferred tax assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Accumulated MAT credit entitlement	32.83	46.21
	32.83	**46.21**

Unused tax credit that shall expire as follows:

(₹ in Crore)

Financial year	Year ended March 31, 2025	Year ended March 31, 2024
2024-25	-	4.61
2025-26	4.47	4.47
2026-27	0.28	0.28
2027-28	-	1.46
2028-29	2.46	3.72
2029-30	0.79	1.83
2030-31	1.69	2.79
2031-32	1.44	2.61
2032-33	1.85	3.08
2033-34	3.05	4.35
2034-35	-	0.36
2035-36	3.15	4.26
2036-37	4.58	3.62
2037-38	5.51	5.51
2038-39	3.34	3.29
2039-40	0.24	-
	32.83	**46.21**

Management has made an assessment of the amount of taxable income that would be available in future to offset the Accumulated MAT credit entitlement available to the Company.

The assessment of taxable income involved several key assumptions including expected demand, future price of fuel, expected tariff rate for electricity, exchange rate and electricity market scenario, which the management considered reasonable based on past trends, applicable tariff regulations / agreements and current and likely future state of the industry.

The Group has not recognized any deferred tax liabilities for taxes that would be payable on the Group's share in undistributed earnings of its subsidiaries because the Group controls the distribution. The Group intends to repatriate earnings from subsidiaries only to the extent these can be distributed in a tax-free manner.

Note 45: Revenue from Contracts with Customers

(a) Unbilled revenue

(1) Revenue from Power Supply also includes unbilled revenue towards FPPPA claims and other true up adjustments which is recognised considering applicable tariff regulations / tariff orders, past trends of approval and management's probability estimate.

The Group has not recognized those true up adjustment claims which are subject of dispute and for which the Group is in appeal with regulatory authorities. These are recognised on receipt of final orders of respective regulatory authorities.

(2) Movement in unbilled revenue

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Opening balance	3,668.99	2,899.96
Add: Balance received pursuant to 'Transfer Scheme'	-	-
Add: Income accrued during the year as per tariff regulations / orders	5,649.11	6,008.71
Less: Amount billed during the year to the consumers as per tariff orders	(5,366.15)	(5,239.68)
Closing balance	**3,951.95**	**3,668.99**
Disclosed under		
Unbilled revenue [Refer note 19]	3,990.60	3,672.43
Sundry payables [Refer note 26 and note 29]	(38.65)	(3.44)
	3,951.95	**3,668.99**

Footnote:

1 The Gujarat Electricity Regulatory Commission (GERC) while carrying out tariff true up order for FY 2018-19, FY 2022-23 and FY 2023-24 for Company's license distribution business, has erroneously considered accrued revenue as realised revenue, which has resulted into total disallowance of the claim of ₹ 1,596.00 Crore. The Company has filed / going to file a review petition with GERC which is pending for disposal. The management of the Company believes it has a strong case and does not expect any significant reversal of revenue.

Note 45: Revenue from Contracts with Customers (Contd.)

(b) Contribution received from consumers

(1) Nature of contribution received from consumers

Contributions received from consumers towards property, plant and equipment has been recognised as deferred revenue over its useful life.

(2) Movement of contribution received from consumers

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,478.29	1,403.81
Add: Contribution received during the year	235.13	179.35
Less: Amortisation of contribution transferred to statement of profit and loss [Refer note 33]	(111.52)	(104.87)
Closing balance	**1,601.90**	**1,478.29**
Non-current portion [Refer note 26]	1,485.41	1,371.37
Current portion [Refer note 30]	116.49	106.92
	1,601.90	**1,478.29**

(c) Service line deposit from consumers

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Opening balance	237.00	236.41
Add: Received during the year (net of refund)	145.87	179.94
Less: Transferred to contribution received from consumers	(235.13)	(179.35)
Closing balance [Refer note 30]	**147.74**	**237.00**

Footnote:

1 Service line deposits are collected against the cost of capital work to be carried out for new connection or load extension on application by consumers. On the completion of the work, such contribution is transferred to deferred revenue under the head “other current / non-current liabilities”.

(d) Credit balance of consumers

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Opening balance	120.66	106.28
Add / (less): Adjustment to current billing (net)	(3.06)	14.38
Closing balance [Refer note 30]	**117.60**	**120.66**

Note 45: Revenue from Contracts with Customers (Contd.)

(e) Service concession arrangement (SCA)

(i) Description of the concession arrangement

Solapur Transmission Limited ("STL") has entered into a Transmission Service Agreement ("TSA") dated March 20, 2024 with Central Transmission Utility of India ("CTU") to develop "Transmission System for Evacuation of Power from RE Projects in Solapur (1500 MW) SEZ in Maharashtra" for the purpose of transmission of electricity on Build, Own, Operate & Transfer (BOOT) basis. STL has received the transmission license with effect from June 23, 2024, and basis assessment of terms of the TSA, determined that this arrangement is a Service Concession Arrangement under Appendix D to Ind AS 115.

(ii) Significant terms of the concession arrangement

Terms	Particulars
Period of arrangement	The period of the TSA is 35 years from the Scheduled Commercial Operation date. The initial term of the transmission license is 25 years from its grant date (June 23, 2024) which is further extendable upto expiry of the TSA which is 35 years from the Scheduled Commercial Operation date as per the Central Electricity Regulatory Commission's order.
Rights of the arrangement	The entity is entitled to receive fixed monthly transmission charges over the period of TSA and is also entitled to variable consideration on the basis of line availability of the transmission network.
Obligations under the arrangement	STL is obliged to build own, operate and transfer transmission lines, substations, transformers, reactors, and other related infrastructure necessary for the transmission of electricity for the period of 35 years from the SCOD. Further at the end of the concession period (35 years), STL is obligated to transfer the project assets to CTU or its successors at zero cost and free from any encumbrance and liability.

(iii) Renewal and Termination Options

In order to continue the Project beyond the expiry of the Transmission License, the entity shall be obligated to make an application to the Commission at least two years before the date of expiry of the Transmission License, seeking the Central Electricity Regulatory Commission's approval for the extension of the term of the Transmission License up to the expiry date of TSA (i.e. 35 years from SCOD).

(iv) Classification of Service Arrangement

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Contract Assets under Service Concession Arrangements	50.55	-

Note 46: Contingent Liabilities, Contingent Assets and Capital Commitments

(a) Contingent liabilities

Claim against the Group not acknowledge as debt

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Disputed income tax matters	24.05	20.65
Disputed sales tax matters	0.96	5.25
Disputed service tax matters	0.49	0.49
Disputed custom duty matters	18.50	18.50
Disputed excise duty matters	-	2.88
Disputed stamp duty matters	36.37	36.37
Disputed value added tax matters	2.94	3.36
Disputed central sales tax matters	-	4.09
Disputed Goods and Service Tax matters	32.71	4.65
Other Claims [Refer footnote 3]	162.48	165.27

The Group has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Group is not material and accordingly, no provision has been made in the Consolidated Financial Statements.

Footnotes:

1 Management believes that its position on the aforesaid direct and indirect tax demands and other claims against the Group will likely be upheld in the appellate process and accordingly no provision has been made in the consolidated financial statements for such demands.

2 In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute / matters. No reimbursement is expected.

3 Break up of other claims as under:

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Claim of regulatory surcharge including interest in franchise distribution business	103.25	94.52
Demand including interest for Tariff Indexation for excess energy withdrawn in franchise distribution business	31.05	26.04
Compensation payable for short lifting for material	-	8.46
Others	28.18	36.25
	162.48	**165.27**

Note 46: Contingent Liabilities, Contingent Assets and Capital Commitments (Contd.)

(b) Contingent assets

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Claim for coal grade slippage	13.80	9.65
Claim of compensation for short lifting of material	-	8.46
	13.80	**18.11**

(c) Capital commitments

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	14,823.93	3,431.10

(d) For Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (the 'DNHDDPDCL') a subsidiary of the Company during the previous year 2023-24, Ratnagiri Gas & Power Pvt Ltd (RGPPL) has raised the invoices pertaining to power purchase including late payment surcharge outstanding till March 31, 2024 aggregating to ₹ 243.52 crores, subsequent to the order of Hon'ble Supreme Court in the case of Maharashtra State Electricity Distribution Corporation Limited ('MSEDCL') vs RGPPL. The erstwhile DNH Power Distribution Corporation Limited ('DNH PDCL') had terminated Power Purchase Agreement ('PPA') on August 25, 2016 and had not paid invoices raised by RGPPL.

As per The Dadra and Nagar Haveli and Daman and Diu Electricity (Reorganisation and Reforms) Transfer Scheme, 2022 dated 9th March, 2022, (i) RGPPL PPA with DNH PDCL was not transferred to DNHDDPDCL and hence it is not liable to make the payment of the invoices. (ii) RGPPL PPA with Electricity Department of Union Territory of Dadra and Nagar Haveli and Daman and Diu ('ED-DD') was transferred to DNHDDPDCL, however the invoices for outstanding amount were prior to transfer of electricity distribution business of ED-DD to DNHDDPDCL, and hence it is not liable to make the payment of the invoices.

DNHDDPDCL has requested erstwhile DNH PDCL and ED-DD to discuss the aforesaid matter with RGPPL. DNHDDPDCL has also sought legal opinion and is confident that it bears no liability, thus no provision was made in the financial statements for the year ended March 31, 2024.

During the current year, based on the representation made by DNHDDPDCL, RGPPL had revised the aforesaid invoices to ₹ 23.72 Crore in June-2024 by making applicability of outstanding amount from April 01, 2022 i.e. from the date of take-over. DNHDDPDCL has provided and paid such amount under protest.

Note 47: Leases

This note provides information for leases where the group is a lessee.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

(₹ in Crore)

	Notes	As at March 31, 2025	As at March 31, 2024
Land	5	378.14	233.32
Buildings	5	19.08	23.75
Plant and machinery	5	1.64	2.00
Total		**398.86**	**259.07**

Lease liabilities

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Current	10.28	7.27
Non-current	92.78	39.50
Total	**103.06**	**46.77**

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

(₹ in Crore)

	Notes	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of-use assets	39	20.04	17.78
Interest expense (included in finance costs)	38	5.93	3.99
Expense relating to short-term leases (included in other expenses)	40	8.67	3.47
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	40	1.80	3.22
Total		**36.44**	**28.46**

(iii) Maturities of lease liabilities:

As at March 31, 2025

(₹ in Crore)

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	12.28
Between 1 year and 5 years	46.93	-
5 years and above	137.56	-
Total	**184.49**	**12.28**

Note 47: Leases (Contd.)

As at March 31, 2024

(₹ in Crore)

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	9.63
Between 1 year and 5 years	33.74	-
5 years and above	24.69	-
Total	**58.43**	**9.63**

(iv) The total cash outflow for leases:

(₹ in Crore)

	Notes	As at March 31, 2025	As at March 31, 2024
Principal elements of lease payments (disclosed in Cash Flow Statement)		20.05	44.02
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	40	8.67	3.47
Expense relating to variable lease payments not included in lease liabilities	40	1.80	3.22
Total		**30.52**	**50.71**

(v) Lease asset of Shil, Mumbra and Kalwa (franchise area)

The Company has entered into a Distribution Franchise Agreement ("Agreement") dated February 11, 2019 with Maharashtra State Electricity Distribution Group Limited ("MSEDCL") whereby as per the Agreement, the Company would distribute the electricity in the area of Shil, Mumbra and Kalwa in Thane District in Maharashtra ("Franchise area") for 20 years (effective from March 01, 2020).

As per the Agreement, the Company would purchase electricity from MSEDCL at the rate which would be derived through mechanism as mentioned in the Agreement which is linked to the number of units purchased and would distribute electricity to the Consumers at the tariff which has been approved by Maharashtra Electricity Regulation Commission (MERC).

Further as per the Agreement the Company has right to use existing assets of MSEDCL in the Franchise area provided it shall perform all the obligations and accepts all liabilities of MSEDCL on behalf of distribution licensee in Franchise area and MSEDCL shall not charge any rent for the use of such assets.

Considering the facts of the arrangement, the Company has the right to obtain substantially all of the economic benefits from use of MSEDCL assets of the Franchise area and the right to direct the use of the said assets for 20 years and accordingly it would meet the definition of Lease as per Ind AS 116. Further, for distribution of electricity, the Company would purchase power from MSEDCL for which payment would be made as per the franchise agreement which is linked to the number of units purchased. Accordingly the payments by the Company to MSEDCL is variable in nature and there are no fixed payments in the form of minimum purchase commitments, take or pay or any sort of fixed charges is required to be made.

Considering the entire payment made by the Company for this arrangement is variable in nature and there would be no lease liability required to be recognised with a corresponding right of use assets on initial recognition in accordance with Ind AS 116 and considering non-availability of relevant observable information for lease payments, management estimates and cost benefit analysis, total consideration payable to MSEDCL towards purchase of electricity has been shown as 'Electrical energy purchased' in the Financial Statements.

Note 48: Employee Benefit Plans

48.1 Defined contribution plan

The Group has defined contribution retirement benefit plans for its employees.

The Group's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Group's superannuation scheme for qualifying employees is administered through its various superannuation trust funds. The Group's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Group has no further obligation in respect of such plans beyond the contributions made.

The Group's contribution to provident, pension, superannuation funds and to employees state insurance scheme aggregating to ₹ 55.81 Crore (Previous year - ₹ 51.92 Crore) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 37].

48.2 Defined benefit plans - Gratuity

(a) Gratuity

The Group operates through various gratuity trust, a plan, covering all its employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Group 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 Group. In case of death while in service, the gratuity is payable irrespective of vesting.

The Group makes annual contribution to the gratuity schemes administered by the Life Insurance Corporation of India through its various Gratuity Trust Funds. 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 Group 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.

Note 48: Employee Benefit Plans (Contd.)

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 was carried out at March 31, 2025. 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 purpose of the actuarial valuation were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	7.02%	7.27%
Salary escalation rate (p.a.)	8.50%	8.50%

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

Balances of defined benefit plan

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	325.80	321.93
Fair value of plan assets	311.10	291.94
Net (asset) / liability	**14.70**	**29.99**
Current portion of provision for gratuity [Refer note 31]	14.96	30.45
Other advances/receivables [Refer note 19]	(0.26)	(0.46)
	14.70	**29.99**

Note 48: Employee Benefit Plans (Contd.)

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

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

(₹ in Crore)

		Funded / Unfunded plan - Gratuity	
		As at March 31, 2025	As at March 31, 2024
1.	**Movements in the present value of the defined benefit obligation:**		
	Obligation at the beginning of the year	321.93	297.31
	Current service cost	20.83	18.80
	Past service cost	0.11	-
	Interest cost	23.06	22.51
	Actuarial (gains) / losses from changes in demographic assumptions	(3.12)	-
	Actuarial (gains) / losses arising changes in financial assumptions	7.58	9.19
	Actuarial (gains) / losses from experience adjustments	(2.70)	8.20
	Liability transferred in	1.85	3.97
	Liability transferred out (including due to cessation of subsidiary)	(11.80)	(4.00)
	Benefits paid directly by employer	(6.80)	(5.65)
	Benefits paid	(25.14)	(28.40)
	Obligation at the end of the year#	**325.80**	**321.93**
	#Includes ₹ 0.28 Crore (March 31, 2024 ₹ 0.34 Crore) of subsidiaries which are unfunded.		
2.	**Movements in the fair value of the plan assets:**		
	Plan assets at the beginning of the year, at fair value	291.94	296.61
	Interest income	20.94	22.45
	Return on plan assets (excluding interest income)	2.33	(1.36)
	Contributions received	28.60	2.57
	Assets transferred out (including due to cessation of subsidiary)	(7.57)	0.07
	Benefits paid	(25.14)	(28.40)
	Plan assets at the end of the year, at fair value	**311.10**	**291.94**
3.	**Gratuity cost recognized in the statement of profit and loss**		
	Current service cost	20.83	18.80
	Interest cost, net	2.12	0.06
	Past service cost	0.11	-
	Net gratuity cost recognized in the statement of profit and loss [Refer note 37]	**23.06**	**18.86**
4.	**Gratuity cost recognized in the other comprehensive income (OCI)**		
	Return on plan assets (excluding interest income)	(2.33)	1.36
	Actuarial (gains) / losses	1.76	17.39
	Net (income) / expense for the year recognized in OCI	**(0.57)**	**18.75**

Note 48: Employee Benefit Plans (Contd.)

(f) Category wise plan assets

Contributions to fund the obligations under the gratuity plan are made to the Life Insurance Corporation of India, who has invested the funds substantially in the government securities.

(g) Sensitivity analysis

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.

Assumptions

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Increase / (decrease) in defined benefit obligation of gratuity		
50 basis points increase in discount rate	(14.72)	(14.97)
50 basis points decrease in discount rate	15.96	16.29
50 basis points increase in salary escalation rate	15.56	15.89
50 basis points decrease in salary escalation rate	(14.51)	(14.77)

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 16 years (March 31, 2024 - 18 years).

(i) Expected contribution to the plan for the next annual reporting period is ₹ 14.96 Crore (March 31, 2024 ₹ 30.45 Crore).

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

(₹ in Crore)

	Funded Plan - Gratuity	
	As at March 31, 2025	As at March 31, 2024
1st following year	29.33	32.01
2nd following year	15.48	17.67
3rd following year	24.71	21.22
4th following year	22.80	24.22
5th following year	26.03	21.09
sum of years 6th to 10th	121.95	119.05
more then 10 years	515.97	570.99

Note 48: Employee Benefit Plans (Contd.)

48.3 Defined benefit plans - Pension

(a) Pension

One subsidiary in the Group operates defined benefit pension plan, covering eligible employees transferred-in pursuant to transfer scheme. The plan provides benefits to members in the form of a guaranteed pension payable for life. The benefits provided depends on members' length of service and their last drawn salary in the final years leading up to retirement.

The Group funds the pension liability through trustee-administered funds. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Group. The Group makes contribution to the pension schemes administered by the Life Insurance Corporation of India through Pension Trust Funds for employees joined on or before December 31, 2003 in the erstwhile entity. In case of certain employees transferred, which were hired on or after January 1, 2004 in the erstwhile entity are eligible for the Pension benefit only on account of death or disability while in service.The liability in respect of plan is determined on the basis of an actuarial valuation and it is funded.

(b) Risk exposure to defined benefit plans

The plans typically expose the Group 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 was carried out at March 31, 2025. 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.

Note 48: Employee Benefit Plans (Contd.)

(c) Significant assumptions

The principal assumptions used for the purpose of the actuarial valuation were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	7.02%	7.24%
Salary escalation rate (p.a.)	7.50%	7.50%

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

Balances of defined benefit plan

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	32.59	29.02
Fair value of plan assets	29.52	26.47
Net liability [Refer note 31]	**3.07**	**2.55**

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

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

(₹ in Crore)

		Funded plan - Pension	
		As at March 31, 2025	As at March 31, 2024
1.	**Movements in the present value of the defined benefit obligation:**		
	Obligation at the beginning of the year	29.02	27.81
	Current service cost	-	0.35
	Interest cost	2.10	2.10
	Actuarial (gains) / losses arising changes in financial assumptions	0.60	0.71
	Actuarial (gains) / losses from experience adjustments	2.35	0.99
	Benefits paid	(1.48)	(2.94)
	Obligation at the end of the year	**32.59**	**29.02**
2.	**Movements in the fair value of the plan assets:**		
	Plan assets at the beginning of the year, at fair value	26.47	25.86
	Interest income	1.92	1.95
	Return on plan assets (excluding interest income)	0.06	(0.36)
	Contributions received	2.55	1.96
	Benefits paid	(1.48)	(2.94)
	Plan assets at the end of the year, at fair value	**29.52**	**26.47**

Note 48: Employee Benefit Plans (Contd.)

(₹ in Crore)

		Funded plan - Pension	
		As at March 31, 2025	As at March 31, 2024
3.	**Pension cost recognized in the statement of profit and loss**		
	Current service cost	-	0.35
	Interest cost, net	0.18	0.15
	Net Pension cost recognized in the statement of profit and loss	**0.18**	**0.50**
4.	**Pension cost recognized in the other comprehensive income (OCI)**		
	Return on plan assets (excluding interest income)	(0.06)	0.36
	Actuarial (gains) / losses	2.95	1.70
	Net (income) / expense for the year recognized in OCI	**2.89**	**2.06**

(f) Category wise plan assets

Contributions to fund the obligations under the Pension plan are made to the Life Insurance Corporation of India.

(g) Sensitivity analysis

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.

Assumptions

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Increase / (decrease) in defined benefit obligation of Pension		
50 basis points increase in discount rate	(1.33)	(0.86)
50 basis points decrease in discount rate	1.44	1.30
50 basis points increase in salary escalation rate	0.70	0.75
50 basis points decrease in salary escalation rate	(0.68)	(0.73)

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 pension plan based on average future service is 30 years (March 31,2024 - 30 Years).

(i) Expected contribution to the plan for the next annual reporting period is ₹ 3.07 Crore (March 31,2024 ₹ 2.55 Crore).

Note 48: Employee Benefit Plans (Contd.)

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

(₹ in Crore)

	Funded Plan - Pension	
	As at March 31, 2025	As at March 31, 2024
1st following year	2.31	1.39
2nd following year	1.87	0.68
3rd following year	3.77	2.88
4th following year	2.04	3.82
5th following year	3.01	2.55
sum of years 6th to 10th	14.04	14.50

48.4 Other long-term employee benefit obligations

The leave obligation covers the Group's liability for sick and earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Group due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 31 and 37, for the leave encashment provision / charge in the balance sheet and statement of profit and loss.

Note 49: Auditors Remuneration (Including Taxes)

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
As audit fees	2.50	2.21
For other services #	0.82	0.78
For reimbursement of expenses	0.20	0.18
	3.52	**3.17**

Excluding ₹ 1.34 Crore fees in relation to QIP has been accounted for as reduction from equity under securities premium.

Note 50: Donations to Political Parties / Trusts

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Bharatiya Janata Party	-	25.00
Nationalist Congress Party	-	1.50
Indian National Congress	-	12.00
Prudent Electoral Trust	65.00	11.50
	65.00	**50.00**

Note 51: Earnings Per Share

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share (₹)	61.23	38.14
Diluted earnings per share (₹)	61.23	38.14

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, 2025	Year ended March 31, 2024
Profit for the year attributable to the owners of the Company (₹ in Crore)	2,988.50	1,833.23
Weighted average number of equity shares	48,80,81,307	48,06,16,784
Nominal value of shares (₹)	10	10

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

Note 52: Operating Segment

For reporting financial information to the entity's chief operating decision maker (CODM), the Group has presented its segment information in the consolidated financial statements as per Ind AS 108 – 'Operating Segments'. The CODM evaluates the Group's performance and applies the resources to whole of the Group's business viz. "Generation, Renewables, Transmission and Distribution of Power". The IFRS interpretation committee has provided clarification on requirements of Paragraph 23 of IFRS 8 basis which an entity reconsiders which items are to be disclosed in the segment note. In accordance with Ind AS - 108 "Operating Segments", the Group's reportable segments are as follows:-

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

Transmission and Distribution: Comprises of transmission and distribution business (licensed and franchisee) and related ancillary services. It also comprises Power Cable business upto October 16, 2024.

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

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2025

Note 52: Operating Segment (Contd.)

(₹ in Crore)

		Year ended March 31, 2025	Year ended March 31, 2024
1	**Segment revenue**		
	(a) Generation	8,180.99	7,978.69
	(b) Transmission and Distribution	25,178.12	24,391.25
	(c) Renewables	1,066.30	1,149.92
	Total segment revenue	**34,425.41**	**33,519.86**
	Less: Inter segment revenue - Generation	(4,779.46)	(5,829.32)
	Less: Inter segment revenue - Renewables	(480.69)	(507.33)
	Total revenue from operations i.e. Revenue from external customers	**29,165.26**	**27,183.21**
2	**Segment results (Profit before tax, depreciation and finance costs)**		
	(a) Generation	1,563.10	1,147.50
	(b) Transmission and Distribution	3,359.68	2,871.57
	(c) Renewables	887.22	1,001.65
	Total segment results	**5,810.00**	**5,020.72**
	Add: Unallocated	(15.43)	(117.22)
	Less: Finance costs	(1,044.87)	(943.40)
	Less: Depreciation and amortisation expense	(1,497.12)	(1,377.50)
	Profit before tax	**3,252.58**	**2,582.60**
3	**Segment assets**		
	(a) Generation	4,272.59	4,806.00
	(b) Transmission and Distribution	21,503.50	20,169.02
	(c) Renewables	11,786.11	8,073.37
	(d) Unallocated / Inter segment	(988.82)	344.09
	Total assets	**36,573.38**	**33,392.48**
4	**Segment liabilities**		
	(a) Generation	1,242.52	3,275.74
	(b) Transmission and Distribution	14,243.77	14,473.64
	(c) Renewables	8,846.04	5,527.81
	(d) Unallocated / Inter Segment	(5,974.73)	(2,482.21)
	Total liabilities	**18,357.60**	**20,794.98**
5	**Depreciation and Amortisation**		
	(a) Generation	282.34	280.62
	(b) Transmission and Distribution	780.49	695.46
	(c) Renewables	429.12	395.15
	(d) Unallocated	5.17	6.27
	Total Depreciation and Amortisation	**1,497.12**	**1,377.50**

Note 52: Operating Segment (Contd.)

(₹ in Crore)

		Year ended March 31, 2025	Year ended March 31, 2024
6	**Profit before Tax**		
	(a) Generation	1,126.42	668.85
	(b) Transmission and Distribution	1,779.19	1,541.39
	(c) Renewables	105.81	334.08
	(d) Unallocable	241.16	38.28
	Profit before Tax	**3,252.58**	**2,582.60**
7	**Electrical energy purchased**		
	Transmission and Distribution	20,549.96	20,079.92
	Total Electrical energy purchased	**20,549.96**	**20,079.92**
	(Less): Inter Segment Energy Purchase - Generation	(4,779.46)	(5,829.32)
	(Less): Inter Segment Energy Purchase - Renewables	(480.69)	(507.33)
	Total Electrical energy purchased	**15,289.81**	**13,743.27**
8	**Fuel cost**		
	Generation	4,877.69	5,647.95
	Total Fuel cost	**4,877.69**	**5,647.95**
9	**Addition to Capital Expenditure**		
	(a) Generation	61.84	50.61
	(b) Transmission and Distribution	1,789.88	1,861.02
	(c) Renewables	2,529.46	1,814.54
	(d) Unallocated	6.62	3.72
	Total Addition to Capital Expenditure	**4,387.80**	**3,729.89**

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

Note 53: Certified Emission Reduction (CERs)

	As at March 31, 2025	As at March 31, 2024
No. of CERs inventory	49,97,674	49,97,674
No. of CERs under certification	-	-

Inventories of CERs are valued at cost or market price whichever is lower.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2025

Note 54: Related Party Disclosures

(a) Names of related parties and description of relationship:

1	**Entities having joint control over Parent Company**	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	**Parent Company**	Torrent Investments Limited (Formely known as Torrent Investments Private Limited)
3	**Employee benefits plans***	TPL (Ahmedabad) Gratuity Trust, TPL (Ahmedabad) Superannuation Fund, TPL (Surat) Gratuity Trust, TPL (Surat) Superannuation Fund, TPL (SUGEN) Gratuity Trust, TPL (SUGEN) Superannuation Fund, TPL (DGEN) Gratuity Trust, TPL (DGEN) Superannuation Fund, TPG Gratuity Trust, TPG Superannuation Fund, DNHDD PDCL Employees' Group Gratuity Trust, DNHDD PDCL Employees Super annuation Trust, ED-DD & DNHDD PDCL Employees Group Gratuity Trust, ED-DD & DNHDD PDCL Leave Enchashment Trust, ED-DD & DNHDD PDCL Super Annuation Pension Trust.
4	**Key management personnel**	Samir Mehta, Chairperson
		Jinal Mehta, Vice Chairman and Managing Director
		Jigish Mehta (w.e.f. June 01, 2024), Wholetime Director (Generation)
		Varun Mehta (Up to May 30, 2024), Wholetime Director
		Sudhir Mehta (Up to March 31, 2024), Chairman Emeritus
		Varun Mehta (w.e.f. June 01, 2024), Non Executive Director
		Pankaj Patel (Upto March 31, 2024), Independent Director
		Sunil Mathur (w.e.f. May 23, 2024), Independent Director
		Keki Mistry (Upto March 31, 2024), Independent Director
		Usha Sangwan, Independent Director
		Radhika Haribhakti, Independent Director
		Mamta Verma (Upto July 31, 2024), Independent Director
		Ketan Dalal, Independent Director
		Apurva Diwanji (w.e.f. February 08, 2024), Independent Director
5	**Other entities where the company has 50% voting right / enterprises controlled by the Parent Company /Entities where the directors have significant influence***	UNM Foundation, Torrent Pharmaceuticals Limited, Torrent Power Services Private Limited,Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limited / TCL Cables Private Limited, w.e.f. October 17, 2024) Torrent Gas Pune Limited^, Torrent Gas Limited (Formerly known as Torrent Gas Private Limited) , Torrent Gas Chennai Private Limited, Torrent Gas Jaipur Private Limited, Torrent Gas Moradabad Limited^, Torrent Fincorp Private Limited, Torrent Sports Ventures Private Limited, Torrent Diagnostics Private Limited, Torrent Hospitals Private Limited and School of Ultimate Leadership Foundation.

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

^ Torrent Gas Pune Limited and Torrent Gas Moradabad Limited has been merged with Torrent Gas Limited (Formerly known as Torrent Gas Private Limted) w.e.f. April 01, 2023 (appointed date). Hence transactions with Torrent Gas Pune Limted and Torrent Gas Moradabad Limited for year ended March 31, 2024 has been disclosed under Torrent Gas Limited.

Note 54: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Nature of transactions								
Interest income	**-**	**-**	**-**	**-**	**10.09**	**-**	**10.09**	**-**
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited	-	-	-	-	10.09	-	10.09	-
Dividend paid	**-**	**-**	**-**	**-**	**463.36**	**411.88**	**463.36**	**411.88**
Torrent Investments Limited (Formely known as Torrent Investments Private Limited)	-	-	-	-	463.36	411.88	463.36	411.88
Services provided (rent income including tax)	**-**	**-**	**-**	**-**	**2.43**	**1.51**	**2.43**	**1.51**
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited	-	-	-	-	1.02	-	1.02	-
UNM Foundation	-	-	-	-	*	*	*	*
Torrent Investments Limited (Formely known as Torrent Investments Private Limited)	-	-	-	-	*	*	*	*
Torrent Power Services Private Limited	-	-	-	-	*	*	*	*
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	1.37	1.29	1.37	1.29
Torrent Fincorp Private Limited	-	-	-	-	*	*	*	*
Torrent Sports Ventures Private Limited	-	-	-	-	*	*	*	*
Torrent Gas Chennai Private Limited	-	-	-	-	0.02	0.11	0.02	0.11
Torrent Gas Jaipur Private Limited	-	-	-	-	0.02	0.11	0.02	0.11
Torrent Hospitals Private Limited	-	-	-	-	*	*	*	*
School of Ultimate Leadership Foundation	-	-	-	-	-	*	*	*
Torrent Diagnositcs Private Limited	-	-	-	-	-	*	*	*
Services received	**-**	**-**	**-**	**-**	**1.16**	**0.03**	**1.16**	**0.03**
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	0.10	0.03	0.10	0.03
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited	-	-	-	-	1.06	-	1.06	-
Purchase of cables	**-**	**-**	**-**	**-**	**155.91**	**-**	**155.91**	**-**
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited	-	-	-	-	155.91	-	155.91	-

Note 54: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Sale of cables	**-**	**-**	**-**	**0.17**	**0.79**	**-**	**0.79**	**0.17**
Samir Mehta	-	-	-	0.17	-	-	-	0.17
Torrent Pharmaceuticals Limited	-	-	-	-	0.56	-	0.56	-
Torrent Diagnostics Private Limited	-	-	-	-	0.23	-	0.23	-
Purchase of material	**-**	**-**	**-**	**-**	**398.89**	**296.32**	**398.89**	**296.32**
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	398.89	296.32	398.89	296.32
Assignment of gas contract	**-**	**-**	**-**	**-**	**-**	**19.47**	**-**	**19.47**
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	19.47	-	19.47
Expenses incurred on behalf of	**-**	**-**	**-**	**-**	**1.91**	**2.30**	**1.91**	**2.30**
UNM Foundation	-	-	-	-	1.91	2.13	1.91	2.13
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	-	0.13	-	0.13
Torrent Gas Chennai Private Lmited	-	-	-	-	-	0.02	-	0.02
Torrent Gas Jaipur Private Limited	-	-	-	-	-	0.02	-	0.02
Transfer of gratuity/leave liability to / (from)	**-**	**-**	**-**	**-**	**0.24**	**0.03**	**0.24**	**0.03**
UNM Foundation	-	-	-	-	0.08	0.03	0.08	0.03
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	-	-	-	-	0.01	-	0.01	-
Torrent Gas Jaipur Private Limited	-	-	-	-	0.05	-	0.05	-
Torrent Gas Limited (Formerly known as Torrent Gas Private Limited)	-	-	-	-	0.10	-	0.10	-
Managerial remuneration@	**-**	**-**	**48.11**	**36.72**	**-**	**-**	**48.11**	**36.72**
Samir Mehta	-	-	16.50	13.00	-	-	16.50	13.00
Varun Mehta	-	-	1.77	4.66	-	-	1.77	4.66
Jigish Mehta	-	-	7.53	-	-	-	7.53	-
Jinal Mehta	-	-	22.31	19.06	-	-	22.31	19.06
Commission to non-executive directors@@	**-**	**-**	**2.25**	**2.89**	**-**	**-**	**2.25**	**2.89**
Keki Mistry	-	-	-	0.50	-	-	-	0.50
Pankaj Patel	-	-	-	0.41	-	-	-	0.41
Usha Sangwan	-	-	0.48	0.58	-	-	0.48	0.58

Note 54: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Radhika Haribhakti	-	-	0.52	0.64	-	-	0.52	0.64
Ketal Dalal	-	-	0.52	0.62	-	-	0.52	0.62
Apurva Diwanji	-	-	0.45	-	-	-	0.45	-
Sunil Mathur	-	-	0.21	-	-	-	0.21	-
Mamta Verma#	-	-	0.07	0.14	-	-	0.07	0.14
Sitting fees to non-executive directors@@	**-**	**-**	**0.67**	**0.80**	**-**	**-**	**0.67**	**0.80**
Keki Mistry	-	-	-	0.11	-	-	-	0.11
Pankaj Patel	-	-	-	0.10	-	-	-	0.10
Apurva Diwanji	-	-	0.12	-	-	-	0.12	-
Sunil Mathur	-	-	0.04	-	-	-	0.04	-
Usha Sangwan	-	-	0.16	0.18	-	-	0.16	0.18
Radhika Haribhakti	-	-	0.17	0.20	-	-	0.17	0.20
Mamta Verma#	-	-	0.01	0.02	-	-	0.01	0.02
Ketal Dalal	-	-	0.17	0.19	-	-	0.17	0.19
Donation	**-**	**-**	**-**	**-**	**9.12**	**5.85**	**9.12**	**5.85**
UNM Foundation	-	-	-	-	9.12	5.85	9.12	5.85
Contribution towards CSR	**-**	**-**	**-**	**-**	**51.04**	**32.80**	**51.04**	**32.80**
UNM Foundation	-	-	-	-	51.04	32.80	51.04	32.80
Contribution to employee benefit plans (net)	**43.72**	**17.16**	**-**	**-**	**-**	**-**	**43.72**	**17.16**
TPL (Ahmedabad) Gratuity Trust	22.70	0.01	-	-	-	-	22.70	0.01
TPL (Ahmedabad) Superannuation Fund	8.70	8.11	-	-	-	-	8.70	8.11
TPL (Surat) Gratuity Trust	0.76	-	-	-	-	-	0.76	-
TPL (Surat) Superannuation Fund	1.69	1.61	-	-	-	-	1.69	1.61
TPL (SUGEN) Gratuity Trust	1.65	1.21	-	-	-	-	1.65	1.21
TPL (SUGEN) Superannuation Fund	0.64	0.58	-	-	-	-	0.64	0.58
TPL (DGEN) Gratuity Trust	0.08	0.05	-	-	-	-	0.08	0.05
TPL (DGEN) Superannuation Fund	0.26	0.27	-	-	-	-	0.26	0.27
TPG Gratutity Trust	-	0.01	-	-	-	-	-	0.01
TPG Superannuation Fund	0.04	0.04	-	-	-	-	0.04	0.04
DNHDD PDCL Employees' Group Gratuity Trust	0.79	0.82	-	-	-	-	0.79	0.82

Note 54: Related Party Disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
DNHDD PDCL Employees' Superannuation Trust	0.52	0.46	-	-	-	-	0.52	0.46
ED-DD and DNHPDCL Superannuation Pension Trust.	2.55	1.96	-	-	-	-	2.55	1.96
ED-DD and DNHPDCL Gratuity Trust.	2.62	0.40	-	-	-	-	2.62	0.40
ED-DD and DNHPDCL Leave Encashment Trust	0.72	1.63	-	-	-	-	0.72	1.63
Sale of Equity Shares	**-**	**-**	**-**	**-**	**85.00**	**-**	**85.00**	**-**
Torrent Investments Limited (Formely known as Torrent Investments Private Limited)	-	-	-	-	85.00	-	85.00	-
Receipt on repayment of loans	**-**	**-**	**-**	**-**	**260.44**	**-**	**260.44**	**-**
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited)	-	-	-	-	260.44	-	260.44	-

@@ excluding Goods and Services Tax.

@ excluding provision for gratuity and leave encashment, insurance premium for group personal accident and group mediclaim.

Sitting fees and Commission of Mamta Verma (nominee of the Government of Gujarat) is paid / payable to the Government of Gujarat.

The Group is a public utility, being engaged in distribution of electricity. Transactions entered with the above mentioned related party does not include sale of electricity since the tariff charged to the customers are determined by an independent rate-setting authority.

(c) Key management personnel compensation

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits	48.11	36.72
	48.11	**36.72**

Note 54: Related Party Disclosures (Contd.)

(d) Related party balances

(₹ in Crore)

	Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances at the end of the year								
Current liabilities	**-**	**-**	**25.03**	**19.61**	**100.10**	**22.24**	**125.05**	**41.85**
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited	-	-	-	-	75.10	-	75.10	-
Torrent Gas Limited (formerly known as Torrent Gas Private Limited)	-	-	-	-	24.87	22.24	24.87	22.24
Torrent Gas Jaipur Private Limited	-	-	-	-	0.05	-	0.05	-
Torrent Hospitals Private Limited	-	-	-	-	*	*	*	*
School of Ultimate Leadership Foundation	-	-	-	-	-	*	-	*
Samir Mehta	-	-	16.50	13.00	-	-	16.50	13.00
Jinal Mehta	-	-	5.00	4.00	-	-	5.00	4.00
Jigish Mehta	-	-	1.50	-	-	-	1.50	-
Keki Mistry	-	-	-	0.45	-	-	-	0.45
Pankaj Patel	-	-	-	0.37	-	-	-	0.37
Ketal Dalal	-	-	0.47	0.56	-	-	0.47	0.56
Usha Sangwan	-	-	0.43	0.52	-	-	0.43	0.52
Radhika Haribhakti	-	-	0.47	0.57	-	-	0.47	0.57
Apurva Diwanji	-	-	0.40	0.14	-	-	0.40	0.14
Sunil Mathur	-	-	0.19	-	-	-	0.19	-
Mamta Verma#	-	-	0.07	-	-	-	0.07	-
Investment in equity	**-**	**-**	**-**	**-**	**0.05**	**0.05**	**0.05**	**0.05**
UNM Foundation	-	-	-	-	0.05	0.05	0.05	0.05

Note 54: Related Party Disclosures (Contd.)

(d) Related party balances

(₹ in Crore)

	Employee benefits plans		Key management personnel		Parent Company / Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Entities where the directors have significant influence		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade and other receivables	**-**	**-**	**-**	**-**	**0.08**	**2.87**	**0.08**	**2.87**
UNM Foundation	-	-	-	-	0.08	2.12	0.08	2.12
Torrent Gas Limited (formerly known as Torrent Gas Private Limited)	-	-	-	-	-	0.73	-	0.73
Torrent Gas Jaipur Private Limited	-	-	-	-	-	0.01	-	0.01
Torrent Gas Chennai Private Limited	-	-	-	-	-	0.01	-	0.01
Utilisation of non-fund based limit of the Company by	**-**	**-**	**-**	**-**	**12.87**	**-**	**12.87**	**-**
Torrent Electricals Limited (Formerly known as Torrent Electrical Private Limted / TCL Cables Private Limited	-	-	-	-	12.87	-	12.87	-

Sitting fees and Commission of Mamta Verma (nominee of the Government of Gujarat) is payable to the Government of Gujarat.

The Group is a public utility, being engaged in distribution of electricity. Transactions entered with the above mentioned related party does not include sale of electricity since the tariff charged to the customers are determined by an independent rate-setting authority.

(e) Terms and conditions of outstanding balances

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured.

Note 55: Financial Instruments and Risk Management

(a) Capital management

The Group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Group's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 21, 22) and debt (borrowings as detailed in note 23).

The Group's management reviews the capital structure of the Group on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1.No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2025 and March 31, 2024. The Group reviews its dividend policy from time to time.

Gearing ratio

The gearing ratio at end of the reporting year is as follows.

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Debt	8,497.45	11,312.12
Total equity	18,594.79	12,875.24
Debt to equity ratio	**0.46**	**0.88**

Footnotes:

1 Debt is defined as all long term debt outstanding [including unamortised expense (net of premium)] + contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt.

2 Total equity is defined as equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets – Intangible assets under development

Loan Covenants

The Company has complied with financial covenants specified as per the terms of borrowing facilities.

Note 55: Financial Instruments and Risk Management (Contd.)

(b) Categories of financial instruments

(₹ in Crore)

	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalent	289.11	289.11	350.83	350.83
Bank balance other than cash and cash equivalents	90.89	90.89	67.91	67.91
Investment in bonds and debentures	22.10	22.10	19.92	19.92
Trade receivables	2,362.25	2,362.25	2,190.86	2,190.86
Other financial assets	4,290.32	4,290.32	4,082.28	4,082.28
	7,054.67	**7,054.67**	**6,711.80**	**6,711.80**
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	873.03	873.03	934.42	934.42
Investment in equity instruments	0.05	0.05	0.05	0.05
Forward contract receivable	0.05	0.05	1.63	1.63
	873.13	**873.13**	**936.10**	**936.10**
Measured at fair value through Other Comprehensive Income (FVTOCI)				
Derivative financial assets	3.75	3.75	-	-
	3.75	**3.75**	**-**	**-**
Financial liabilities				
Measured at amortised cost				
Borrowings	8,736.68	8,794.66	11,585.03	11,607.75
Trade payables	2,205.01	2,205.01	2,157.63	2,157.63
Other financial liabilities	3,418.04	3,418.04	3,265.62	3,265.62
	14,359.73	**14,417.71**	**17,008.28**	**17,031.00**

Footnotes:

1 The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

2 Non current loan carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

(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 and fixed rate borrowing.

Note 55: Financial Instruments and Risk Management (Contd.)

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, 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):

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

(₹ in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Investment in mutual fund units	873.03	934.42	Level 1	Quoted bid prices in an active market
Forward contract receivable	0.05	1.63	Level 2	Inputs other than quoted prices that are observable based on mark to market changes provided by ICICI bank

(2) Financial assets at fair value through other comprehensive income (FVTOCI)

(₹ in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Derivative financial assets	3.75	-	Level 2	Inputs other than quoted prices that are observable based on Dated Brent

(3) Financial liabilities at amortised cost

(₹ in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Fixed rate borrowings (Non-convertible debentures)	3,572.98	4,062.72	Level 2	Inputs other than quoted prices that are observable based on yields provided by' The Fixed Income Money Market and Derivatives Association of India' (FIMMDA)

(d) Financial risk management objectives

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

Note 55: Financial Instruments and Risk Management (Contd.)

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

Foreign currency risk

The Group is exposed to foreign currency risks arising from various currency exposures, primarily with respect to the USD and EURO. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

The Group's exposure with regards to foreign exchange risk which are not hedged are given below.

Unhedged foreign currency exposures:

(₹ in Crore)

Nature of transactions	Currency	As at March 31, 2025	As at March 31, 2024
Financial liabilities			
Trade payable	USD	92.85	4.04
Trade payable	EURO	423.26	289.74
Capital payable	EURO	-	0.06

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in EURO exchange rates, with all other variables held constant.

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Impact on Profit before Tax - Rupee depreciate by ₹ 1 against EURO	(4.58)	(3.22)
Impact on Profit before Tax - Rupee appreciate by ₹ 1 against EURO	4.58	3.22

The Group's exposure with regard to foreign currency risk which are hedged at the end of the reporting period is as follows:

Hedged foreign currency exposures:

(₹ in Crore)

Nature of transactions	Currency	As at March 31, 2025	As at March 31, 2024
Financial liabilities			
Capital payable	USD	31.17	76.60
Derivative contract			
Foreign exchange forward contract	USD	31.17	76.60

Note 55: Financial Instruments and Risk Management (Contd.)

Commodity price risk

The commodity exposure is mainly on account of fuel, a substantial part of which is a pass through cost and hence the commodity price exposure is not likely to have a material financial impact on the Group.

The Group purchases natural gas for use in Power Generation at its gas based power plants and for trading. The pricing of natural gas can be fixed or linked to international benchmarks such as Dated Brent. The extant tariff regulations do not permit the cost of hedging such exposure as a cost to be passed through to the long term off-takers / beneficiaries. As a result, the Group does not follow a policy of hedging such exposures and actual rupee costs of import of fuel are substantially passed on to the long term off-takers / consumers, because of which such commodity price exposure is not likely to have a material financial impact on the Group.

Derivatives

The group uses derivative financial instruments such as commodity price swaps contracts,foreign exchange forwards to hedge its risks associated with foreign exchange fluctuation and price risk movements. Risks associated with fluctuation in the price of the natural gas are minimized by undertaking appropriate derivative instruments. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date.

Cashflow hedge that qualify for hedge accounting

The future purchases of natural gas for trading are subject to market price risk, which the group hedges using suitable hedging strategy as per approved Commodity Price Risk Management Policy with critical terms matching the terms of the forecast purchase.

Brent crude oil is a separately identifiable component of the forecast purchase because it is explicitly specified in the supply contract price. As there is a market for Brent crude oil price swaps, the exposure is considered to be reliably measurable. Accordingly, the Brent crude oil price swaps are designated as cash flow hedges of the forecast purchases of fuel. Historically, the Brent crude oil component has accounted for 82% to 85%of the cost of fuel supplied.

(a) Disclosure of effects of hedge accounting on financial position:

Nature of derivative	Product	Buy / Sell	Unit of Measurment	Currency	Maturity Period	Quantity (US Barrels)	Weighted average strike rate for out-standing position (USD)	Net Position (₹ in Crore)	Hedge Ratio	Carrying amount of hedging instrument (₹ in Crore)	Change in intrinsic value of outstanding hedging instru-ments since inception of the hedge (₹ in Crore)	Change in the value of hedged item used to determine hedge ineffectiveness (₹ in Crore)
Commodity Price Swap Contracts (floating to fixed)	Dated Brent crude Oil	Buy	US Barrels	USD	April 2025 to December 2025	153,000	71.00	92.97	100%	3.75	3.75	(3.75)
										3.75		
Less: Deferred tax										1.31		
Balance in effective portion of cash flow hedges										**2.44**		

Note 55: Financial Instruments and Risk Management (Contd.)

(b) Disclosure of effects of hedge accounting on financial performance:

(₹ in Crore)

Particulars	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedge reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Commodity Price Swap Contracts (floating to fixed)	7.62	0.10	3.87	Purchase of Stock -in trade

Hedge Ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

For hedges of commodity price risk, the group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the group uses the hypothetical derivative method to assess effectiveness.

The group enters into commodity Price swaps that have similar critical terms as the hedged item, such as benchmark rate, payment dates, maturities and notional amount. The group does not hedge 100% of its forecast transactions, and so the hedged item is identified as a proportion of the forecase transactions up to the notional amount of the swaps. Since all critical terms matched during the year, there is economic relationship between hedging instrument and hedged item.

The group uses hypothetical derivative method to assess effectiveness based on “lower off” assessment. It compares the change in the fair value or cash flows of the hedging instrument with the change in the fair value or cash flows of a hypothetical derivative that models the hedged risk. Sources of Hedge ineffectiveness for commodity price risk are Critical terms mismatch, Credit Risk adjustment.

(c) The movement of cash flow hedges in other comprehensive income is as follows:

(₹ in Crore)

	Year ended March 31, 2025
Balance at the beginning of the year	-
(Gains)/Losses reclassified to profit or loss	(3.87)
Deferred tax on (gains)/losses reclassified to profit or loss	1.35
Change in the fair value of effective portion of cash flow hedges	7.62
Deferred tax on change in the fair value of effective portion of cash flow hedges	(2.66)
Balance at the end of the year	**2.44**

During the year, ineffective portion of cash flow hedges recognised in the statement of profit and loss is ₹ 0.10 Crore

Note 55: Financial Instruments and Risk Management (Contd.)

(d) Maturity profile of nominal value based on the remaining period as at the Balance Sheet date:

(₹ in Crore)

Product	Nature of Derivative contracts	31-Mar-25	
		Within 1 Year	More than 1 year
Dated Brent crude Oil	Swap (floating to fixed)	92.97	-

Derivatives that are not designated as hedges

(a) The Asset/ (Liability) position of various outstanding derivative financial instruments is given below:

(₹ in Crore)

	Nature of risk being hedged	As at March 31, 2025		As at March 31, 2024	
		Asset	Net fair value	Asset	Net fair value
Current					
Non-designated hedges					
Forward commodity contracts	Price Risk Component	-	-	1.24	1.24
Foreign currency contracts	Exchange rate movement risk	0.05	0.05	0.39	0.39
Total		**0.05**	**0.05**	**1.63**	**1.63**

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments:

	Currency Pair	As at March 31, 2025			As at March 31, 2024		
		Weighted Average Strike rate	Notional value in foreign currency (in millions)	Fair value gain / (loss) (₹ in Crore)	Weighted Average Strike rate	Notional value in foreign currency (in millions)	Fair value gain / (loss) (₹ in Crore)
Non-designated Hedge Forward Forex Contracts							
Buy	USD INR	85.77	4.87	0.05	83.38	0.01	0.07
Total				**0.05**			**0.07**

(c) Outstanding position and fair value of various commodity derivative financial instruments

(i) There are no commodity derivative financial instruments that are not designated as hedge as at March 31, 2025.

Note 55: Financial Instruments and Risk Management (Contd.)

(ii) Outstanding position and fair value of various commodity derivative financial instruments that are not designated as hedge as at March 31, 2024

		Currency	Weighted Average Strike rate	Quantity	Unit	Notional Value (USD) (in millions)	Fair value gain / (loss) (₹ in Crore)
Non Designated hedges							
ICE Brent Crude Oil	Buy	USD	77.80	1,000.00	Barrel	0.01	0.05
Aluminium	Buy	USD	83.55	1,250.00	Tonne	0.10	0.82
Copper	Buy	USD	83.51	110.00	Tonne	0.04	0.37
Total						**0.15**	**1.24**

Interest rate risk

Most of the Group's borrowings are on a floating rate of interest. The Group has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debentures and short term credit lines besides internal accruals.

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

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings^	3,767.32	4,362.21
Floating rate borrowings^	4,980.13	7,243.43
	8,747.45	**11,605.64**

^ Transactions cost reduced from the borrowing is excluded.

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.

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Impact on profit before tax - increase in 50 basis points	(24.90)	(36.22)
Impact on profit before tax - decrease in 50 basis points	24.90	36.22

Note 55: Financial Instruments and Risk Management (Contd.)

Credit risk

Trade receivables:

(1) Exposures to credit risk

The Group is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts.

(2) Credit risk management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Group has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2025 and March 31, 2024. The Group is dependent on the domestic market for its business and revenues.

The Group's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements. In respect to generation business, Group generally has letter of credits / bank guarantees to limit its credit exposure.

(3) Other credit enhancements

The Group collects the security deposits in the form of Cash or Bank guarantee, considering the relevant electricity regulations under the relevant geographical area to cover its credit risks associated with its trade receivables.

(4) Age of receivables and expected credit loss

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables. The expected credit loss allowance is based on ageing of the days the receivables are due. Trade receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period.

The Group segments the receivables for the purpose of determining historical loss rate based on shared risk characteristics i.e. Government Consumers / Non Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer. Considering the nature of the business, the historical loss rate is not significant.

The ageing of receivables and allowance for doubtful debt at the end of the reporting period is as follows:

As at March 31, 2025

(₹ in Crore)

	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	2,304.73	29.86
More than 6 months but less than or equal to 1 year	37.79	18.54
More than 1 year	194.17	126.04
	2,536.69	**174.44**

Note 55: Financial Instruments and Risk Management (Contd.)

As at March 31, 2024

(₹ in Crore)

	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	2,097.28	30.43
More than 6 months but less than or equal to 1 year	52.67	19.38
More than 1 year	235.30	144.58
	2,385.25	**194.39**

(5) Movement in the expected credit loss allowance

(₹ in Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	194.39	204.50
Movement in expected credit loss allowance on trade receivable calculated, net [Refer note 40]	(19.95)	(10.11)
Closing balance [Refer note 16]	**174.44**	**194.39**

The concentration of credit risk is very limited due to the fact that the large customers are mainly government entities and remaining customer base is large and widely dispersed and secured with security deposit.

Other financial assets / instruments:

The Group is having balances in cash and cash equivalents, term deposits with banks, deposits, Loans to subsidiaries, investments in government securities and investment in mutual funds. The Group is having balances in cash and cash equivalents, term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default. With respect to investments, the Group limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL.

The Group's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Group therefore considers credit risks on such investments to be negligible. The credit loss from Loans receivable from related parties and financial guarantees is considered immaterial. The recoverable amount of unbilled revenue (including revenue gap/ surplus) perceives low credit risk of default considering applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval.

Liquidity risk

Liquidity risk is the risk that the Group 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 Group manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities:

The Group'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 Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Note 55: Financial Instruments and Risk Management (Contd.)

As at March 31, 2025

(₹ in Crore)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	6,609.52	2,669.11	9,278.63
Trade payables	-	300.19	204.31	504.50
Lease liabilities	-	46.93	137.56	184.49
Other financial liabilities	-	-	8.43	8.43
	-	**6,956.64**	**3,019.41**	**9,976.05**
Current financial liabilities				
Borrowings (including interest on borrowings)^	2,238.81	-	-	2,238.81
Trade payables	1,824.13	-	-	1,824.13
Lease liabilities	12.28	-	-	12.28
Other financial liabilities	3,285.43	-	-	3,285.43
	7,360.65	**-**	**-**	**7,360.65**
Total financial liabilities	**7,360.65**	**6,956.64**	**3,019.41**	**17,336.70**

As at March 31, 2024

(₹ in Crore)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	8,402.87	4,668.85	13,071.72
Trade payables	-	307.56	147.38	454.94
Lease liabilities	-	33.73	24.69	58.42
Other financial liabilities	-	-	0.95	0.95
	-	**8,744.16**	**4,841.87**	**13,586.03**
Current financial liabilities				
Borrowings (including interest on borrowings)^	2,692.27	-	-	2,692.27
Trade payables	1,811.92	-	-	1,811.92
Lease liabilities^	9.63	-	-	9.63
Other financial liabilities	3,125.10	-	-	3,125.10
	7,638.92	**-**	**-**	**7,638.92**
Total financial liabilities	**7,638.92**	**8,744.16**	**4,841.87**	**21,224.95**

^ Transactions cost reduced from the borrowing is excluded.

Note 56: Provision for Onerous Contracts

The Group has a outstanding provision of ₹ 24.98 Crore as at March 31, 2025 (March 31, 2024 - ₹ 24.98 Crore) in respect of certain onerous contracts towards potential damages and other project related costs, arising from expected delays or failure to set up certain wind power generation capacities, awarded to the Group in a prior period under a competitive bidding process. During the current year, the Group had received claim of ₹ 30.73 Crore, against outstanding provision of ₹ 24.98 Crore. Accordingly, ₹ 5.75 Crore has been shown as 'Other claims' [Refer note 46]. The Group has filed a petition before CERC and the expected outflow of the outstanding provision will be determined at the time of resolution of the matter.

During the previous year, the Group had received final order dated March 28, 2024 from Central Electricity Regulatory Commission rejecting the Group's plea for termination of Power Purchase Agreement executed between the Group and Solar Energy Corporation of India (SECI) on account of a Force Majeure event and the Performance Bank Guarantees (BGs) submitted to SECI amounting to ₹ 99.96 Crore had been encashed on April 02, 2024, accordingly ₹ 99.96 Crore provision had been utilised from the outstanding provision of ₹ 124.94 Crore as at March 31, 2023. Further ₹ 9.44 Crore bank guarantee related to one of the subsidiary has been encashed by GUVNL dated January 10, 2024. Accordingly ₹ 109.40 Crore provision has been utilised.

Note 57: Government Grant

(a) Nature of government grant

Ministry of Power, Government of India (GoI), had introduced the Accelerated Power Development & Reforms Programme (APDRP) to achieve reduction in Aggregate Technical & Commercial losses, to strengthen the Transmission & Distribution network and to ensure reliable and quality power supply with adequate consumer satisfaction. The projects approved for financing under the programme are eligible for a grant and soft loan each equivalent to 25% of the project cost from the GoI. The Balance 50% was required to be funded by the Group. There are no unfulfilled conditions or other contingencies attached to these grants.

(b) Movement of government grant

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Opening balance	12.72	14.03
Less: Amortisation of grant transferred to statement of profit and loss [Refer note 33]	(0.96)	(1.31)
Closing balance	**11.76**	**12.72**
Non-current portion [Refer note 26]	10.83	11.76
Current portion [Refer note 30]	0.93	0.96
	11.76	**12.72**

Note 58: Ageing Schedule for Capital Work-In-Progress (CWIP)

(i) Ageing table for CWIP:

As at March 31, 2025

(₹ in Crore)

Particulars	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,651.66	318.55	215.98	62.28	2,248.47
Projects temporarily suspended	-	0.27	1.04	0.03	1.34
	1,651.66	**318.82**	**217.02**	**62.31**	**2,249.81**

As at March 31, 2024

(₹ in Crore)

Particulars	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,032.16	305.77	102.85	30.28	2,471.06
Projects temporarily suspended	-	1.19	0.06	0.05	1.30
	2,032.16	**306.96**	**102.91**	**30.33**	**2,472.36**

(ii) For CWIP, whose completion is overdue compared to its original plan:

As at March 31, 2025

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
150 MW Solar power project	-	1.94	-	-	1.94
Distribution Project	13.63	-	-	-	13.63
	13.63	**1.94**	**-**	**-**	**15.57**

As at March 31, 2024

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
300 MW wind power project	1,205.53	-	-	-	1,205.53
Distribution Project	14.03	-	-	-	14.03
	1,219.56	**-**	**-**	**-**	**1,219.56**

There are no CWIP, whose cost has exceeded compared to its original plan for the year ended March 31, 2025 and March 31, 2024.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2025

Note 59: Ageing Schedule for Trade Receivables

Current trade receivables:

As at March 31, 2025

(₹ in Crore)

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	
Undisputed Trade receivables							
- Considered good	2,144.17	128.97	19.03	21.30	14.24	31.98	2,359.69
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	0.38	26.54	16.85	13.11	8.08	56.59	121.55
Disputed Trade receivables							
- Considered good	1.73	-	0.22	0.03	-	0.58	2.56
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	1.74	1.20	1.69	2.92	2.83	42.51	52.89
	2,148.02	**156.71**	**37.79**	**37.36**	**25.15**	**131.66**	**2,536.69**

As at March 31, 2024

(₹ in Crore)

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	
Undisputed Trade receivables							
- Considered good	1,917.70	148.83	33.29	47.88	20.84	21.43	2,189.97
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	0.51	27.09	17.74	15.61	11.29	65.22	137.46
Disputed Trade receivables							
- Considered good	0.32	-	-	-	-	0.57	0.89
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	1.55	1.28	1.64	5.66	8.52	38.28	56.93
	1,920.08	**177.20**	**52.67**	**69.15**	**40.65**	**125.50**	**2,385.25**

* Includes ₹ 1,575.15 Crores (March 31, 2024 ₹ 1,314.56 Crore) billed subsequent to year end.

Note 60: Ageing Schedule for Trade Payables

(a) Non-current trade payables:

As at March 31, 2025

(₹ in Crore)

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	
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	380.88	-	-	-	-	-	380.88
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	380.88	**-**	**-**	**-**	**-**	**-**	**380.88**

Note 60: Ageing Schedule for Trade Payables (Contd.)

As at March 31, 2024

(₹ in Crore)

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	
Undisputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	345.71	-	-	-	-	-	345.71
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
	345.71	**-**	**-**	**-**	**-**	**-**	**345.71**

(b) Current trade payables:

As at March 31, 2025

(₹ in Crore)

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	
Undisputed dues							
- Micro and small enterprises	3.71	75.70	0.48	-	-	-	79.89
- Others	605.46	926.51	61.00	65.24	0.91	10.03	1,669.15
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	75.09	75.09
	609.17	**1,002.21**	**61.48**	**65.24**	**0.91**	**85.12**	**1,824.13**

As at March 31, 2024

(₹ in Crore)

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	
Undisputed dues							
- Micro and small enterprises	3.76	59.50	0.74	0.10	-	0.02	64.12
- Others	524.28	941.98	157.17	38.26	1.46	9.40	1,672.55
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	75.25	75.25
	528.04	**1,001.48**	**157.91**	**38.36**	**1.46**	**84.67**	**1,811.92**

Notes

forming part of the consolidated financial statements for the year ended March 31, 2025

Note 61: Details of Loans and Advances

During the year ended March 31,2025 and March 31, 2024 there are no Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

Note 62: Relationship with Struck off Companies

(₹ in Crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off company
Unickon Fincap Private Limited	Investor	*	*	Shareholder
Vaishak Shares Limited	Investor	*	*	Shareholder
Dreams Broking Private Limited	Investor	*	*	Shareholder
Pandit Trading & Securities Limited	Investor	*	*	Shareholder
Jetees Securities (P) Limited	Investor	-	*	Shareholder
Solanki Solar Energy Private Limited	Payables	*	*	Vendor
Krish N Kelly Facility Services Private Limited	Payables	-	*	Vendor
Scanstar Inspection Technology Private Limited	Payables	0.01	0.01	Vendor
Royal Wireless Services Private Limited	Receivables	0.02	0.02	Customer
City Publicity Private Limited	Receivables	0.11	-	Customer
JBF Industries Limited	Receivables	*	*	Customer
Advantage Retail private Limited	Receivables	0.01	-	Customer
Parivar Publication Private Limited	Receivables	*	-	Customer
Vishesh estates Private Limted	Receivables	*	-	Customer
Lemon technologies Private Limited	Receivables	*	-	Customer
Munjani Infrastucture Private Limited	Receivables	*	-	Customer
Smruti Construction Private Limited	Receivables	*	-	Customer
Gujrat SICO Textiles Private Limited	Receivables	*	*	Customer
Nilay Diamonds Private Limited	Receivables	*	*	Customer
Radheshyam Bansal Eng (India) Limited	Receivables	*	*	Customer
Raj International Limited	Receivables	-	0.01	Customer
Maimoon Estate Private Limited	Receivables	*	*	Customer
G P Estate Private Liimited	Receivables	-	*	Customer
Chitrakut Flats Private Limited	Receivables	*	*	Customer
Jitu Builders Private Limited	Receivables	*	*	Customer
Nihi Construction Private Limited	Receivables	*	*	Customer
Galaxy Organisers Private Limited	Receivables	*	*	Customer
Ankush Construction Private Limited	Receivables	*	*	Customer
Emech Properties Private Limited	Receivables	0.01	0.02	Customer
Vishesh Estates Private Limited	Receivables	-	*	Customer

Note 62: Relationship with Struck off Companies (Contd.)

(₹ in Crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off company
Gurjari Infra Project Private Limited	Receivables	*	*	Customer
Bha Exim Private Limted	Receivables	-	*	Customer
Triveni Logistic Services Private Limited	Receivables	*	*	Customer
Akshar Info Services Private Limited	Receivables	*	*	Customer
Fascel limited	Receivables	0.04	0.03	Customer
Surat MRI Private Limited	Receivables	-	*	Customer
Kadiwala Prints Private Limited	Receivables	*	*	Customer
Kavisha Multiprint Limited	Receivables	*	*	Customer
Daman Industrial Estate Limited	Receivables	*	*	Customer
Finzo Polymers Private Limited	Receivables	*	*	Customer
Kraps Chem Private Limited	Receivables	*	*	Customer
Puja Fab Chem Plast Private Limited.	Receivables	*	*	Customer
Veeaar Fabware Private Limited	Receivables	0.01	0.01	Customer
Unique Screws (Pvt) Limited	Receivables	*	*	Customer
Omkareshwar Techno Plast Private Limited	Receivables	*	*	Customer
Hershey Polymers Private Limited	Receivables	*	*	Customer
Rudra Steel & Alloys Private Limited	Receivables	*	0.01	Customer
Florance Creation Private Limited	Receivables	0.03	0.03	Customer
Phoenix Industries Private Limited	Receivables	0.29	-	Customer
Dilip Plastics Private Limited.	Receivables	0.04	-	Customer
Coral Laboratories Limited	Receivables	0.08	-	Customer
Jash Polymer Private Limited	Receivables	*	-	Customer
Suruchi Packaginig Private Limited	Receivables	0.01	-	Customer
Shalimar Plastic Private Limited	Receivables	*	-	Customer
Poorna Poly Conductors Private Limited	Receivables	*	-	Customer
Rickman Alluminium Private Limited	Receivables	*	-	Customer
Shri Krishna Texyarn Private Limited	Receivables	0.02	-	Customer
Taparia Syntex Private Limited	Receivables	0.01	-	Customer
Sunflag Synthetics Private Limited	Receivables	0.01	-	Customer
Naryan Heat Controls Private Limited	Receivables	*	-	Customer
Sanguine Holdings Private Limited	Receivables	*	-	Customer
Vaibhav Plastic Private Limited	Receivables	*	-	Customer
Award Packaging Private Limited	Receivables	0.16	-	Customer
Prashant Developers Private Limited	Receivables	0.04	-	Customer

Notes

forming part of the consolidated financial statements for the year ended March 31, 2025

Note 63: Sale of Equity Shares of Torrent Electricals Limited (TEL)

The Board of Directors of the Company at its meeting dated July 30, 2024 has approved sale of 8,40,00,000 Equity Shares i.e. 100% of its shareholding / investment in Torrent Electricals Limited (TEL) (formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited) to Torrent Investments Limited (TIL) (formerly known as Torrent Investments Private Limited), the Holding Company, at a consideration of ₹ 85.00 Crore. On October 17, 2024, Share Purchase Agreement (SPA) has been executed amongst the Company, TIL and TEL and the Company has transferred its equity investments to TIL accordingly.

Gain on cessation

	(₹ in Crore)
Cash consideration received	85.00
Net assets transferred	6.53
	78.47

Below is the summary of assets and liabilities derecognised:

	(₹ in Crore)
Particulars	**Amount**
Assets transferred	
Non-current assets	
Property, plant and equipment	65.71
Capital work-in-progress	3.57
Financial assets	1.51
Deferred tax assets (net)	20.13
Non-current tax assets (net)	1.04
Other non-current assets	4.58
	96.54
Current assets	
Inventories	92.72
Financial assets	
Trade receivables	204.37
Cash and cash equivalents	8.62
Bank balances other than cash and cash equivalents above	2.21
Other financial assets	2.41
Other current assets	8.13
	318.46
	415.00
Liabilities Transferred	
Non-current liabilities	
Financial liabilities	
Borrowings	260.44
	260.44
Current liabilities	
Financial liabilities	
Borrowings	75.13
Trade payables	45.98
Other financial liabilities	9.46
Other current liabilities	11.11
Provisions	6.35
	148.03
	408.47

Note 64: Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the obligations of the Group for contribution to employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in the period in which the Code and the rules thereunder are notified.

Note 65: Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024

The Ministry of Power has notified Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Rules') in pursuance of Section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to Section 129 (1) of the Companies Act, 2013, which are applicable to Distribution Licensees and effective from the date of notification in the Official Gazette i.e. October 24, 2024. The impact of the said circular on the financial statement for the year ended March 31, 2025 is not material. Further, as per proviso to rule 6(2) of the said Rules, the Group has chosen to publish the Additional Disclosure Statements in Integrated Annual Report FY 2024-25, as permitted during the first year of implementation.

Note 66: Audit Trail in Accounting Software

The Group has been using SAP ERP as a book of accounts (except for one Subsidiary which is using Tally Software as books of accounts). While 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. However, changes made using certain privileged access with debug functionality for capturing "old value" and "new value" of changes made was configured on March 10, 2025.

After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on March 27, 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. This is SAP related issue and management is working towards resolving the same with the vendor. As a part of privileged access management, Company has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. This is a secondary control implemented to mitigate the risk associated with HANA database.

Note 67: Refund of Income Taxes

During the current year, the Group had received the Income tax refunds (including interest) of ₹ 71.28 Crore, ₹ 200.83 Crore and ₹ 146.93 Crore pertaining to FY 2011-12, FY 2019-20 and FY 2021-22 respectively. In accordance with the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2016 (the 'Tariff regulations') with respect to claim on Tax on Income, the Company had recovered from the consumers pro-rate income tax based on profit of regulatory generating and distribution units (namely Ahmedabad Generation, Ahmedabad Distribution, Surat Distribution and Dahej Distribution) calculated based on the actual income taxes paid in the respective financial year.

The management of the Group has calculated the refund of income tax received, required to be passed on to the consumers considering the revised profit before tax i.e., after taking adjustment pertaining to the matter for which the refunds have been received amounting to ₹ 38.47 Crore, which have been recorded into the books of accounts of the Company for the year ending March 31, 2025.

Note 68: Additional Regulatory Information Required by Schedule III

(a) Compliance with number of layers of companies

The Group 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, 2025 and March 31, 2024.

(b) Details of crypto currency or virtual currency

The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

Notes

forming part of the consolidated financial statements for the year ended March 31, 2025

Note 68: Additional Regulatory Information Required by Schedule III (Contd.)

(c) Details of benami property held

No proceedings have been initiated on or are pending against the Group 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, 2025 and March 31, 2024.

(d) Wilful defaulter

The Group has not been declared Wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2025 and March 31, 2024.

(e) Undisclosed income

During the year ended March 31, 2025 and March 31, 2024, the Group 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).

(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2025 and March 31, 2024, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), 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 Group (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, 2025 and March 31, 2024, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.

Note 69: Approval of Financial Statements

The financial statements were approved for issue by the board of directors on May 14, 2025

Signature to Note 1 to 69

In terms of our report attached

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

Priyanshu Gundana
Partner
Membership No.: 109553

Ahmedabad, May 14, 2025

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 14, 2025

FORM AOC - 1

Statement pursuant to first proviso to sub section (3) of section 129 of Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014:

(a) Statement containing salient features of the financial statement of subsidiaries

(₹ in Crore)

Sr. no.	Name of Subsidiary Company (Direct and Indirect)	Date of becoming Subsidiary	Financial year ended on	Share capital	Reserves & Surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover (Revenue from operations)	Profit / (loss) before taxation	Provision for taxation (including deferred tax)	Profit / (loss) after taxation	Other comprehensive income (net of tax)	Total comprehensive income	Proposed dividend (in ₹ per equity share)	Extent of shareholding (in percentage)
1	Torrent Power Grid Limited	October 19, 2006	March 31, 2025	90.00	54.49	341.46	196.97	0.80	24.66	17.64	1.92	15.72	(0.07)	15.65	1.55	74.00%
2	Torrent Pipavav Generation Limited #	September 25, 2007	March 31, 2025	50.00	(12.15)	38.00	0.15	37.93	-	8.00	0.11	7.89	-	7.89	-	95.00%
3	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	March 15, 2022	March 31, 2025	0.10	730.91	2,133.54	1,402.53	28.22	6,341.63	204.88	52.15	152.73	(2.92)	149.81	-	51.00%
4	Torrent Green Hydrogen Private Limited #	December 29, 2023	March 31, 2025	0.01	(0.03)	0.38	0.40	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
5	Torrent PSH 1 Private Limited #	January 03, 2024	March 31, 2025	0.01	(0.03)	3.94	3.96	-	-	(0.03)	*	(0.03)	-	(0.03)	-	100.00%
6	Torrent PSH 2 Private Limited #	January 03, 2024	March 31, 2025	0.01	(0.02)	0.20	0.21	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
7	Torrent PSH 3 Private Limited #	December 29, 2023	March 31, 2025	0.01	(0.05)	10.86	10.90	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%
8	Torrent PSH 4 Private Limited #	December 30, 2023	March 31, 2025	0.01	(0.04)	0.71	0.74	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
9	Solapur Transmission Limited #	March 20, 2024	March 31, 2025	0.01	1.24	79.07	77.82	-	44.26	2.20	0.60	1.60	-	1.60	-	100.00%
10	Torrent Green Energy Private Limited	August 02, 2023	March 31, 2025	900.05	169.17	2,291.73	1,222.51	1,387.45	293.17	100.73	(71.27)	172.00	-	172.00	-	100.00%
11	Torrent Solargen Limited	September 09, 2008	March 31, 2025	280.18	(118.21)	1,699.45	1,537.48	35.14	177.64	(45.62)	(11.36)	(34.26)	-	(34.26)	-	100.00%
12	Jodhpur Wind Farms Private Limited	January 29, 2018	March 31, 2025	111.00	42.00	300.52	147.52	-	57.93	14.69	3.77	10.92	-	10.92	-	100.00%
13	Latur Renewable Private Limited	January 29, 2018	March 31, 2025	110.00	53.16	298.93	135.77	3.19	59.99	18.61	4.77	13.84	-	13.84	-	100.00%
14	Visual Percept Solar Projects Private Limited	February 15, 2022	March 31, 2025	17.45	159.31	177.44	0.68	15.62	16.65	9.62	(7.62)	17.24	*	17.24	-	100.00%
15	Surya Vidyut Limited	March 11, 2022	March 31, 2025	251.91	120.94	723.76	350.91	13.08	116.36	39.07	9.56	29.51	0.01	29.52	-	100.00%
16	Sunshakti Solar Power Projects Private Limited	June 13, 2022	March 31, 2025	0.06	169.03	259.38	90.29	-	52.17	29.75	7.59	22.16	-	22.16	-	100.00%
17	Airpower Windfarms Private Limited #	September 01, 2023	March 31, 2025	55.00	(34.72)	574.83	554.55	-	-	(0.36)	0.46	(0.82)	-	(0.82)	-	100.00%
18	MSKVY Ninth Solar SPV Limited	April 18, 2024	March 31, 2025	0.01	(9.04)	588.02	597.05	-	2.83	(12.07)	(3.04)	(9.03)	-	(9.03)	-	100.00%
19	Torrent Solar Power Private Limited #	July 28, 2020	March 31, 2025	0.05	(38.02)	452.17	490.14	-	-	(9.13)	(1.72)	(7.41)	-	(7.41)	-	100.00%
20	Torrent Saurya Urja 2 Private Limited	February 05, 2021	March 31, 2025	0.05	(106.06)	2,722.07	2,828.08	-	39.06	(114.19)	(25.35)	(88.84)	-	(88.84)	-	100.00%
21	Torrent Saurya Urja 3 Private Limited	February 17, 2021	March 31, 2025	15.95	(2.64)	54.94	41.63	-	5.76	(1.59)	(0.27)	(1.32)	-	(1.32)	-	74.00%
22	Torrent Saurya Urja 4 Private Limited	July 20, 2021	March 31, 2025	9.90	(2.88)	55.60	48.58	-	7.75	(0.68)	(0.12)	(0.56)	-	(0.56)	-	100.00%
23	Torrent Saurya Urja 5 Private Limited	July 16, 2021	March 31, 2025	17.78	(0.46)	59.44	42.12	-	8.04	1.93	0.33	1.60	-	1.60	-	74.00%
24	Torrent Saurya Urja 6 Private Limited	March 25, 2022	March 31, 2025	23.43	85.52	211.47	102.52	-	39.37	15.28	3.88	11.40	-	11.40	-	100.00%
25	Torrent Saurya Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)	July 30, 2022	March 31, 2025	97.50	(35.57)	279.35	217.42	-	19.02	(16.16)	(4.07)	(12.09)	-	(12.09)	-	100.00%
26	Torrent Urja 8 Private Limited #	April 28, 2023	March 31, 2025	0.01	(12.24)	43.90	56.13	-	-	(9.89)	0.20	(10.09)	-	(10.09)	-	100.00%
27	Torrent Urja 9 Private Limited #	April 26, 2023	March 31, 2025	0.01	(0.13)	0.41	0.53	-	-	(0.08)	-	(0.08)	-	(0.08)	-	100.00%
28	Torrent Urja 10 Private Limited	April 21, 2023	March 31, 2025	4.90	(0.06)	16.35	11.51	-	2.07	0.26	0.04	0.22	-	0.22	-	66.88%
29	Torrent Urja 11 Private Limited #	April 20, 2023	March 31, 2025	0.01	(0.06)	0.04	0.09	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
30	Torrent Urja 12 Private Limited #	April 18, 2023	March 31, 2025	0.01	(0.05)	17.61	17.65	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
31	Torrent Urja 13 Private Limited #	April 26, 2023	March 31, 2025	0.01	(0.06)	0.01	0.06	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
32	Torrent Urja 14 Private Limited #	May 11, 2023	March 31, 2025	6.20	(0.96)	89.32	84.08	-	-	(0.65)	(0.12)	(0.53)	-	(0.53)	-	74.00%
33	Torrent Urja 15 Private Limited #	May 11, 2023	March 31, 2025	0.01	(0.11)	2.29	2.39	-	-	(0.09)	(0.01)	(0.08)	-	(0.08)	-	100.00%
34	Torrent Urja 16 Private Limited #	May 11, 2023	March 31, 2025	12.69	(1.64)	139.34	128.29	-	-	(1.06)	(0.23)	(0.83)	-	(0.83)	-	74.00%
35	Torrent Urja 17 Private Limited #	May 11, 2023	March 31, 2025	4.20	(0.29)	31.54	27.63	-	-	(0.17)	(0.02)	(0.15)	-	(0.15)	-	73.60%
36	Torrent Urja 18 Private Limited #	July 27, 2024	March 31, 2025	0.01	(0.02)	52.42	52.43	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
37	Torrent Urja 19 Private Limited #	August 06, 2024	March 31, 2025	0.01	(1.05)	66.40	67.44	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
38	Torrent Urja 20 Private Limited #	August 06, 2024	March 31, 2025	4.07	(0.31)	18.01	14.25	-	-	(0.02)	-	(0.02)	-	(0.02)	-	73.80%
39	Torrent Urja 21 Private Limited #	August 05, 2024	March 31, 2025	0.01	(0.02)	34.21	34.22	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
40	Torrent Urja 22 Private Limited #	August 05, 2024	March 31, 2025	0.01	(0.02)	0.32	0.33	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
41	Torrent Urja 23 Private Limited #	August 02, 2024	March 31, 2025	0.01	(0.02)	0.02	0.03	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
42	Torrent Urja 24 Private Limited #	August 02, 2024	March 31, 2025	0.01	(0.03)	0.80	0.82	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
43	Torrent Urja 25 Private Limited #	August 02, 2024	March 31, 2025	0.01	(0.02)	0.02	0.03	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
44	Torrent Urja 26 Private Limited #	August 02, 2024	March 31, 2025	0.01	(0.02)	0.02	0.03	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
45	Torrent Urja 27 Private Limited #	August 06, 2024	March 31, 2025	0.01	(0.25)	0.15	0.39	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
46	Torrent Urja 28 Private Limited #	January 21, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
47	Torrent Urja 29 Private Limited #	February 19, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%

FORM AOC - 1

Statement pursuant to first proviso to sub section (3) of section 129 of Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014:

(a) Statement containing salient features of the financial statement of subsidiaries

(₹ in Crore)

Sr. no.	Name of Subsidiary Company (Direct and Indirect)	Date of becoming Subsidiary	Financial year ended on	Share capital	Reserves & Surplus	Total assets	Total liabilities (excluding share capital and reserves and surplus)	Investments	Turnover (Revenue from operations)	Profit / (loss) before taxation	Provision for taxation (including deferred tax)	Profit / (loss) after taxation	Other comprehensive income (net of tax)	Total comprehensive income	Proposed dividend (in ₹ per equity share)	Extent of shareholding (in percentage)
48	Torrent Urja 30 Private Limited #	February 12, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
49	Torrent Urja 31 Private Limited #	February 19, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
50	Torrent Urja 32 Private Limited #	February 12, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
51	Torrent Urja 33 Private Limited #	February 24, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
52	Torrent Urja 34 Private Limited #	February 24, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
53	Torrent Urja 35 Private Limited #	February 25, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
54	Torrent Urja 36 Private Limited #	February 24, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
55	Torrent Urja 37 Private Limited #	January 20, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
56	Torrent Urja 39 Private Limited #	March 19, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
57	Torrent Urja 40 Private Limited #	March 19, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
58	Torrent Urja 41 Private Limited #	March 19, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
59	Torrent Urja 42 Private Limited #	March 20, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
60	Torrent Urja 43 Private Limited #	March 20, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
61	Torrent Urja 44 Private Limited #	March 19, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
62	Torrent Urja 45 Private Limited #	March 19, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
63	Torrent Urja 46 Private Limited #	March 27, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
64	Torrent Urja 47 Private Limited #	March 19, 2025	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	100.00%

List of subsidiaries which are yet to commence its operations.
* figures below ₹ 50,000

Footnote:
1 Torrent Electricals Limited (Formerly known as TCL Cables Limited / Torrent Electricals Private Limited), ceased to be a subsidiary Company of Torrent Power Limited on sale of its 100 % shareholding during the year.

(b) Associates and Joint Ventures

Sr. no.	Name of Associates or Joint Venture	Date of acquisition	Latest audited balance sheet date	Shares of Associate or Joint Venture held by the Company			Description of how there is significant influence	Reason why the Joint venture is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet	Profit / Loss for the year	
				No. of shares	Amount of investment	Extent of Holding%				Considered in consolidation	Not considered in consolidation
1	UNM Foundation	Not Applicable					Refer note below				

Footnote:
1 UNM Foundation (UNM) is a company incorporated under Section 8 of the Companies Act, 2013 and this company is prohibited to give any right over its profits to the members. In view of restrictions on Section 8 companies, the parent Company's proportionate share in UNM has not been considered in consolidated financial statement.

For and on behalf of the Board of Directors

Samir Mehta
Chairperson
DIN:00061903

Saurabh Mashruwala
Chief Financial Officer

Rahul Shah
Company Secretary

Ahmedabad, May 14, 2025

5 Years' Highlights - Consolidated

Particulars	UoM	2024-25	2023-24	2022-23	2021-22	2020-21
TECHNICAL DATA						
Generation Capacity #	MW	4,838	4,328	4,178	4,120	3,879
Units Billed by Generating Stations	MUs	10,523	11,075	6,239	9,634	11,649
Units Purchased	MUs	26,217	23,586	25,161	9,370	6,611
Units Sold	MUs	34,486	32,650	29,589	18,055	16,608
No. of Consumers	Mn	4.21	4.13	4.03	3.79	3.71
KEY FINANCIALS						
Revenue From Operations	₹ in Crore	29,165	27,183	25,694	14,258	12,173
EBITDA	₹ in Crore	5,795	4,904	5,141	3,826	3,607
Profit Before Exceptional Items and Tax	₹ in Crore	3,253	2,583	3,041	1,864	1,552
Total Comprehensive Income (after Non-controlling interests)	₹ in Crore	2,991	1,821	2,124	456	1,295
Equity Share Capital	₹ in Crore	504	481	481	481	481
Other Equity	₹ in Crore	17,111	11,581	10,529	9,463	9,704
Loan Funds (Gross)	₹ in Crore	8,747	11,606	10,525	9,131	7,809
Tangible and Intangible Assets	₹ in Crore	26,536	24,275	21,894	18,395	18,164
KEY FINANCIAL RATIOS						
EBITDA Margin	%	18.20%	16.77%	18.52%	25.19%	28.47%
Net Profit Margin	%	10.49	6.97	8.42	9.73 @	10.65
Return on Net Worth *	%	18.42	14.48	19.07	13.20 @	12.68
Return on Capital Employed *	%	16.04	14.60	18.22	13.13 @	12.53
Long Term Debt Equity Ratio *		0.46	0.88	0.92	0.83	0.73
Earnings Per Share	₹	61.23	38.14	44.06	9.45	26.86

Including Solar capacity in DC

* Deferred Tax balance is included as a part of Equity

@ Excluding Exceptional Items

Corporate Information

Board of Directors

Samir Mehta, Chairperson
Usha Sangwan
Radhika Haribhakti
Ketan Dalal
Apurva Diwanji
Sunil Mathur
Mamta Verma, IAS (upto August 01, 2024)
Jinal Mehta, Vice Chairman & Managing Director
Varun Mehta
Jigish Mehta, Whole-time Director

Audit Committee

Ketan Dalal, Chairperson
Usha Sangwan
Radhika Haribhakti
Apurva Diwanji

Stakeholders Relationship Committee

Radhika Haribhakti, Chairperson
Ketan Dalal
Apurva Diwanji

Nomination and Remuneration Committee

Apurva Diwanji, Chairperson
Radhika Haribhakti
Ketan Dalal

Corporate Social Responsibility and Sustainability Committee

Usha Sangwan, Chairperson
Radhika Haribhakti
Ketan Dalal

Risk Management Committee

Ketan Dalal, Chairperson
Usha Sangwan
Radhika Haribhakti
Saurabh Mashruwala

Committee of Directors

Samir Mehta, Chairperson
Jinal Mehta

Chief Financial Officer

Saurabh Mashruwala

Company Secretary

Rahul Shah

Statutory Auditors

Price Waterhouse Chartered Accountants LLP,
Chartered Accountants

Registered Office

"Samanvay",
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Corporate Identity Number

L31200GJ2004PLC044068

Website

www.torrentpower.com

Investor Services Email Id

cs@torrentpower.com

Registrar and Share Transfer Agent

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(Formerly known as Link Intime India Pvt. Ltd.)
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Torrent Power Limited

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