

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of Torrent Power Limited (the "Company") for the quarter and the half year ended September 30, 2020 which are included in the accompanying Statement of Standalone financial results for the quarter and six months ended September 30, 2020, the standalone statement of assets and liabilities as on that date, the standalone statement of cash flows for the half year ended on that date and the Annexures setting out disclosures under Regulation 52 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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

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Pradip Kanakia
Partner
Membership Number: 039985
UDIN: 20039985AAAACZ7485

Place: Bengaluru
Date: November 5, 2020

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

TORRENT POWER LIMITED

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

STATEMENT OF STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Particulars	(₹ in Crore except per share data)					
	For the quarter ended			For the six months ended		For the year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations (Refer note 1)	3,053.07	2,938.36	3,776.53	5,991.43	7,463.01	13,442.04
Other income	62.00	51.74	63.05	113.74	131.09	245.09
Total income	3,115.07	2,990.10	3,839.58	6,105.17	7,594.10	13,687.13
Expenses						
Electrical energy purchased	844.86	682.30	915.41	1,527.16	2,093.37	3,709.40
Fuel cost	1,021.96	922.39	1,234.39	1,944.35	2,489.04	4,250.54
Cost of materials consumed	23.66	30.39	63.38	54.05	137.47	250.60
Purchase of stock-in-trade	-	-	29.26	-	53.69	53.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.55	(3.48)	6.67	4.07	7.04	1.45
Employee benefits expense	145.03	152.20	146.14	297.23	269.68	528.49
Finance costs	188.69	206.94	229.84	395.63	463.10	891.86
Depreciation and amortisation expense	292.69	292.09	306.05	584.78	610.75	1,230.16
Other expenses	365.73	247.81	389.61	613.54	634.23	1,225.04
Total expenses	2,890.17	2,530.64	3,320.75	5,420.81	6,758.37	12,141.23
Profit before exceptional items and tax	224.90	459.46	518.83	684.36	835.73	1,545.90
Exceptional items (Refer note 2)	-	-	-	-	-	1,000.00
Profit before tax	224.90	459.46	518.83	684.36	835.73	545.90
Tax expense						
- Current Tax	44.05	87.03	97.18	131.08	166.46	305.94
- Deferred tax	(17.47)	6.08	(322.06)	(11.39)	(350.59)	(998.18)
Total tax expenses	26.58	93.11	(224.88)	119.69	(184.13)	(692.24)
Profit for the period	198.32	366.35	743.71	564.67	1,019.86	1,238.14
Other comprehensive income :						
Items that will not be reclassified to profit or loss	2.41	(8.57)	(8.81)	(6.16)	(13.23)	(44.57)
Tax relating to other comprehensive income	0.84	(2.99)	(3.08)	(2.15)	(4.62)	(15.57)
Other comprehensive income (net of tax)	1.57	(5.58)	(5.73)	(4.01)	(8.61)	(29.00)
Total comprehensive income	199.89	360.77	737.98	560.66	1,011.25	1,209.14
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						8,706.65
Net worth				9,747.93	9,660.67	9,187.27
Earnings per share (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	4.13	7.62	15.47	11.75	21.22	25.76
(b) Diluted (₹)	4.13	7.62	15.47	11.75	21.22	25.76
Debt equity ratio (Refer note 11)				0.79	0.85	0.89
Debt service coverage ratio (Refer note 11)				1.31	1.75	2.24
Interest service coverage ratio (Refer note 11)				4.10	4.07	4.06

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Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at September 30, 2020 Un-audited	As at March 31, 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 2)	15,313.53	15,587.93
Right-of-use assets	182.27	187.94
Capital work-in-progress	562.54	567.40
Intangible assets	22.78	14.98
Intangible assets under development	-	0.19
Financial assets		
Investments	416.10	518.77
Loans	1,032.16	1,123.92
Other financial assets	1.13	1.08
Non-current tax assets (net)	7.84	16.44
Other non-current assets	347.21	327.36
Sub total - Non-current assets	17,885.56	18,346.01
Current assets		
Inventories	489.61	597.89
Financial assets		
Investments	583.27	502.20
Trade receivables	1,594.17	1,180.58
Cash and cash equivalents	82.11	79.42
Bank balances other than cash and cash equivalents	108.61	144.78
Loans	151.71	91.39
Other financial assets	2,190.77	1,825.44
Other current assets	75.69	111.92
Sub total - Current assets	5,275.94	4,533.62
Total - Assets	23,161.50	22,879.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	480.62	480.62
Other equity	9,267.31	8,706.65
Sub total - Equity	9,747.93	9,187.27
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	6,943.21	7,296.28
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	118.84	109.71
Other financial liabilities	30.83	33.29
Provisions	113.36	102.82
Deferred tax liabilities (net)	528.97	542.51
Other non-current liabilities	1,131.48	1,129.07
Sub total - Non-current liabilities	8,866.69	9,213.68
Current liabilities		
Financial liabilities		
Borrowings	198.77	-
Trade payables		
Total outstanding dues of micro and small enterprises	22.35	24.83
Total outstanding dues other than micro and small enterprises	1,062.97	1,002.43
Other financial liabilities	2,449.28	2,612.36
Other current liabilities	550.76	575.54
Provisions	207.35	241.89
Current tax liabilities (net)	55.40	21.63
Sub total - Current liabilities	4,546.88	4,478.68
Total - Equity and liabilities	23,161.50	22,879.63

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Standalone Statement of Cash Flow

(₹ in Crore)

	For the six months ended		For the year ended
	September 30, 2020	September 30, 2019	March 31, 2020
	Un-audited	Un-audited	Audited
Cash flow from operating activities			
Net profit before tax	684.36	835.73	545.90
Adjustments for :			
Depreciation and amortisation expense	584.78	610.75	1,230.16
Amortisation of deferred revenue	(39.41)	(34.57)	(73.67)
Provision of earlier years written back	(0.51)	(0.44)	(3.69)
Loss on sale / discarding of property, plant and equipment	4.18	9.36	16.19
Gain on disposal of property, plant and equipment	(1.11)	(1.30)	(2.89)
Bad debts written off (net of recovery)	(2.03)	(13.59)	(17.41)
Provision for onerous contracts	0.86	161.40	161.78
Allowance for doubtful debts (net)	116.77	7.87	82.43
Exceptional items (Refer note 2)	-	-	1,000.00
Finance costs	395.63	463.10	891.86
Interest income	(77.46)	(64.82)	(142.22)
Dividend income	(7.33)	(11.32)	(15.32)
Allowance / impairment for non-current investments	0.80	0.75	1.55
Gain on sale of current investments in mutual funds	(8.09)	(21.05)	(40.76)
Gain on sale of non-current investments	-	(8.64)	(8.64)
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	(0.48)	(3.20)	0.36
Net gain arising on financial assets / liabilities measured at amortised cost	(11.21)	(7.97)	(13.84)
Net unrealised loss / (gain) on foreign currency transactions	12.06	(0.84)	12.30
Operating profit before working capital changes	1,651.81	1,921.22	3,624.09
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Inventories	108.28	94.40	28.78
Trade receivables	(528.33)	(373.20)	(75.07)
Loans	(0.14)	0.26	(1.16)
Other financial assets	(384.95)	61.96	(2.53)
Other assets	49.09	(34.39)	(26.71)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	60.29	126.35	204.18
Other financial liabilities	23.93	36.84	41.06
Provisions	(31.02)	0.42	12.92
Other liabilities	(27.62)	20.19	(21.05)
Cash generated from operations	921.34	1,854.05	3,784.51
Taxes paid (net)	(88.72)	(121.89)	(290.43)
Net cash flow generated from operating activities	832.62	1,732.16	3,494.08
Cash flow from investing activities			
Payments for property, plant and equipment & intangible assets	(367.80)	(120.65)	(679.78)
Proceeds from sale of property, plant and equipment & intangible assets	2.45	6.39	9.55
Non-current investments in subsidiaries	(0.05)	-	(2.00)
Non-current (investments in) / redemption of debentures from associates	(0.10)	191.62	191.62
Purchase of non-current investments	(1.86)	(1.92)	(1.92)
(Loans to) / repayment of loans from related parties (net)	35.41	(594.92)	(839.73)
(Investments) / redemption in bank deposits (net) (maturity more than three months)	35.60	66.68	68.75
Interest received	93.67	40.96	106.45
(Purchase of) / proceeds from current investments (net)	34.89	(389.86)	10.66
Dividend received from non-current investments	7.33	11.32	15.32
Net cash generated from / (used in) investing activities	(160.46)	(790.38)	(1,121.08)

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Standalone Statement of Cash Flow(Contd.)

	(₹ in Crore)		
	For the six months ended		For the year ended
	September 30, 2020	September 30, 2019	March 31, 2020
	Un-audited	Un-audited	Audited
Cash flow from financing activities			
Proceeds from long-term borrowings	300.00	1,470.00	1,770.00
Proceeds from short-term borrowings	700.00	250.00	250.00
Repayment of long-term borrowings	(482.90)	(223.11)	(317.89)
Prepayment of long-term borrowings	(291.89)	(1,199.10)	(1,970.64)
Repayment of short-term borrowings	(500.00)	(550.05)	(550.05)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(1.53)	(1.53)	(3.82)
Receipt of contribution from consumers	44.66	50.25	185.69
Dividend paid (including dividend distribution tax)	-	(287.38)	(958.67)
Principal element of finance lease payments	(4.04)	(3.08)	(5.71)
Finance costs paid	(433.77)	(422.28)	(806.82)
Net cash generated from / (used in) financing activities	(669.47)	(916.28)	(2,407.91)
Net (decrease) / increase in cash and cash equivalents	2.69	25.50	(34.91)
Cash and cash equivalents as at beginning of the period	79.42	114.33	114.33
Cash and cash equivalents as at end of the period	82.11	139.83	79.42

Notes:

- Revenue from operations for the June 2020 quarter includes ₹ 250.62 Crore and September 2019 quarter includes ₹ 165.07 Crore on account of favourable orders received from the Appellate Tribunal for Electricity in respect of disputed Revenue Gap related to carrying costs of earlier years.
- Net carrying value of Property, Plant & Equipment as at September 30, 2020 includes ₹ 2,979.35 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially, including during the current quarter & half year.

Company had carried out an impairment assessment of DGEN as at March 31, 2020 and had recorded a charge of ₹ 1,000.00 Crore under the heading 'Exceptional items' towards the shortfall in the recoverable amount (being the higher of 'fair value less cost to sell' and 'value in use') of DGEN over its carrying amount, in accordance with Indian Accounting Standard 36 'Impairment of Assets' ("Ind AS 36"). The Company has reviewed the key assumptions underlying the above assessment and has concluded that no further impairment provision is considered necessary as at September 30, 2020.

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.

3 Impact of COVID 19 pandemic:

The spread of COVID-19 pandemic has been impacting the collection from the consumers and consequently provision for doubtful debt has increased mainly in distribution franchisee business as compared to corresponding period of the previous financial year. Electricity demand has increased during the current quarter as compared to preceding quarter, however due to the pandemic disruption, electricity demand for the current quarter and for the six months of the current financial year is lower as compared to the corresponding periods of the previous financial year, mainly in commercial and industrial customer categories.

The Company has taken into account the possible impact of COVID-19 pandemic in preparation of these standalone financial results for the current quarter, including but not limited to assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and external sources of information up to the date of approval of these standalone financial results in making estimates of possible impact. Given the uncertainties associated with the evolving nature of COVID-19 pandemic, the impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.

- Board at its meeting dated November 05, 2019, had approved the Scheme of Arrangement ("Scheme") for transfer and vesting of Cable Business Undertaking of the Company to TCL Cables Pvt. Ltd., a wholly owned subsidiary of the Company, on a going concern basis by way of slump sale with effect from the appointed date of April 01, 2020 for a lump sum consideration of ₹ 214.50 Crore (to be adjusted for changes in working capital), under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has received the approval of BSE Limited and National Stock Exchange of India Limited. The Company has filed the petition with National Company Law Tribunal (NCLT) for its approval. In terms of orders passed by NCLT, meetings of Equity Shareholders of the Company, Secured Creditors of the Company and Unsecured Creditors of Cable Business Undertaking were held on September 15, 2020 and the Scheme has been approved in the respective meetings.

The Scheme is subject to requisite regulatory and other approvals, pending which no adjustments are required to be made in the financial results for the quarter ended September 30, 2020.

The key financial data pertaining to the Cable Business Undertaking (including inter unit transactions) for the relevant periods included in the Statement of financial results are as follows:

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(₹ in Crore)			
Particulars	Quarter ended September 30, 2020	Six months ended September 30, 2020	Year ended March 31, 2020
Revenue from operations	56.30	94.27	440.03
Profit / (Loss) before tax	(0.55)	(3.48)	20.95
Total assets		224.80	280.43
Total liabilities		22.95	30.76

- 5 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), had paid for acquisition of land 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. Cost of the land would be reimbursed to TPGL as and when GoG is able to dispose off the said acquired land. With reference to this, in the month of March 2019, GPCL has written a letter to Collector, Amreli stating that the land is surrendered to the Government and requested Energy and Petroleum Department, GoG to take further action in the matter. The management has made an impairment assessment of the carrying amount of the land by comparing it with the circle rates published by GoG for the purpose of levy of stamp duty, on the basis of which it has been concluded that there is no impairment in the carrying amount of the land. The recovery of the amount invested as equity and loan aggregating ₹ 107.53 Crore is dependent on the ability of GoG to find a suitable buyer for the land.
- 6 Chief operating decision maker evaluates the Company's performance and allocates resources to the whole of Company's business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Further, the Company's cable business is not a reportable segment in terms of revenue, profit, assets and liabilities. Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments". Company's operations are wholly confined within India and as such there is no reportable geographical information.
- 7 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non Convertible Debentures along with lenders of term loans, cash credits and non-fund based credit facilities, availed by the Company (except assets detailed in (i) & (ii) below which are not provided as security to holders of Non-Convertible Debentures of Series no. 5 and Series no. 6 respectively).
- (i) Assets not given as security to Non-Convertible Debenture holders of Series no. 5
- a. immovable assets, movable fixed assets and debt service reserve accounts pertaining to the Renewable Projects;
- b. leasehold land bearing plot nos. B15 and B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch;
- (ii) Assets not given as security to Non-Convertible Debenture holders of Series no. 6
- a. immovable and movable assets of Renewable Projects and Cable Business Undertaking;
- b. debt service reserve accounts maintained for the benefit of lenders of term loans;
- c. investments / deposits made out of Non-Convertible Debenture Reserve;
- d. leasehold land bearing plot nos. B15 to B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch;
- e. N.A. plot of land at village Kamatghar, Taluka Bhiwandi, District Thane bearing survey no.119, Hissa no. 2/3 along with building thereon;
- f. immovable property located at no. 2, Dharam Marg, Chanakya Puri, New Delhi admeasuring 1112.4 sq. yds.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the contributions made by the Company towards 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.
- 9 Figures for the previous periods have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current periods.
- 10 Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on November 05, 2020.
- 11 Formulae for the computation of the Ratios :
- a) Debt Equity Ratio = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + all reserves (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets – intangible assets under development)
- b) Debt Service Coverage Ratio = (Profit after tax + deferred tax + depreciation and amortisation + Interest on term and working capital debt) / (Principal repayment of debt (excluding voluntary prepayments) + Interest on term and working capital debt)
- c) Interest Service Coverage Ratio = (Profit after tax + deferred tax + depreciation and amortisation + Interest on term and working capital debt) / (Interest on term and working capital debt)
- 12 For disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, with respect to Non-Convertible Debentures and Commercial Papers refer Annexure I and II.

Place : Ahmedabad
Date : November 05, 2020

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Jinal Mehta
Managing Director

ANNEXURE I: NON-CONVERTIBLE DEBENTURES (NCDs)

Disclosures pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

Sr. No.	Particulars	Torrent Power 10.35% 550 Secured Redeemable Non-Convertible Debentures of ₹ 550 Crores (TOPO22)	Torrent Power 10.35% 300 Secured Redeemable Non-Convertible Debentures of ₹ 300 Crores			Torrent Power 8.95% 245 Secured Redeemable Non-Convertible Debentures of ₹ 245 Crores		
			Series 2A 10.35% 2021 ₹ 100 Crores (TOPO21)	Series 2B 10.35% 2022 ₹ 100 Crores (TOPO22A)	Series 2C 10.35% 2023 ₹ 100 Crores (TOPO23)	Series 3A 8.95% 2021 ₹ 80 Crores (TOPO21)	Series 3B 8.95% 2022 ₹ 85 Crores (TOPO22)	Series 3C 8.95% 2023 ₹ 80 Crores (TOPO23)
	ISIN	INE813H07010	INE813H07051	INE813H07069	INE813H07077	INE813H07085	INE813H07093	INE813H07101
	Balance as on September 30, 2020	₹ 365.69 Crore	₹ 300.00 Crore			₹ 245.00 Crore		
1.	Credit Rating and change in credit rating (if any)	CRISIL AA/Stable No change in rating during half year ended September 30, 2020	CRISIL AA/Stable No change in rating during half year ended September 30, 2020			CRISIL AA/Stable No change in rating during half year ended September 30, 2020		
2.	Asset Cover Available	2.12x	2.12x			1.85x		
3.	Debt Equity Ratio	0.79	0.79			0.79		
4.	Previous due date for the payment of Interest / Principal of Non-convertible debt securities and whether the same has been paid or not.	Interest was due on September 28, 2020 and was paid on September 28, 2020. - Please refer note below (*) Partial principle payment was due on September 28, 2020 and was paid on September 28, 2020. - Please refer note below (*)	Interest was due on September 25, 2020 and was paid on September 25, 2020 No payment towards principal was due during half year ended September 30, 2020.	Interest was due on September 25, 2020 and was paid on September 25, 2020 No payment towards principal was due during half year ended September 30, 2020.	Interest was due on September 25, 2020 and was paid on September 25, 2020 No payment towards principal was due during half year ended September 30, 2020.	Interest was due on April 07, 2020 and was paid on April 07, 2020. - Please refer note below (H)	Interest was due on April 07, 2020 and was paid on April 07, 2020. - Please refer note below (H)	Interest was due on April 07, 2020 and was paid on April 07, 2020. - Please refer note below (H)
	Next due dates for the payment of Interest / Principal	Next Interest will be due on March 26, 2021. Principal payment will be due on September 28, 2021.	Next Interest will be due on March 25, 2021. Principal will be due on March 25, 2021.	Next Interest will be due on March 25, 2021. Principal will be due on March 25, 2022	Next Interest will be due on March 25, 2021. Principal will be due on March 25, 2023.	Next Interest will be due on April 06, 2021. Principal will be due on April 06, 2021.	Next Interest will be due on April 06, 2021. Principal will be due on April 06, 2022.	Next Interest will be due on April 06, 2021. Principal will be due on April 06, 2023.
5.	Debt Service Coverage ratio	1.31	1.31			1.31		
6.	Interest Service Coverage Ratio	4.10	4.10			4.10		
7.	Outstanding redeemable preference shares (quantity and value)	Nil	Nil			Nil		
8.	Capital redemption reserve/Debt Redemption Reserve	₹ 258.10 Crore (for all the series of NCDs)	₹ 258.10 Crore (for all the series of NCDs)			₹ 258.10 Crore (for all the series of NCDs)		
9.	Net Worth	₹ 9,747.93 Crore	₹ 9,747.93 Crore			₹ 9,747.93 Crore		
10.	Net Profit after tax (other than other comprehensive income)	₹ 564.67 Crore	₹ 564.67 Crore			₹ 564.67 Crore		
11.	Earnings per Share	₹ 11.75	₹ 11.75			₹ 11.75		

Note:

* The due date of payment of interest and principal on Series 1 NCDs was due on Saturday, September 26, 2020, however as per the terms of Information Memorandum, if interest / principal payment date falls on Saturday, Sunday or public holiday on which no high value clearing or RTGS is available for any reason whatsoever at a place where the Registered / Corporate Office of the Issuer is situated, the next working day shall be considered as the effective date for such payment, therefore, the Company had paid interest / partial principal on Monday, September 28, 2020.

#The due date of payment of interest on Series 3 NCDs was due on Monday, April 06, 2020 which was a public holiday, and as per the terms of Information Memorandum, if interest payment date falls on Saturday, Sunday or public holiday on which no high value clearing or RTGS is available for any reason whatsoever at a place where the Registered / Corporate Office of the Issuer is situated, the payment shall be made on immediately succeeding working day, therefore, the Company had paid interest on Tuesday, April 07, 2020.

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ANNEXURE I: NON-CONVERTIBLE DEBENTURES (NCDs) – Contd.

Sr. No.	Particulars	Torrent Power 10.25% 2700 Unsecured Redeemable Non-Convertible Debentures of ₹ 270 Crores			Torrent Power 7.65% 1000 Secured Redeemable Non-Convertible Debentures of ₹ 100 Crores		Torrent Power 7.30% 3000 Secured Redeemable Non-Convertible Debentures of ₹ 300 Crores	
		Series 4A 10.25% 2022 ₹ 80 Crores (TOPO22)	Series 4B 10.25% 2023 ₹ 90 Crores (TOPO23)	Series 4C 10.25% 2024 ₹ 80 Crores (TOPO24)	Series 5 7.65% 2023 ₹ 100 Crores (TOPO23)		Series 6 7.30% 2023 ₹ 300 Crores (TOPO23)	
	ISIN	INE813H08010	INE813H08026	INE813H08034	INE813H07119		INE813H07127	
	Balance as on September 30, 2020	₹ 270.00 Crore			₹ 100.00 Crore		₹ 300.00 Crore	
1.	Credit Rating and change in credit rating (if any)	CRISIL AA/Stable No change in rating during half year ended September 30, 2020			CRISIL AA/Stable No change in rating during half year ended September 30, 2020		CRISIL AA/Stable	
2.	Asset Cover Available	Not Applicable			1.66 @		1.60 @	
3.	Debt Equity Ratio	0.71			0.71		0.71	
4.	Previous due date for the payment of Interest / Principal of Non-convertible debt securities and whether the same has been paid or not.	Interest was due on May 14, 2020 and was paid on May 14, 2020. No payment towards principal was due during half year ended September 30, 2020.	Interest was due on May 14, 2020 and was paid on May 14, 2020. No payment towards principal was due during half year ended September 30, 2020.	Interest was due on May 14, 2020 and was paid on May 14, 2020. No payment towards principal was due during half year ended September 30, 2020.	First due date for interest payment will be on March 19, 2021 No payment toward principal was due during half year ended September 30, 2020		First due date for interest payment will be on July 06, 2021 No payment toward principal was due during half year ended September 30, 2020	
	Next due dates for the payment of Interest / Principal	Next Interest will due on May 14, 2021. Principal will be due on May 13, 2022.	Next Interest will due on May 14, 2021. Principal will be due on May 12, 2023.	Next Interest will due on May 14, 2021. Principal will be due on May 14, 2024.	Next Interest will due on March 19, 2021. Principal payment will be due on March 19, 2023		Next Interest will due on July 06, 2021. Principal payment will be due on July 06, 2023	
5.	Debt Service Coverage ratio	1.31			1.31		1.31	
6.	Interest Service Coverage Ratio	4.10			4.10		4.10	
7.	Outstanding redeemable preference shares (quantity and value)	Nil			Nil		Nil	
8.	Capital redemption reserve/Debt Redemption Reserve	₹ 258.10 Crore (for all the series of NCDs)			₹ 258.10 Crore (for all the series of NCDs)		₹ 258.10 Crore (for all the series of NCDs)	
9.	Net Worth	₹ 9,747.93 Crore			₹ 9,747.93 Crore		₹ 9,747.93 Crore	
10.	Net Profit after tax (other than other comprehensive income)	₹ 564.67 Crore			₹ 564.67 Crore		₹ 564.67 Crore	
11.	Earnings per Share	₹ 11.75			₹ 11.75		₹ 11.75	

\$ Fixed Asset Coverage ratio

@ Total Asset Coverage Ratio

Ratios are computed as per financial covenants provided in respective Information Memorandum.

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ANNEXURE-II: COMMERCIAL PAPERS (CPs)

Disclosures pursuant to SEBI circular dated October 22, 2019 read with Circular dated December 24, 2020, Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 and clarification issued by NSE & BSE in this regard:

Sr. No.	Particulars	Torrent Power Limited 30D CP of ₹ 100 crore, maturing on July 29, 2020 (Scrip Code: 719914) (BSE)	Torrent Power Limited 90D CP of ₹ 100 crore, maturing on August 17, 2020 TOPO CP (NSE)	Torrent Power Limited 90D CP of ₹ 100 crore, maturing on August 27, 2020 (Scrip Code: 718858) (BSE)	Torrent Power Limited 90D CP of ₹ 100 crore, maturing on August 31, 2020 (Scrip Code: 718858) (BSE)	Torrent Power Limited 89D CP of ₹ 100 crore, maturing on September 07, 2020 (Scrip Code: 718909) (BSE)	Torrent Power Limited 60D CP of ₹ 100 crore, maturing on November 27, 2020 (Scrip Code: 719499) (BSE)	Torrent Power Limited 64D CP of ₹ 100 crore, maturing on December 02, 2020 (Scrip Code: 719609) (BSE)
	ISIN	INE813H14214	INE813H14172	INE813H14180	INE813H14196	INE813H14206	INE813H14222	INE813H14230
	Balance as on September 30, 2020	-	-	-	-	-	₹ 100.00 Crore	₹ 100.00 Crore
1.	Credit Rating and change in credit rating (if any)	CRISIL Limited A1+ India Ratings A1+	CRISIL Limited A1+ India Ratings A1+	CRISIL Limited A1+ India Ratings A1+	CRISIL Limited A1+ India Ratings A1+	CRISIL Limited A1+ India Ratings A1+	CRISIL Limited A1+ India Ratings A1+	CRISIL Limited A1+ India Ratings A1+
2.	Previous due date for the payment of Interest/principal of commercial papers and whether the same has been paid or not.	Redemption of CP was due on July 29, 2020 and was paid and fully redeemed on due date.	Redemption of CP was due on August 17, 2020 and was paid and fully redeemed on due date.	Redemption of CP was due on August 27, 2020 and was paid and fully redeemed on due date.	Redemption of CP was due on August 31, 2020 and was paid and fully redeemed on due date.	Redemption of CP was due on September 07, 2020 and was paid and fully redeemed on due date.	NA	NA
	Next due dates for the payment of Interest/principal of commercial papers and whether the same has been paid or not.	NA	NA	NA	NA	NA	Redemption of CP will be due on November 27, 2020.	Redemption of CP will be due on December 02, 2020.

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