

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results 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") and its associate (Refer note 1 to the consolidated annual financial results) for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the associate, the aforesaid consolidated financial results:
 - i) include the annual financial results of the following entities (Torrent Power Limited, Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Solargen Limited, Jodhpur Wind Farms Private Limited, Latur Renewable Private Limited, TCL Cables Private Limited, Torrent Solar Power Private Limited, Torrent Saurya Urja 2 Private Limited, Torrent Saurya Urja 3 Private Limited and Wind Two Renergy Private Limited) (Also refer note 1 to the consolidated annual financial results).
 - ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associate 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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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)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Consolidated Financial Results

Page 2 of 4

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Consolidated Financial Results

Page 3 of 4

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, 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 financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 and its associate 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 results 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 and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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. 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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Consolidated Financial Results

Page 4 of 4

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

11. The consolidated financial results also include the Group's share of net profit/loss after tax of Rs. Nil and Rs. Nil and total comprehensive income/ loss of Rs. Nil and Rs. Nil for the year ended March 31, 2021 respectively, as considered in the consolidated financial results, in respect of one associate, whose financial results have not been audited by us. These financial results have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 10 above.
12. Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
13. The Financial Results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the group and its associate, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated May 20, 2021.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016

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Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 21109553AAAAAB2634

Place: Mumbai

Date: May 20, 2021

TORRENT POWER LIMITED

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	(₹ in Crore except per share data)				
	For the quarter ended			For the year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer note 10	Un-audited	Refer note 10	Audited	Audited
Income					
Revenue from operations (Refer note 2)	3,084.13	2,952.75	2,983.50	12,172.66	13,640.63
Other income	32.41	37.36	37.34	141.81	177.59
Total income	3,116.54	2,990.11	3,020.84	12,314.47	13,818.22
Expenses					
Electrical energy purchased	925.15	906.05	780.16	3,358.36	3,709.40
Fuel cost	826.33	839.87	803.93	3,610.55	4,250.54
Cost of materials consumed	23.99	26.17	48.13	104.21	250.60
Purchase of stock-in-trade	47.79	0.45	-	48.24	53.69
Changes in inventories of finished goods and work-in-progress	6.34	(1.55)	5.44	8.86	1.45
Employee benefits expense	105.90	133.90	124.54	538.94	532.05
Finance costs	163.74	189.69	222.43	775.73	954.55
Depreciation and amortisation expense	327.84	319.27	335.01	1,279.55	1,304.27
Other expenses	234.18	177.58	394.26	1,038.26	1,286.83
Total expenses	2,661.26	2,591.43	2,713.90	10,762.70	12,343.38
Profit before exceptional items and tax	455.28	398.68	306.94	1,551.77	1,474.84
Exceptional items (Refer note 3)	-	-	1,000.00	-	1,000.00
Profit / (Loss) before tax	455.28	398.68	(693.06)	1,551.77	474.84
Tax expense					
- Current tax	79.88	75.14	73.61	287.85	309.26
- Deferred tax	(22.70)	1.81	(492.73)	(31.95)	(1,013.30)
Total tax expenses	57.18	76.95	(419.12)	255.90	(704.04)
Profit / (Loss) for the period	398.10	321.73	(273.94)	1,295.87	1,178.88
Other comprehensive income :					
Items that will not be reclassified to profit or loss	15.40	(3.09)	(24.91)	6.13	(44.60)
Tax relating to other comprehensive income	5.25	(1.07)	(8.69)	2.02	(15.58)
Other comprehensive income (net of tax)	10.15	(2.02)	(16.22)	4.11	(29.02)
Total comprehensive income	408.25	319.71	(290.16)	1,299.98	1,149.86
Profit for the period attributable to :					
Owners of the company	396.93	320.50	(274.92)	1,290.93	1,174.15
Non-controlling interests	1.17	1.23	0.98	4.94	4.73
Total comprehensive income attributable to :					
Owners of the company	407.08	318.48	(291.14)	1,295.04	1,145.13
Non-controlling interests	1.17	1.23	0.98	4.94	4.73
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				9,703.62	8,672.92
Earnings per share (EPS)					
Earnings per share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	8.26	6.67	(5.72)	26.86	24.43
(b) Diluted (₹)	8.26	6.67	(5.72)	26.86	24.43

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Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 3)	17,129.25	17,366.37
Right-of-use assets	178.35	187.94
Capital work-in-progress	837.73	567.40
Intangible assets	18.44	14.98
Intangible assets under development	-	0.19
Financial assets		
Investments	124.20	115.95
Loans	174.31	176.19
Other financial assets	57.22	1.09
Deferred tax assets (net)	24.50	19.86
Non-current tax assets (net)	12.83	22.06
Other non-current assets	337.48	327.35
Sub total - Non-current assets	18,894.31	18,799.38
Current assets		
Inventories	450.35	598.24
Financial assets		
Investments	341.58	607.59
Trade receivables	1,420.29	1,279.75
Cash and cash equivalents	107.28	91.16
Bank balances other than cash and cash equivalents	95.14	189.10
Loans	30.61	15.38
Other financial assets	2,122.80	1,925.33
Other current assets	76.36	117.11
Sub total - Current assets	4,644.41	4,823.66
Total - Assets	23,538.72	23,623.04
EQUITY AND LIABILITIES		
Equity		
Equity share capital	480.62	480.62
Other equity	9,703.62	8,672.92
Sub total - Equity	10,184.24	9,153.54
Non-controlling interests	36.36	35.63
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	6,672.18	7,796.30
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	116.11	109.71
Lease liabilities	30.96	33.05
Other financial liabilities	1.17	0.24
Deferred tax liabilities (net)	527.51	552.80
Other non-current liabilities	1,160.34	1,132.44
Sub total - Non-current liabilities	8,508.27	9,624.54
Current liabilities		
Financial liabilities		
Borrowings	-	3.28
Trade payables		
Total outstanding dues of micro and small enterprises	38.17	25.19
Total outstanding dues other than micro and small enterprises	936.62	1,012.72
Lease liabilities	5.05	4.91
Other financial liabilities	2,908.14	2,784.65
Other current liabilities	542.02	584.01
Provisions	335.30	372.87
Current tax liabilities (net)	44.55	21.70
Sub total - Current liabilities	4,809.85	4,809.33
Total - Equity and liabilities	23,538.72	23,623.04

Consolidated Statement of Cash Flow

(₹ in Crore)

	For the year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flow from operating activities		
Profit before tax	1,551.77	474.84
Adjustments for :		
Depreciation and amortisation expense	1,279.55	1,304.27
Amortisation of deferred revenue	(82.62)	(74.09)
Provision of earlier years written back	(2.47)	(3.69)
Loss on sale / discarding of property, plant and equipment	12.03	39.64
Gain on disposal of property, plant and equipment	(3.56)	(2.89)
Bad debts written off (net of recovery)	54.55	(17.41)
Provision for onerous contracts	1.02	189.78
Allowance for doubtful debts (net)	14.62	82.43
Exceptional items (Refer note 3)	-	1,000.00
Finance costs	775.73	954.55
Interest income	(79.66)	(81.96)
Gain on sale of current investments in mutual funds	(19.35)	(49.77)
Gain on sale of non-current investments	-	(8.64)
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	(2.75)	1.79
Net gain arising on financial assets / liabilities measured at amortised cost	(11.39)	(13.84)
Net unrealised loss / (gain) on foreign currency transactions	10.49	12.30
Operating profit before working capital changes	3,497.96	3,807.31
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	147.89	28.79
Trade receivables	(209.71)	(115.08)
Loans	(15.60)	(1.81)
Other financial assets	(168.57)	(27.51)
Other assets	65.89	(31.14)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(66.11)	209.45
Other financial liabilities	71.55	45.83
Provisions	(32.46)	12.81
Other liabilities	(47.50)	(20.56)
Cash generated from operations	3,243.34	3,908.09
Taxes paid (net)	(255.78)	(297.68)
Net cash flow generated from operating activities	2,987.56	3,610.41
Cash flow from investing activities		
Payments for property, plant and equipment & intangible assets	(1,295.97)	(1,356.78)
Proceeds from sale of property, plant and equipment & intangible assets	7.42	9.55
Non-current redemption of debentures from associates	-	191.62
Purchase of non-current investments	(1.86)	(1.92)
Loans to related parties	(18.70)	(153.02)
Repayment of loans from related parties	19.00	0.80
(Investments) / redemption in bank deposits (net) (maturity more than three months)	91.90	24.43
(Investments) / redemption in inter corporate deposits	(100.24)	25.00
Interest received	99.88	63.94
(Purchase of) / proceeds from current investments (net)	288.11	67.25
Net cash generated from / (used in) investing activities	(910.46)	(1,129.13)

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Consolidated Statement of Cash Flow(Contd.)

	For the year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flow from financing activities		
Proceeds from long-term borrowings	900.00	1,778.05
Proceeds from short-term borrowings	700.00	263.36
Repayment of long-term borrowings	(860.75)	(360.36)
Prepayment of long-term borrowings	(1,124.84)	(1,970.64)
Repayment of short-term borrowings	(703.28)	(560.13)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)
Receipt of contribution from consumers	116.04	185.69
Dividend paid (including dividend distribution tax)	(268.55)	(968.31)
Principal element of lease payments	(7.10)	(5.71)
Finance costs paid	(808.68)	(864.32)
Net cash generated from / (used) in financing activities	(2,060.98)	(2,506.19)
Net (decrease) / increase in cash and cash equivalents	16.12	(24.91)
Cash and cash equivalents as at beginning of the period	91.16	116.07
Cash and cash equivalents as at end of the period	107.28	91.16

Notes:

- The consolidated financial results include the financial results of Torrent Power Limited (the "Company") and nine subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Solargen Limited, Jodhpur Wind Farms Private Limited, Latur Renewables Private Limited, TCL Cables Private Limited, Torrent Solar Power Private Limited (w.e.f. July 28, 2020), Torrent Saurya Urja 2 Private Limited (w.e.f. February 05, 2021) and Torrent Saurya Urja 3 Private Limited (w.e.f. February 17, 2021) (the "Group"). The Company has not invested equity in its associate Wind Two Renergy Private Limited and accordingly, share of profit of the associate is not included in the consolidated financial results.
- Revenue from operations for year ended March 31, 2021 includes ₹ 250.62 Crore (year ended March 31, 2020 ₹ 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 ("PPE") as at March 31, 2021 includes ₹ 2,879.42 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 year ended March 31, 2021.

In view of the above and given the current economic environment, the Company has carried out an impairment assessment of DGEN as at March 31, 2021 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 13% and cash flow projections over a period of 19 years (March 31, 2020 - 20 years), being the balance useful life of DGEN in terms of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 on the basis that the Company expects to supply power in the future, inter alia, under long term power purchase agreements. Based on the assessment, recoverable value of PPE by using value in use is ₹ 3,007 Crore which is higher than the carrying amount of PPE and accordingly no additional impairment provision is required as at March 31, 2021. The management has conducted sensitivity analysis on impairment tests of the value in use of DGEN. The management believes that reasonable possible change in key assumption would not materially impact the impairment assessment as at March 31, 2021.

During the previous year, the Company had provided for impairment loss of ₹ 1,000.00 Crore which has been disclosed as 'Exceptional Items'.

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.

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4 Impact of COVID 19 pandemic:

The spread of COVID-19 pandemic had impacted the demand for electricity and collection of electricity bills from consumers during the first half of the current year. Gradual revival of the economy has resulted in an increase in demand for electricity and the measures taken by the Group to recover the dues, has improved the collection efficiency and consequently there is a reversal of past provision for doubtful debts made in earlier periods in the distribution franchisee business.

The Group has considered the all possible impact of COVID-19 pandemic including the second wave of COVID-19 in India in preparation of these consolidated financial results for the current quarter and the year ended March 31, 2021. The Group has made detailed assessment of its liquidity position, recoverability of carrying values of its financial and non-financial assets and impact on revenues and believes that there is no material adjustments required to be made in the financial results for the year ended March 31, 2021. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Group.

- 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. 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 timing of the recoverability of the amounts invested in land would depend upon the availability of the buyer. 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 the year ended March 31, 2021 have been prepared on a non-going concern basis. The recovery of the amount invested for land is dependent on the ability of GoG to find a suitable buyer for the land.
- 6 Interim dividend for FY 2020-21 of ₹ 5.50 per equity share aggregating to ₹ 264.34 Crore was paid in March 2021. The Board has recommended final dividend of ₹ 5.50 per equity share for FY 2020-21. The aggregate amount of final dividend to be distributed is ₹264.34 Crores. This final dividend along with interim dividend works out to total dividend of ₹ 11.00 per equity share for the FY 2020-21.
- 7 Chief operating decision maker evaluates the Group's performance and allocates resources to the whole of Group's business viz. "Generation, Transmission and Distribution of Power" as an integrated utility. Further, the Group's cable business is not a reportable segment in terms of revenue, profit, assets and liabilities. Hence the Group does not have any reportable segment as per Ind AS - 108 "Operating Segments". Group's operations are wholly confined within India and as such there is no reportable geographical information.
- 8 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;
- 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. non-agricultural 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.
- 9 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.
- 10 Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and March 31, 2020 and the published year to date figures upto the third quarter of the respective financial years.
- 11 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 May 20, 2021.

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

(₹ in crore)

Particulars	For the quarter ended			For the year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Refer note 10	Un-audited	Refer note 10	Audited	Audited
Revenue from operations	2,994.42	2,866.88	2,930.69	11,776.52	13,442.04
Profit before tax	475.33	423.48	(631.25)	1,583.24	545.90
Profit after tax	414.82	345.78	(222.18)	1,324.91	1,238.14
Total comprehensive income	423.95	343.86	(238.27)	1,328.30	1,209.14

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

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For, TORRENT POWER LIMITED

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Place : Ahmedabad
Date : May 20, 2021

Jinal Mehla
Managing Director