

# 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 standalone unaudited financial results of Torrent Power Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021, which are included in the accompanying Statement of Standalone financial results for the quarter and six months ended September 30, 2021, the Standalone Statement of Assets and Liabilities as on September 30, 2021 and the Standalone Statement of Cash Flows for the six months ended September 30, 2021 (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 your attention to Note 3 to the Statement which describes that the scheme of arrangement (the "Scheme") between the Company and TCL Cables Private Limited (the Transferee Company) for transfer of the Cable business undertaking of the Company to the Transferee Company, has been approved by the National Company Law Tribunal ('NCLT') vide its Order dated December 17, 2020 and its accounting impact given with effect from the appointed date of April 1, 2020 as per NCLT approved Order. Further, the published financial results for the corresponding quarter and six months ended September 30, 2020 have been revised by the Company after recognising the effect of the Scheme. 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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Priyanshu Gundana  
Partner  
Membership Number: 109553  
UDIN: 21109553AAAABY3347

Place: Mumbai  
Date: October 27, 2021

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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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	₹ in Crore except per share data)					
	For the quarter ended			For the six months ended		For the year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>Income</b>						
Revenue from operations (Refer note 1)	3,447.90	2,998.93	3,011.82	6,446.83	5,915.22	11,776.52
Other income	63.28	54.70	61.88	117.98	113.09	250.28
<b>Total income</b>	<b>3,511.18</b>	<b>3,053.63</b>	<b>3,073.70</b>	<b>6,564.81</b>	<b>6,028.31</b>	<b>12,026.80</b>
<b>Expenses</b>						
Electrical energy purchased	1,108.71	947.46	844.86	2,056.17	1,527.16	3,358.36
Fuel cost	1,056.39	955.14	1,021.96	2,011.53	1,944.35	3,610.55
Purchase of stock-in-trade	28.55	14.74	-	43.29	-	48.24
Employee benefits expense	145.02	143.73	140.89	288.75	288.33	521.76
Finance costs	146.17	151.71	188.08	297.88	394.97	718.96
Depreciation and amortisation expense	306.09	303.80	291.43	609.89	581.91	1,179.85
Other expenses	249.31	279.53	363.62	528.84	607.16	1,005.84
<b>Total expenses</b>	<b>3,040.24</b>	<b>2,796.11</b>	<b>2,850.84</b>	<b>5,836.35</b>	<b>5,343.88</b>	<b>10,443.56</b>
<b>Profit before tax</b>	<b>470.94</b>	<b>257.52</b>	<b>222.86</b>	<b>728.46</b>	<b>684.43</b>	<b>1,583.24</b>
<b>Tax expense</b>						
- Current Tax	83.14	45.13	44.05	128.27	131.08	284.48
- Deferred tax	31.52	13.38	(17.39)	44.90	(10.96)	(26.15)
<b>Total tax expense</b>	<b>114.66</b>	<b>58.51</b>	<b>26.66</b>	<b>173.17</b>	<b>120.12</b>	<b>258.33</b>
<b>Profit for the period</b>	<b>356.28</b>	<b>199.01</b>	<b>196.20</b>	<b>555.29</b>	<b>564.31</b>	<b>1,324.91</b>
<b>Other comprehensive income :</b>						
Items that will not be reclassified to profit or loss	(3.13)	1.38	2.41	(1.75)	(5.91)	5.18
Tax relating to other comprehensive income	(1.09)	0.49	0.84	(0.60)	(2.09)	1.79
<b>Other comprehensive income (net of tax)</b>	<b>(2.04)</b>	<b>0.89</b>	<b>1.57</b>	<b>(1.15)</b>	<b>(3.82)</b>	<b>3.39</b>
<b>Total comprehensive income</b>	<b>354.24</b>	<b>199.90</b>	<b>197.77</b>	<b>554.14</b>	<b>560.49</b>	<b>1,328.30</b>
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						9,770.61
<b>Earnings per share (of ₹ 10/- each) (not annualised)</b>						
(a) Basic (₹)	7.41	4.14	4.08	11.55	11.74	27.57
(b) Diluted (₹)	7.41	4.14	4.08	11.55	11.74	27.57

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Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at September 30, 2021	As at March 31, 2021
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment (Refer note 2)	15,134.74	15,384.78
Right-of-use assets	181.00	178.35
Capital work-in-progress	1,025.90	837.73
Investment property	0.37	0.37
Intangible assets	13.76	18.39
Investments in subsidiaries	422.72	414.73
Financial assets		
Investments	129.45	124.20
Loans	441.07	1,070.24
Other financial assets	100.20	74.01
Non-current tax assets (net)	8.32	8.32
Other non-current assets	322.35	333.37
<b>Sub total - Non-current assets</b>	<b>17,779.88</b>	<b>18,444.49</b>
<b>Current assets</b>		
Inventories	449.40	386.16
Financial assets		
Investments	1,004.88	241.63
Trade receivables	1,473.58	1,275.52
Cash and cash equivalents	72.70	95.55
Bank balances other than cash and cash equivalents	43.99	93.22
Loans	792.58	116.33
Other financial assets	1,429.53	2,053.62
Other current assets	109.74	71.49
<b>Sub total - Current assets</b>	<b>5,376.40</b>	<b>4,333.52</b>
<b>Total - Assets</b>	<b>23,156.28</b>	<b>22,778.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	480.62	480.62
Other equity	10,060.41	9,770.61
<b>Sub total - Equity</b>	<b>10,541.03</b>	<b>10,251.23</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	6,155.32	6,071.12
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	146.28	116.11
Lease liabilities	36.25	30.96
Other financial liabilities	13.85	10.00
Deferred tax liabilities (net)	562.45	518.15
Other non-current liabilities	1,190.12	1,157.39
<b>Sub total - Non-current liabilities</b>	<b>8,104.27</b>	<b>7,903.73</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	863.45	1,092.99
Trade payables		
Total outstanding dues of micro and small enterprises	24.16	36.51
Total outstanding dues other than micro and small enterprises	1,028.41	934.26
Lease liabilities	4.27	5.05
Other financial liabilities	1,668.37	1,669.30
Other current liabilities	546.58	537.29
Provisions	301.46	303.20
Current tax liabilities (net)	74.28	44.45
<b>Sub total - Current liabilities</b>	<b>4,510.98</b>	<b>4,623.05</b>
<b>Total - Equity and liabilities</b>	<b>23,156.28</b>	<b>22,778.01</b>

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Standalone Statement of Cash Flows

(₹ in Crore)

Particulars	For the six months ended		For the year ended
	September 30, 2021	September 30, 2020	March 31, 2021
	Un-audited	Un-audited	Audited
<b>Cash flow from operating activities</b>			
Profit before tax	728.46	684.43	1,583.24
<b>Adjustments for :</b>			
Depreciation and amortisation expense	609.89	581.91	1,179.85
Amortisation of deferred revenue	(43.78)	(39.41)	(82.20)
Provision of earlier years written back	(0.43)	(0.51)	(2.47)
Loss on sale / discarding of property, plant and equipment	7.12	4.18	12.03
Gain on disposal of property, plant and equipment	(4.69)	(0.93)	(3.39)
Bad debts written off (net of recovery)	(5.71)	(2.04)	49.81
Reversal of provision for onerous contracts	(1.00)	-	-
Provision for onerous contracts	0.53	0.86	1.02
Allowance for doubtful debts (net)	34.65	118.37	21.48
Finance costs	297.88	394.97	718.96
Interest income	(71.32)	(77.19)	(154.29)
Dividend income	(7.99)	(7.33)	(30.75)
Rent income from investment property	(0.58)	-	(0.24)
Allowance / impairment for non-current investments	0.80	0.80	1.60
Gain on sale of current investments in mutual funds	(6.82)	(8.09)	(17.59)
Gain on slump sale pursuant to scheme of arrangement	-	-	(7.27)
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	(1.14)	(0.48)	(0.56)
Net gain arising on financial assets / liabilities measured at amortised cost	(6.62)	(11.21)	(11.39)
Financial guarantee commission (amortised)	(1.78)	-	(1.22)
Net unrealised loss / (gain) on foreign currency transactions	0.23	12.13	10.67
<b>Operating profit before working capital changes</b>	<b>1,527.70</b>	<b>1,650.46</b>	<b>3,267.29</b>
<b>Movement in working capital:</b>			
Adjustments for decrease / (increase) in operating assets:			
Inventories	(63.24)	102.45	150.46
Trade receivables	(227.00)	(584.80)	(322.45)
Other financial assets	422.38	(321.36)	(183.73)
Other assets	(28.32)	46.89	61.76
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	112.13	76.85	(41.61)
Other financial liabilities	85.56	23.38	65.76
Provisions	(3.03)	(31.50)	(34.16)
Other liabilities	5.98	(27.21)	(39.36)
<b>Cash generated from operations</b>	<b>1,832.16</b>	<b>935.16</b>	<b>2,923.96</b>
Taxes paid (net)	(98.44)	(88.71)	(253.54)
<b>Net cash flow generated from operating activities</b>	<b>1,733.72</b>	<b>846.45</b>	<b>2,670.42</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment & intangible assets	(633.57)	(363.29)	(1,280.70)
Proceeds from sale of property, plant and equipment & intangible assets	11.12	2.26	7.23
Consideration received on slump sale	-	-	256.95
Non-current investments in subsidiaries	-	(0.05)	(0.15)
Non-current redemption of debentures from associates	-	(0.10)	-
Purchase of non-current investments	(1.91)	(1.86)	(1.86)
Loans to related parties	(154.78)	(14.27)	(253.67)
Repayment of loans from related parties	105.75	49.68	221.33
(Investments) / redemption in bank deposits (net) (maturity more than three months)	50.18	36.30	47.70
(Investments) / redemption in inter corporate deposits	170.90	(19.70)	(100.24)
Interest received	78.02	93.40	198.61
(Purchase of) / proceeds from current investments (net)	(755.30)	34.89	278.72
Dividend received from non-current investments	7.99	7.33	30.75
Rent income from investment property	0.58	-	0.24
<b>Net cash used in investing activities</b>	<b>(1,121.02)</b>	<b>(175.41)</b>	<b>(595.09)</b>

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# Standalone Statement of Cash Flows (Contd.)

(₹ in Crore)

Particulars	For the six months ended		For the year ended
	September 30, 2021	September 30, 2020	March 31, 2021
	Un-audited	Un-audited	Audited
<b>Cash flow from financing activities</b>			
Proceeds from long-term borrowings	600.00	300.00	300.00
Proceeds from short-term borrowings	-	700.00	700.00
Repayment of long-term borrowings	(510.04)	(482.90)	(808.12)
Prepayment of long-term borrowings	(235.49)	(291.89)	(628.58)
Repayment of short-term borrowings	-	(500.00)	(700.00)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(1.53)	(1.53)	(3.82)
Receipt of contribution from consumers	79.82	44.66	116.04
Dividend paid	(264.34)	-	(264.34)
Principal element of lease payments	(6.10)	(4.04)	(7.10)
Finance costs paid	(297.87)	(433.11)	(762.94)
<b>Net cash used in financing activities</b>	<b>(635.55)</b>	<b>(668.81)</b>	<b>(2,058.86)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(22.85)</b>	<b>2.23</b>	<b>16.47</b>
Cash and cash equivalents as at beginning of the period	95.55	79.42	79.42
Cash and cash equivalents transferred pursuant to slump sale	-	(0.34)	(0.34)
<b>Cash and cash equivalents as at end of the period</b>	<b>72.70</b>	<b>81.31</b>	<b>95.55</b>

## Notes:

- Revenue from operations for the comparative six months of previous period ended September 30, 2020 includes ₹ 250.62 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 September 30, 2021 includes ₹ 2,779.18 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.

The Company had carried out an impairment assessment of DGEN as at March 31, 2021 considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets' and concluded that no further impairment provision is necessary as at March 31, 2021. The Company has reviewed the key assumptions underlying the above assessment as on September 30, 2021 and concluded that no further impairment provision is considered necessary as at September 30, 2021.

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.

- The National Company Law Tribunal (NCLT) vide its Order dated December 17, 2020, has sanctioned the Scheme of Arrangement ("the Scheme") for transfer and vesting of Cable Business Undertaking ("CBU") of the Company, on a going concern basis by way of slump sale, to TCL Cables Pvt. Ltd., a wholly owned subsidiary of the Company, 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 January 15, 2021 ("Effective Date").

As the Scheme is legally effective from April 01, 2020 ("Appointed Date"), figures for the comparative quarter and six months ended September 30, 2020 and cash flow for the six months ended September 30, 2020 are provided after giving effect of the scheme.

The reported figures without giving effect of the Scheme and the figures after giving effect of the Scheme for the quarter and six months ended September 30, 2020 are provided below:

(₹ in Crore)

Particulars	For quarter ended September 30, 2020		For six months ended September 30, 2020	
	Without giving effect of the Scheme	After giving effect of the Scheme	Without giving effect of the Scheme	After giving effect of the Scheme
Revenue from operations	3,053.07	3,011.82	5,991.43	5,915.22
Profit before tax	224.90	222.86	684.36	684.43
Profit after tax	198.32	196.20	564.67	564.31
Total comprehensive income	199.89	197.77	560.66	560.49

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- 4 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 results of TPGL for the quarter and six months ended September 30, 2021 have been prepared on a non - going concern basis. The recovery of carrying amount of loan and equity ₹ 93.33 Crore is also dependent on the availability of buyer for above mentioned land. The Company has invested equity and loan aggregating to ₹ 110.08 Crore in TPGL and impairment in value of investment is of ₹ 16.75 Crore as at September 30, 2021.
- 5 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. 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.
- 6 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, fund-based working capital facilities 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
- immovable assets, movable fixed assets and debt service reserve accounts pertaining to the Renewable Projects;
  - leasehold land bearing plot nos. B15 to 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
- immovable and movable assets of Renewable Projects;
  - debt service reserve accounts maintained for the benefit of lenders of term loans;
  - investments / deposits made out of Non-Convertible Debenture Reserve;
  - leasehold land bearing plot nos. B15 to B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch;
  - non-agricultural plot of land at village Kamatghar, Taluka Bhiwandi, District Thane bearing survey no.119, Hissa no. 2/3 along with building thereon;
  - immovable property located at no. 2, Dharam Marg, Chanakya Puri, New Delhi.
- 7 (a) On July 30, 2021, the Company has entered into a Securities Purchase Agreement with Lightsources India Limited and Lightsources Renewable Energy (India) Limited for the acquisition of 100% of the share capital and all securities of LREHL Renewables India SPV 1 Private Limited, which operates a 50 MW solar power plant, situated in the state of Maharashtra. Enterprise value estimated for this acquisition is approx ₹ 317 Crore subject to closing price adjustments. The acquisition is subject to customary conditions for transaction closure.
- (b) On September 21, 2021, the Company has entered into a Share Purchase Agreement with CESC Limited, Haldia Energy Limited and other Nominal Shareholders for the acquisition of 100% of the share capital of Surya Vidyut Limited, which operates a 156 MW wind power plants, situated in the state of Gujarat, Rajasthan and Madhya Pradesh. Enterprise value estimated for this acquisition is approx ₹ 790 Crore subject to closing price adjustments. The acquisition is subject to customary conditions for transaction closure.
- The above financial results for the quarter and six months ended September 30, 2021 do not include the financial information of these proposed acquisitions as the conditions of respective share purchase agreements are yet to be complied with and control is yet to be obtained.
- 8 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 October 27, 2021.
- 9 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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For, TORRENT POWER LIMITED

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Managing Director



**ANNEXURE I:**

Disclosures pursuant to Regulation 52(4) & 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended):

Regulation No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
52(4)(c)	Debt equity ratio	NCD Series wise details given hereunder					
52(4)(f)	Debt service coverage ratio	1.87	1.14	1.40	1.45	1.31	1.78
52(4)(g)	Interest service coverage ratio	6.27	4.80	3.69	5.52	4.09	4.76
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	187.26	187.26	258.10	187.26	258.10	187.26
52(4)(j)	Net worth (₹ in Crore)	10,541.03	10,451.13	9,747.76	10,541.03	9,747.76	10,251.23
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	356.28	199.01	196.20	555.29	564.31	1,324.91
52(4)(l)	Earnings per share (₹) (not annualised)	7.41	4.14	4.08	11.55	11.74	27.57
52(4)(m)	Current ratio	1.82	1.74	1.72	1.82	1.72	1.39
52(4)(n)	Long term debt to working capital	2.34	2.47	2.61	2.34	2.61	3.39
52(4)(o)	Bad debts to account receivable (not annualised)	-0.15%	-0.20%	-0.09%	-0.35%	-0.13%	3.39%
52(4)(p)	Current liability ratio	0.23	0.24	0.23	0.23	0.23	0.25
52(4)(q)	Total debts to total assets	0.33	0.32	0.36	0.33	0.36	0.34
52(4)(r)	Debtors turnover (not annualised)	2.40	2.24	1.96	4.69	4.43	9.59
52(4)(s)	Inventory turnover (not annualised)	7.65	7.16	6.39	15.43	11.46	23.93
52(4)(t)	Operating margin (%)	24.94%	21.95%	21.27%	23.55%	26.17%	27.44%
52(4)(u)	Net profit margin (%)	10.33%	6.64%	6.51%	8.61%	9.54%	11.25%
54(3)	Asset cover available	NCD Series wise details given hereunder					

**Non-convertible debenture series wise debt equity ratio :**

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	Series 1 (10.35%, 550 Secured Redeemable Non-Convertible Debentures)	0.69	0.67	0.79	0.69	0.79	0.73
2	Series 2 (10.35%, 200 Secured Redeemable Non-Convertible Debentures)	0.69	0.67	0.79	0.69	0.79	0.73
3	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures)	0.69	0.67	0.79	0.69	0.79	0.73
4	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	0.62	0.61	0.71	0.62	0.71	0.65
5	Series 5 (7.65%, 1,000 Secured Redeemable Non-Convertible Debentures)	0.62	0.61	0.71	0.62	0.71	0.65
6	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures)	0.62	0.61	0.71	0.62	0.71	0.65

**Non-convertible debenture series wise Asset cover available :**

Sr No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	Series 1 (10.35%, 550 Secured Redeemable Non-Convertible Debentures) \$	2.42	2.53	2.12	2.42	2.12	2.38
2	Series 2 (10.35%, 200 Secured Redeemable Non-Convertible Debentures) \$	2.42	2.53	2.12	2.42	2.12	2.38
3	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures) #	2.03	2.06	1.85	2.03	1.85	1.91
4	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	NA	NA	NA	NA	NA	NA
5	Series 5 (7.65%, 1,000 Secured Redeemable Non-Convertible Debentures) #	1.84	1.86	1.66	1.84	1.66	1.71
6	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures) #	1.80	1.80	1.61	1.80	1.61	1.66

\$ Fixed Asset Coverage ratio

# Total Asset Coverage Ratio

**Formulae for the computation of the Ratios :**

- Debt equity ratio = Ratios are computed as per financial covenants provided in respective Information Memorandum.
- Debt service coverage ratio = (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt)
- Interest service coverage ratio = (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- Current ratio = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
- Long term debt to working capital ratio = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue -Current maturity of long term debt))
- Bad debts to account receivable ratio = (Bad debts written off (net of recovery) / (Average gross trade receivables)
- Current liability ratio = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
- Total debts to Total assets ratio = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
- Debtors turnover ratio = (Revenue from operations) / (Average trade receivables)
- Inventory turnover ratio = (Revenue from operations) / (Average inventories)
- Operating margin = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin = (Profit after tax) / (Revenue from operations)
- Asset cover available = Ratios are computed as per financial covenants provided in respective Information Memorandum.

JINAL  
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